THE INFLUENCE OF GOOD CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE ON COMPANY VALUE IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (YEAR 2015-2022)

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ABSTRACT

This study aims to investigate the extent to which financial performance and Good Corporate Governance influence the valuation of infrastructure-sector firms listed on the Indonesia Stock Exchange over the 2015–2022 period. The independent variables of excellent corporate governance in this study are an audit committee, managerial ownership, institutional ownership, and an independent board of commissioners. The debt-to-asset ratio, current ratio, and return on assets make up the independent variables of financial success. Company value is the dependent variable, and Tobin's Q serves as a stand-in for it. The data analysis methodology used in this study was multiple linear regression analysis, which was performed with the SPSS software version 20. The findings showed that concurrent effects on the company value were caused by the audit committee, management ownership, institutional ownership, independent board of commissioners, return on assets, debt-to-asset ratio, and current ratio.

Keywords: *Good Corporate Governance; Financial Performance; Company Value*

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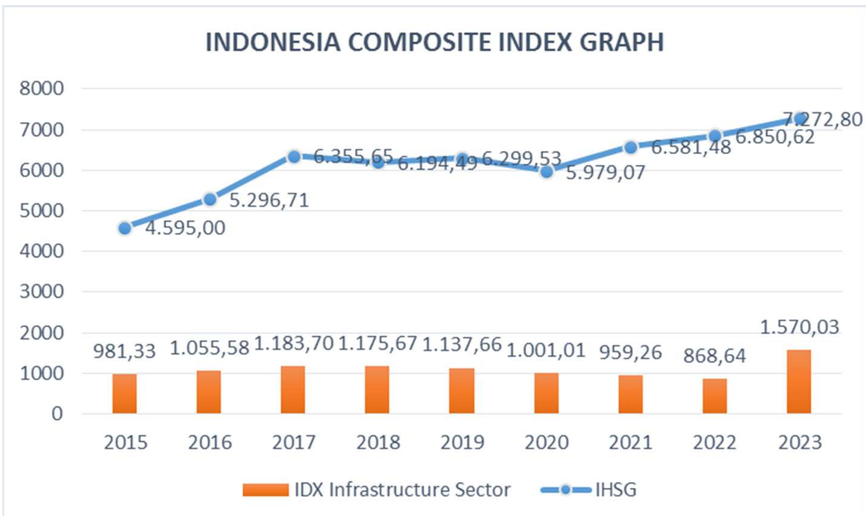
INTRODUCTION

The goal of the business is to maximize profits for owners and shareholders while simultaneously increasing its value. Disagreements between owners (shareholders) and management can lead to conflict during the process of optimizing the company's value (Ramadhani & Sulistyowati, 2021). In the end, this leads to an effective monitoring system, or "good corporate governance," which guarantees the safety of data and assets incorporated into the business (Ramadhani & Sulistyowati, 2021). Businesses with strong financial records and anticipated to practice solid corporate governance can be considered good (Ramadhani & Sulistyowati, 2021).

The market price per share of a corporation accurately represents its worth. By examining market value ratios, management can discover how investors perceive the company's past performance and potential future (Melinda, 2018). The Indonesia Composite Index (ICI) for the years 2015–2023 is as follows:



Source : Reasearch Data, 2024

Figure 1
ICI Chart 2015-2023

The Stock Price Index of each sector, especially Infrastructure has fluctuated. Where in 2015 and 2020 Indonesia experienced an economic crisis so that the infrastructure sector stock price index was low in 2015 at 981.33. In 2020 it amounted to 1,001.01, down from the previous year 2019 of 1,137.66. However, when the JCI in 2018 decreased, because at that time the US Central Bank, the Fed, increased interest rates, the infrastructure sector stock price index reached 1,175.67. This figure was not as low as when Indonesia experienced economic upheaval the previous year 2015 and the year after 2020 (Gunawan, 2019).

Economic resource management can be assessed using Tobin's Q measurement (Silviana & Krisnawati, 2020). One of the metrics is stock price (Irmalasari et al., 2022). The Tobin's Q value for infrastructure sector companies from 2015 to 2022 is as follows:

Table 1
Tobin's Q in Infrastructure Sector Companies 2015-2022

No.	Company Code	Tobin's Q 2015	2016	2017	2018	2019	2020	2021	2022
1.	ACST	1,43	1,26	1,05	0,96	1,03	1,81	1,62	1,62
2.	BALI	3,22	2,82	2,82	2,17	1,56	1,20	1,21	1,16
3.	BUKK	1,32	1,33	1,72	1,69	1,26	1,01	0,97	0,86
4.	CENT	1,17	1,25	2,30	2,11	2,01	1,83	1,26	1,20
5.	ISAT	0,68	0,54	0,53	0,52	0,51	0,50	0,49	0,49
6.	CMNP	1,40	1,03	0,95	0,83	0,92	0,91	1,02	1,01
7.	JSMR	1,62	1,28	1,35	1,13	1,14	1,084	1,02	0,95
8.	JKON	4,08	2,97	2,52	1,69	2,10	1,84	0,84	0,78
9.	LAPD	0,58	0,60	0,68	1,71	2,77	3,84	5,73	3,31
10.	DGIK	0,70	0,70	0,744	0,77	0,70	0,66	1,43	1,12
11.	NRCA	1,23	0,85	0,89	0,89	0,89	0,90	0,79	0,81
12.	TOWR	2,90	2,03	2,79	2,18	2,16	2,13	1,68	1,63
13.	SUPR	1,32	1,23	1,28	1,40	1,06	1,08	2,23	4,55
14.	TLKM	2,27	2,60	2,65	2,23	2,24	1,83	1,99	1,80
15.	TOTL	1,43	1,66	1,41	1,24	1,12	0,99	0,95	0,94
16.	TBIG	2,16	1,88	2,01	1,43	1,72	1,75	2,36	1,95
17.	WIKA	1,48	1,27	0,98	0,95	0,97	1,01	0,97	0,92
	AMOUNT	29,08	25,37	26,75	23,97	24,27	24,46	26,56	25,17
	AVERAGE	1,71	1,49	1,57	1,41	1,42	1,43	1,56	1,48

Source : Reasearch Data, 2024

Tobin's Q in infrastructure sector businesses reached Tobin's Q> 1 based on the average of all 2015 years. If the Tobin's Q> 1 result is present, the management of the company is managing its assets successfully. A Tobin's Q value below one indicates that the company's management is using resources or assets inefficiently. If the Tobins'Q = 1 result demonstrates that the management of the business's possessions is stationary (Jauza *et al.,* 2020).

Company value is influenced by both financial success and corporate governance (Wahasusmiah, 2018). A company's ability to attract investors through good management of resources and assets is a sign of its corporate governance (Wahasusmiah, 2018). The way a business manages its capital and assets can be inferred from its financial performance (Wahasusmiah, 2018).

Indonesia has not yet fully implemented good corporate governance (Sanusi et al., 2022). Reporting irregularities, bribery, corruption, abuse of power, financial report manipulation, fraud, opaque financial report presentation are some of the causes of these issues (Sanusi et al., 2022). The managing director of PT Waskita Karya Tbk is a suspected corruption case inside the infrastructure sector itself. The Head of Construction Department IV was found guilty of corruption at PT Adhi Karya (Persero), In August 2023, the bench of adjudicators at the Corruption Court within the Central Jakarta District Court imposed a custodial sentence of five years upon him (ekbis.sindonews.com, 2023).

The aforementioned incidents stem from inadequate corporate governance, which has been made feasible by faulty execution of good corporate governance systems. A number of external elements, including as creditors, auditors, investors, and organizations that certify legality, have an impact on these external systems. Several internal corporate governance elements namely the audit committee, managerial equity participation, institutional shareholding, and the autonomy of the Board of Commissioners exert a significant influence on this internal mechanisms (Mahrani & Soewarno, 2018).

Table 2
Good Corporate Governance Mechanisms

Good Corporate Governance Mechanisms	
External Mechanism	Internal Mechanism
- Investors	- Audit Committee
- Auditors	- Managerial Ownership
- Creditors	- Institutional Ownership
- Institutions That Authorize Legality	- The Independent Board Of Commissioners

Source : Research Data, 2024

Assessing a business's financial performance is one of the most crucial responsibilities (Fanalisa & Juwita, 2022). One way to measure liquidity ratios is via the current ratio. Also called the liquidity ratio or current ratio, this ratio is used to assess a company's liquidity. A measure of solvency is the debt-to-equity ratio, which shows how much of a company's activities are funded by borrowed money in comparison to shareholders' equity. The leverage ratio also known as the solvency ratio illustrates the fraction of corporate assets underwritten by debt obligations(Kasmir, 2022).

This research is designed to assess how the firm value of infrastructure-sector companies listed on the Indonesia Stock Exchange is affected by good corporate governance, and by the ROA, DAR, and CR For the years 2015–2022, evaluated both jointly and separately. The outcomes of this study are anticipated to offer tangible value to various stakeholders. For the academic community, the findings may function as a scholarly reference and an enriched source of insight for subsequent investigations of similar or wider scope. For investors, the results can serve as a strategic input when formulating investment-related decisions.

LITERATURE REVIEW AND HYPOTHESES

Agency theory

An agency relationship arises when a principal assigns an agent to manage the business Jensen and Meckling (1976). The foundation of collaboration is the understanding between the principal and the agent. The occurrence of separation between owners/shareholders of a firm and managers who oversee the organization gives rise to agency theory (Suryani, 2021).

The owner (shareholder) is the one who is most interested in agency theory as it relates to management performance (Ramadhani & Sulistyowati, 2021). The supervisory board was established for the owners' benefit, and sound corporate governance practices are one method owners may make sure management is operating the business effectively (Ramadhani & Sulistyowati, 2021). The connection between environmental information disclosure and business performance is also explained by agency theory (Ramadhani & Sulistyowati, 2021). Increased profits from a company's financial performance might have an impact on how much information is published to cut down on administrative expenses (Ramadhani & Sulistyowati, 2021). Companies with high earnings will be able to encourage management to expand corporate information disclosure due to the fulfillment of disclosure expenses (Ramadhani & Sulistyowati, 2021).

Signaling Theory

Spence (1973) states that the information owner attempts to supply information that the recipient of the information can use by sending out a signal. Moreover, the recipient will modify its actions based on how it interprets the signal (Amanda et al., 2019). Signaling theory states that a business should notify those who look at its financial statements (Mustafa & Handayani, 2014). The signal is conveyed in specifics about the actions management has taken to satisfy the owner (Mustafa & Handayani, 2014). Advertisements or other content that emphasizes the company's superiority over other companies could be used as signals (Mustafa & Handayani, 2014).

Brigham and Gapenski (2006) cited by Syifa (2019) Signaling theory is related to the existence of information, namely financial reports (annual reports) that can be used to make decisions for investors. Financial measurements or other data that illustrate a company's dominance over its competitors can be regarded positive indications. When making investment decisions, capital market investors want timely, reliable, relevant, and thorough information as an analytical tool (Syifa, 2019).

Company Value

A company's size may influence investors' decision to invest, and company value is a critical indicator of a business's performance (Yunita & Artini 2019). Creating value for investors is the primary goal of financial decisions (Brigham & Houston, 2018). nvestors use the company's share price, which also shows the business's worth, as a barometer. Company value is the amount a buyer will pay to acquire a business (Dewi & Candradewi, 2018).

Tobin's Q, a metric evaluation tool, defines a company's value as the sum of its tangible and intangible assets. It is one of the metrics used to calculate a company's value (Jauza et al., 2020). Tobin's Q is another tool for evaluating how well a business uses all of its resources, including its own assets (Jauza et al., 2020).

Good Corporate Governance

The system known as corporate governance is in charge of overseeing and managing an organization's business operations and assigning rights, obligations, and responsibilities to the different stakeholders—including managers, shareholders, the board of directors, and other stakeholders who are not shareholders (Hidayat et al., 2021). Furthermore, corporate governance describes the rules and regulations that the board of directors and management must follow when making decisions that affect how long the firm will be in business (Hidayat et al., 2021).

A comprehensive structure founded on the rights of all parties involved as well as internal and external processes and controls is referred to as "good corporate governance" (Fadilah & Sulistyoati, 2021). A strong corporate governance framework includes both internal (board of directors, management, and board of directors) and external (institutional ownership) strategies. Superior corporate governance, which is grounded in agency theory, aims to give investors confidence that their investments will yield returns (Fadilah & Sulistyowati, 2021). In addition, the audit committee and independent commissioners are needed to set up an effective monitoring and control mechanism in a corporation (Fadilah & Sulistyowati, 2021).

Financial Performance

Hutabarat (2021) state, a company's financial success is assessed using the financial implementation criteria. Financial ratios are used to evaluate financial situation and performance (Hutabarat, 2021). When comparing the numbers in a financial statement, a financial ratio is calculated by dividing one number by another (Hutabarat, 2021). Comparing one element in a financial statement to another or between elements in several financial statements is feasible (Hutabarat, 2021). Financial ratio results can be utilized to further enhance management performance and are used to assess whether management performance satisfies the established goals (Hutabarat, 2021).

Return on assets (ROA) is a measure, according to Sujarweni, (2017) that is used to evaluate how successfully capital invested in total assets can produce net profit. One indicator of a company's ability to profit from its investment activity is the return on assets (ROA) (Sujarweni, 2017). Put differently, the potential profitability of a company's various assets is gauged by the return on assets (ROA). This metric assesses management's capacity to generate overall profitability (Sujarweni, 2017).

Kasmir, (2022) states the percentage of total debt to total assets is calculated using the debt-to-assets ratio. According to the measuring results, a high ratio is linked to excessive leverage, which makes it harder for businesses to get fresh loans since lenders are concerned that they won't have enough cash on hand to cover their debts (Kasmir, 2022).

Kasmir (2022) state using the current ratio (CR), a business's capacity to pay short-term or urgent debts when they are fully invoiced is evaluated. Stated differently, a company's present assets show how much of its easily accessible resources can be used to pay down its short-term debts. By dividing the total value of current assets by the total amount of outstanding short-term commitments, the current ratio is calculated (Kasmir, 2022).

Hypotheses

The following is a formulation of the hypotheses put out in this study:

H1: Independent Board of Commissioners influences Company Value in infrastructure sector companies listed on the Indonesia Stock Exchange (2015-2022)

H2: Institutional Ownership influences Company Value in infrastructure sector companies listed on the Indonesia Stock Exchange (2015-2022)

H3: Managerial Ownership influences Company Value in infrastructure sector companies listed on the Indonesia Stock Exchange (2015-2022)

H4: Audit Committee influences Company Value in infrastructure sector companies listed on the Indonesia Stock Exchange (2015-2022)

H5: Return on Assets (ROA) influences Company Value in infrastructure sector companies listed on the Indonesia Stock Exchange (2015-2022)

H6: Debt to Assets (DAR) influences Company Value in infrastructure sector companies. listed on the Indonesia Stock Exchange (2015-2022)

H7: Current Ratio (CR) affects Company Value in infrastructure sector companies listed on the Indonesia Stock Exchange (2015-2022)

H8: Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, Audit Committee, Return on Assets, Debt to Assets, and Current Ratio affect Company Value in infrastructure sector companies listed on the Indonesia Stock Exchange (2015-2022)

METHOD

We refer to this kind of study as quantitative research. The results of quantitative research, which focuses on symptoms with particular traits or variables, are derived using statistical methods or other quantitative methodologies (Sujarweni, 2021). To examine the nature of the relationship between variables, objective theories are used in combination with quantitative methodologies (Sujarweni, 2021). This study seeks to elucidate the extent and strength of the interrelationship among corporate governance mechanisms, financial performance metrics, and the overall valuation of the firm.

Secondary data were the data source for this research. An additional source of data for the study was the Indonesia Stock Exchange website, www.idx.co.id, which provided the annual reports of infrastructure businesses listed between 2015-2022. The documentation method is the data collection technique. Searching, gathering, documenting, and evaluating information about notes, documents, transcripts, books, newspapers, magazines, journals, websites, and other sources is the documentation approach.

The study population is made up of all infrastructure sector businesses registered on the Indonesia Stock Exchange between 2015-2022. Purposive sampling is a method that the researchers in this study employed, which entails selecting samples in accordance with preset criteria or criteria (Sujarweni, 2021). Following eight years of observation, the sample consisted of seventeen businesses that met the requirements for the study's sample, for a total of 136 samples.

In this study, Good Corporate Governance is theoretically framed and empirically represented through the indicators of the Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, and the Audit Committee. Financial performance is delineated through the metrics of Return on Assets, Debt-to-Assets Ratio, and Current Ratio, whereas Firm Value is approximated by employing Tobin's Q as the evaluative proxy.

RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistical techniques furnish a summarized depiction of the dataset through indicators such as minimum, maximum, mean, and standard deviation values. This analytical approach is intended to present a comprehensive perspective on the overall distributional pattern and behavioral characteristics of the sampled data (Ghozali, 2016).

Table 3
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DKI (Independent Board of Commissioners)	136	25,00	66,67	39,6096	10,13205
KI (Institutional Ownership)	136	32,72	96,17	64,8261	11,88851
KM (Managerial ownership)	136	,00	47,06	5,0016	10,06201
KA (Audit Committee)	136	3	7	3,36	,823
ROA (Return on Assets)	136	-139,68	16,48	,5634	16,06789
DAR (Debt to Assets)	136	16,66	319,25	62,8262	32,25305
CR (Current Ratio)	136	2,80	467,28	114,2670	71,98192
Ln_TQ (Tobin's Q)	136	-,53	1,75	,3345	,44335
Valid N (listwise)	136				

Source: Proceseed SPSS Data, 2024

Based on table 3 provides the following interpretation of the descriptive statistical analysis's findings:

a. Independent Board of Commissioners received at least a 25.00. The highest amount is 66.67, the mean is 39.6096, and a standard deviation is10.13205.
b. Institutional Ownership is at least 32.72. The highest amount is 96.17, the mean is 64.8261, and a standard deviation is 11.88851.
c. Managerial ownership shows at least 0.00. The highest amount is 47.06, the mean of managerial ownership is 5.0016, and the standard deviation is 10.06201.
d. The Audit Committee showed at least score of 3. The highest amount is 7, while the mean score of the audit committee is 3.36, and the standard of division is 0.823.
e. Return on Assets shows at least -139.68. The highest amount was 16.48, the mean value of the variable of the Return on Assets was 0.5634 and the standard deviation was 16.06789.
f. Debt to Assets shows at least 16.66. The highest amount was 319.25 the mean of the debt to assets variable was 62.8262, and the standard deviation was 32.25305.
g. Current Ratio shows at least 2.80. The highest amount is 467.28, the mean of the current ratio variable is 114.2670, and the standard deviation is 71.98192.
h. The value of Tobin's Q was at least -0.53. The variable tobin's q mean was 0.3345, the standard deviation was 0.44335, and the maximum value was 1.75.

Classical Assumption Test

Normality Test

In a regression framework, the normality test determines whether the independent and dependent variables have a normal distribution. To determine whether data is normal, the one-sample Kolmogorov-Smirnov test can be used as a diagnostic tool. The significance level is the basis for this assessment; a p-value of more than 0.05 indicates that the variable has a normal distribution, whereas a p-value of less than 0.05 denotes a deviation from normality (Ghozali, 2016).

Table 4
Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		136
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,39161787
Most Extreme Differences	Absolute	,083
	Positive	,083
	Negative	-,041
Kolmogorov-Smirnov Z		,964
Asymp. Sig. (2-tailed)		,311

a. Test distribution is Normal.
b. Calculated from data.
Source: Proceseed SPSS Data, 2024

By using Kolmogrov Smirnov's One Sample test, asymptotic results were achieved. The data is considered regularly distributed when the 2-tailed significance value (in this example, 0.311) is greater than the significance level (0.05). The conclusion states that the variable is considered regularly distributed if the significant is greater than 0.05 and not normally distributed if the significant is less than 0.05.

Multicollinearity Test

To determine the presence of intercorrelation among the independent variables within a regression framework, a multicollinearity diagnostic was conducted. The Variance Inflation Factor (VIF) and the tolerance statistic were both used as evaluation tools in this study. If the tolerance value is less than 1, the VIF is less than 10, and the tolerance value is greater than 0.1, then multicollinearity is absent (Ghozali, 2016).

Table 5
Multicollinearity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,334	,361		,924	,357		
	DKI	,008	,004	,177	2,217	,028	,951	1,051
	KI	-,006	,003	-,173	-1,910	,058	,744	1,345
	KM	-,008	,004	-,178	-1,973	,051	,749	1,336
	KA	-,026	,044	-,049	-,601	,549	,920	1,087
	ROA	,003	,004	,126	,983	,327	,370	2,701
	DAR	,005	,002	,374	2,785	,006	,338	2,962
	CR	-,001	,001	-,122	-1,398	,164	,795	1,258

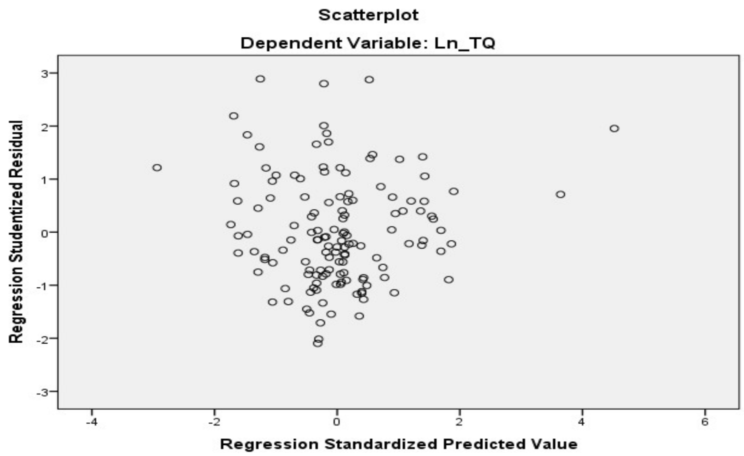
a. Dependent Variable: Ln_TQ

Source: Proceseed SPSS Data, 2024

The multicollinearity diagnostic results show that all variables have tolerance coefficients greater than 0.10 and associated VIF values below the 10.0 cutoff, as shown in Table 5. In particular, the Independent Board of Commissioners variable has a tolerance of 0.951 (>0.10) with a VIF of 1.051 (<10.0); the Institutional Ownership variable has a tolerance of 0.744 (>0.10) and a VIF of 1.345 (<10.0); the Managerial Ownership variable has a tolerance of 0.749 (>0.10) with a VIF of 1.336 (<10.0); the Audit Committee variable has a tolerance of 0.920 (>0.10) and a VIF of 1.087 (<10.0); the Return on Assets variable has a tolerance of 0.370 (>0.10) and a VIF of 2.701 (<10.0); and the Debt-to-Assets ratio has a tolerance of 0.338 (>0.10) with a VIF of 2.962 (<10.0); and finally, the Current Ratio demonstrates a tolerance of 0.795 (>0.10) alongside a VIF of 1.258 (<10.0). Consequently, it can be inferred that none of the variables exhibit indications of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is utilized to assess whether the residual variances across observations within a regression model are unequal. This diagnostic can be visually performed through a scatterplot analysis, where the absence of heteroscedasticity is indicated by data points dispersed randomly around the zero line on the y-axis (Ghozali, 2016).



Source : Proceseed SPSS Data, 2024

Figure 2
Heterokedasticity Test Results (Plot Graph Test)

The scatterplot graph displays the results of the aforementioned heteroscedasticity test investigation. The dots are dispersed at random beneath the number 0 on the Y axis and are not arranged in any specific pattern. The findings indicate the absence of heteroscedasticity symptoms within the regression model, thereby affirming its suitability for subsequent analytical procedures.

Autocorrelation Test

To evaluate whether the disturbance term in period t exhibits correlation with that of period t–1 within the regression framework, an autocorrelation diagnostic is applied. The main tool used in this work to find such serial association is the Durbin-Watson statistic. The presence or absence of autocorrelation can be determined using the Durbin-Watson (DW) value. The absence of autocorrelation is contingent upon dU < d < 4-dU (Ghozali, 2016).

Table 6
Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,468[a]	,219	,177	,40233	2,033

a. Predictors: (Constant), CR, KM, DKI, KA, ROA, KI, DAR
b. Dependent Variable: Ln_TQ
Source: Proceseed SPSS Data, 2024

It can be argued that there is no autocorrelation because Table 6 demonstrates that the Durbin-Watson value of 2.033 is smaller than the value of 4 – Du of 2.1708 and bigger than the dU value based on n = 136 and = 4 found in the Dubin-Watson table of 1.8292. Briefly, the dU < d < 4-dU or 1.8292 < 2.033 < 4-1.8292 (2.1708).

Multiple Linear Regression Analysis

Regression analysis determines how independent variables affect dependent variables (Sujarweni, 2021). To determine the extent to which the predictor variables—independent supervisory boards, institutional equity holdings, managerial share ownership structures, audit governance committees, and the profitability indicators Return on Assets, debt-to-assets ratio, and current ratio—have an impact on the dependent construct, as measured by Tobin's Q, multiple linear regression analysis is used.

Table 7
Multiple Linear Regression Analysis Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,334	,361		,924	,357
	DKI	,008	,004	,177	2,217	,028
	KI	-,006	,003	-,173	-1,910	,058
	KM	-,008	,004	-,178	-1,973	,051
	KA	-,026	,044	-,049	-,601	,549
	ROA	,003	,004	,126	,983	,327
	DAR	,005	,002	,374	2,785	,006
	CR	-,001	,001	-,122	-1,398	,164

a. Dependent Variable: Ln_TQ
Source: Proceseed SPSS Data, 2024

Based on Table 7, indicates that the following multiple linear regression equation can be developed for this investigation:

$$TQ = 0{,}334 + 0{,}008(DKI) - 0{,}006(KI) - 0{,}008(KM) - 0{,}026\,(KA) + 0{,}003(ROA) + 0{,}005(DAR) - 0{,}001(CR) + e$$

The equation leads to the following conclusion:

a. A constant of 0.334 indicates that Tobin's Q, the dependent variable (Y), is 0.334 if all independent variables (X) are equal to zero.
b. The regression coefficient linked with the Independent Board of Commissioners variable is evaluated as 0.008, meaning that each incremental unit increase in this variable is predicted to provide a corresponding 0.008 uptick in Tobin's Q.
c. The regression coefficient for the institutional ownership variable is -0.006, meaning that for every unit increase in the institutional ownership variable, Tobin's Q decreases by 0.006.
d. According to the Managerial Ownership variable's regression coefficient of -0.008, Tobin's Q falls by 0.008 for every unit rise in the managerial ownership variable.
e. Tobin's Q is expected to decrease by 0.026 units for every unit rise in the Audit Committee variable, according to the regression coefficient for the Audit Committee variable, which is -0.026.
f. According to the Return on Assets variable's regression coefficient of 0.003, Tobin's Q rises by 0.003 for every unit increase in the Return on Assets variable.
g. According to the Debt to Assets variable's regression coefficient of 0.005, Tobin's Q grows by 0.005 for every unit increase in the Debt to Assets variable.

h. Tobin's Q decreases by 0.001 for every unit rise in the Current Ratio, according to the regression coefficient for the Current Ratio variable, which is -0.001.

Partial Test (Test t)

Within the regression framework, each independent variable's unique contribution to the dependent variable is evaluated using the t-test. A statistically significant standalone effect of the independent variable on the dependent construct is indicated by a p-value of less than 0.05. Table 7 displays the test's specific results in the Multiple Linear Regression Analysis's significance value column.

The results of the t-test (partial test) with a t-table value of 1.97867 (df = 136-7-1 = 128 ; α = 5 %), can be interpreted as follows:

a. The significance value for the Independent Board of Commissioners was 0.028 < 0.05. These findings clarify how the Independent Board of Commissioners variable affects Tobin's Q and demonstrate that, among infrastructure-sector companies listed on the Indonesia Stock Exchange between 2015 and 2022, the Independent Board of Commissioners' presence and makeup have a quantifiable impact on Company Value (H1 Accepted).
b. Institutional Ownership does not have a statistically significant impact on Tobin's Q, as indicated by the significance threshold of 0.058 > 0.05. As a result, the theory that Institutional Ownership affects Company Value in infrastructure-related companies listed on the Indonesia Stock Exchange between 2015 and 2022 is disproved (H2 Rejected).
c. Managerial ownership exhibits a significance value of 0.051 > 0.05, demonstrating that Tobin's Q is not significantly affected by this variable. Hence, the proposed relationship between Managerial Ownership and Company Value for infrastructure-sector entities listed on the Indonesia Stock Exchange (2015–2022) is not substantiated (H3 Rejected).
d. With a significance threshold of 0.549 > 0.05, the Audit Committee variable has no discernible impact on Tobin's Q. As a result, the hypothesis that the Audit Committee affects Company Value in infrastructure-sector companies listed on the Indonesia Stock Exchange between 2015 and 2022 is rejected (H4 Rejected).
e. ROA reports a significance value of 0.327 > 0.05, confirming that this profitability measure does not significantly affect Tobin's Q. Accordingly, the hypothesis linking ROA to Company Value for infrastructure-sector firms traded on the Indonesia Stock Exchange (2015–2022) is dismissed (H5 Rejected).
f. Debt-to-Assets Ratio (DAR) records a significance value of 0.006 (<0.05), substantiating a statistically significant relationship with Tobin's Q. Therefore, the hypothesis positing that DAR influences Firm Value for infrastructure-sector entities listed on the Indonesia Stock Exchange is accepted (H6 Accepted).
g. The Current Ratio (CR) attains a significance level of 0.164 (>0.05), indicating that it does not significantly affect Tobin's Q. As a result, the hypothesis asserting that CR influences Company Value for infrastructure-sector companies listed on the Indonesia Stock Exchange (2015–2022) is rejected (H7 Rejected).

Simultaneous Test (Test F)

Verifying the general validity of the regression coefficients is the goal of the F-test, a model fit test. Together, the independent factors have a statistically significant impact on the dependent variable when the significance level is less than 0.05 (Ghozali, 2016).

Table 8
Test F Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5,832	7	,833	5,151	,000[b]
	Residual	20,704	128	,162		
	Total	26,536	135			

a. Dependent Variable: Ln_TQ
b. Predictors: (Constant), CR, KM, DKI, KA, ROA, KI, DAR
Source: Proceseed SPSS Data, 2024

Based on Table 8, The statistical test F (simultaneous test) findings indicate that Ha and H0 are approved since the F value is computed > F table where 5.151 > 2.08 (df1=7; df2=136) and a significant value of 0.000 < 0.05. This finding substantiates that the Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, Audit Committee, ROA, DAR, and Current Ratio collectively exert a significant influence on Company Value within infrastructure-sector enterprises listed on the Indonesia Stock Exchange (2015-2022) (H8 accepted).

Determination Coefficient Test (R2)

R^2 quantifies the degree to which the dependent construct's variability can be explained by the regression model. Its adjusted variant, termed adjusted R^2, spans a scale from 0 to 1. An adjusted R^2 of 0 denotes a total absence of explanatory capacity on the part of the independent variables, while a value of 1 reflects perfect explanatory adequacy. As an alternative, adjusted R^2 values that are going in the direction of 0 show that the independent variables' explanatory power over the dependent construct is decreasing (Ghozali, 2016).

Table 9
Determination Coefficient Test Results (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,469[a]	,220	,177	,40218

a. Predictors: (Constant), CR, KM, DKI, KA, ROA, KI, DAR
Source: Proceseed SPSS Data, 2024

For infrastructure-sector companies listed on the Indonesia Stock Exchange between 2015 and 2022, Table 9 shows that the seven factors under investigation together explain 17.7% of the variation in firm value, as shown by Tobin's Q. These determinants comprise the audit committee, the independent supervisory board of commissioners, the profitability indicator return on assets, the leverage metric debt-to-assets ratio, and the liquidity measure current ratio. For these factors, the modified R2 square value is 0.177. Nevertheless, 82.3% (100%-17.7%) of the company's worth is affected by variables that are outside the purview of this analysis. Other elements, such as the investment's security and interest or the company's current situation.

The Influence of the Independent Board of Commissioners on the Company's Value

An independent board of directors affects a company's Tobin's Q value, the investigation finds. Since the significance value is 0.028 < 0.05, H1 is supported. These results confirm previous studies showing a significant increase in company value with an independent board of directors (Meindarto & Lukiastuti, 2017; Sari & Sanjaya, 2019; Widianingsih, 2018).

The findings are in line with agency theory, which holds that a robust corporate governance structure is necessary to prevent conflicts between clients and contractors and enhance the firm's general health (Rahmawati, 2021). An excellent example of a corporate governance structure is the Independent Board of Commissioners, whose members are chosen from outside the company to provide a counterbalance during decision-making (Rahmawati, 2021).

The Influence of Institutional Ownership on Company Value

The study found that a company's Tobin's Q value is influenced by institutional ownership. The rejection of H2 is based on the significant value of 0.058 > 0.05. The findings contradict the research conducted by Lestari, (2017) and Nuryono et al., (2019) which suggests that institutional ownership has an impact on a company's value.

This is also at odds with the agency theory, which contends that institutional ownership can serve as an effective internal control mechanism to resolve agency conflicts that jeopardize the value of the business (Sari & Wulandari, 2021). It has been established that institutional investors have little bearing on the company's worth, hence they are unable to fulfill their responsibility as managers' performance monitors. The results of earlier studies by Ariyanti et al. (2020), and Sadia & Sujana (2017) which demonstrated institutional ownership had no appreciable impact on a company's value, corroborate this conclusion.

The Influence of Managerial Ownership on Company Value

The results of the study show that managerial ownership has no bearing on the organization's Tobin's Q value. Since 0.051 > 0.05 is a significant value, H3 is rejected. This finding is at odds with studies by Ifada et al., (2021) and Rivandi et al., (2018) which found that management ownership increases the business's value.

Additionally, this contradicts the agency hypothesis, which holds that managerial ownership identifies a management shareholder who actively engages in the Board of Directors' and Commissioners' decision-making process. High levels of managerial ownership, which prioritize shareholder interests over all other considerations, will encourage management to fulfill its obligations (Sanusi et al., 2022). However, the test results support the conclusions of Tambalean et al. (2018) and Mutammimah (2019) that managerial ownership has no bearing on the company's worth.

The Influence of the Audit Committee on the Company's Value

As determined by Tobin's Q, the study's findings demonstrated that the Audit Committee had no impact on the firm's worth. The significance value of 0.549 > 0.05 led to the exclusion of H4. This implies that the remuneration of an organization is not contingent on the size of its audit committee. The formation of an audit committee within a corporation is contingent upon strict adherence to the requirements.

This outcome contradicts research studies by Isti'adah, (2015) and Afia, (2020) which proposed that the audit committee had some bearing on the value of the company. This also goes against the agency theory, which holds that having independent audit committee members should guarantee the effective implementation of financial reporting and corporate governance practices because they possess the necessary knowledge and independence to be able to restrain profit-management strategies that raise the value of the company (Sulistyo & Hermanto., 2019).

The Influence of Return On Assets on Company Value

The study's conclusions indicate that Return on Assets has no bearing on the company's Tobin's Q value. The rejection of H5 is based on its significance value of 0.327 > 0.05. This suggests that investors consider other factors when assessing a company's value in addition to return on assets. Rather, a variety of additional factors are taken into account by investors, such as similar industry circumstances, volatility, exchange rates, transaction volumes, and the state of the economy, society, politics, and stability of a specific country (Sondakh et al, 2019).

These results contradict studies conducted by Hidayat et al., (2021) and Limbong, (2022). Nonetheless, studies by Nazir, (2018), Sondakh, (2019) and Artati, (2020) show that return on assets has minimal bearing on a company's market value. Because of the security of the company's investment and the more pressing political security issues at the time, investors might not see the company's value despite its high Return on Assets value.

The Influence of Debt to Assets on Company Value

The study's data suggest that a company's debt to asset ratio affects Tobin's Q, a value indicator. Given that 0.006 < 0.05 is the significance value, H6 is considered acceptable. According to this study, strategically employing debt (DAR) may boost profitability and, consequently, have an effect on the company's value. The findings of the study support the agency hypothesis, which holds that by disclosing to investors the management's higher solvency ratio—as determined by the Debt to Assets Ratio—investors are better educated about the company's strong financial position and value is boosted.

Research by Made, (2016), Ayuningrum et al, (2021) and Sofiani & Siregar, (2022) that discovered a correlation between the company's value and the debt-to-asset ratio is in line with the study's conclusions. What makes a company's funding source so crucial is its capacity to manage its excessive cash flow and avoid unnecessary spending. Furthermore, a company's debt might provide details about its assets because a high debt burden can increase investor trust in the company's assets.

The Influence of Current Ratio on Company Value

The study's conclusions demonstrate that the current ratio has no bearing on the company's worth as determined by Tobin's Q, and H7 is rejected because its significance value is 0.164 > 0.05. This suggests that since current assets don't yield as high of returns as fixed assets do, the current ratio can't be utilized as a gauge for the size of the company's worth. The study's conclusions run counter to the signal hypothesis, which maintains that informing management or investors of a rise in the liquidity ratio as shown by the current ratio is a good signal that raises the company's value.

The study's conclusions run counter to those of Putri, (2016), Lestari, (2017), and Utami & Welas, (2019) who discovered that the current ratio has a major impact on the value of the business. However, research by Umaiyah & Salim, (2018), Sofiani & Siregar, (2022) and Ismiati et al., (2023) revealed that the current ratio was unrelated to the value of the company. Generally, rather than considering liquidity, investors evaluate a company's growth primarily on its earnings.

The Influence of the Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, Audit Committee, Return On Assets, Debt to Assets, and Current Ratio on Company Value

The research's findings demonstrate that the F value is calculated > F table, where 5.151 > 2.08 (df1=7; df2=136), and that Ha and H0 are recognized when a significant value of 0.000 < 0.05 is found. H8 is supported in this framework because the empirical data shows that Financial Performance, as measured by Return on Assets, Debt-to-Assets Ratio, and Current Ratio, and Good Corporate Governance, as defined by the Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, and the Audit Committee, jointly have an impact on Tobin's Q, a surrogate indicator of company value.

The research findings of this study are consistent with other studies conducted by Fintreswari et al., (2017), Rifqiah et al., (2020), Sanusi et al., (2022), and Yosep & Doni, (2022) that demonstrated a positive association between a company's value and financial success. The results align with the agency theory, which maintains that a concept known as good corporate governance which aims to enhance the company's health is required to avoid conflicts between principals and agents. Moreover, following the signal theory, which says that giving investors information or management signals increases the business's worth by sending a positive signal to them.

CONCLUSION AND SUGGESTION

Drawing upon the findings and discussions presented in the preceding chapter, several conclusions can be articulated. First, firm value is demonstrably affected by the presence of an independent board of commissioners. This indicates that an increase in the number of independent commissioners enhances their influence on corporate valuation. Strengthening managerial oversight is essential for ensuring robust corporate governance; therefore, a larger proportion of independent commissioners is instrumental in reinforcing the efficacy of the supervisory function.

There is no discernible relationship between the institutional ownership variable and firm value. This finding suggests the absence of a measurable association between the proportion of institutional shareholding and corporate valuation. Such an outcome may stem from institutional investors' limited capacity to exercise effective oversight over the performance of incumbent management. The value of the business is unaffected by the management ownership variable. This suggests that the value of the business is unaffected by the level of managerial ownership, regardless of how high or low it is. This might also occur as a result of the management's small shareholdings, which might deter them from raising the company's worth.

The worth of a corporation has no bearing on the audit committee's considerations. The size of the audit committee and the firm's valuation do not statistically significantly correlate. An audit committee's existence does not guarantee a business's success. Upholding regulations is the audit committee's current duty; it hasn't yet developed into the ideal body for oversight and control. Nothing about the company's value is impacted by the return on assets variable. This indicates that the value of the company is unaffected by a high or low return on assets. Due to the fact that it can be influenced by several factors like investment security or the state of the economy, a high return on assets does not always indicate that investors have a positive opinion of the company.

A company's of value is impacted by the debt to asset ratio variable. A corporation's debt to value ratio increases with its size. Debt is an important source of financing for businesses because it gives them the freedom to manage their excess cash flow and keeps them from making needless investments. Regarding the company's value, the current ratio variable is meaningless. Accordingly, a high or low current ratio number has no bearing on the company's worth. This is because investors usually evaluate a firm based more on its profitability than on its liquidity and are more concerned with the efficient use of its assets.

The current ratio, audit committee, independent board of commissioners, return on assets, debt-to-assets ratio, institutional and managerial ownership, and other factors all have an impact on the valuation of infrastructure-sector companies listed on the Indonesia Stock Exchange between 2015 and 2022. However, the determination coefficient, or Adjusted R Square, value of 0.177 indicates that these factors have a 17.7% effect on the value of the company. Nevertheless, 82.3% (100%-17.7%) of the company's value is affected by variables not covered by this inquiry. Additional elements, such the investment's security and interest or the company's current situation.

Based on the results of the research obtained, there are several suggestions that the next researcher can take different research objects, for example companies engaged in the financial sector. Future researchers can add the latest observation year, so that the data obtained is more diverse. Additional independent variables may be incorporated to further examine their influenced on firm value, such as the effects of environmental degradation, intellectual capital, and Corporate Social Responsibility initiatives on corporate valuation.

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