

THE EFFECT OF CAPITAL STRUCTURE, THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE, AND AUDIT QUALITY ON THE COMPANY'S VALUE

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ABSTRACT

This study aims to examine the effect of capital structure, the implementation of Good Corporate Governance, and audit quality on firm value in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. Firm value is an important indicator reflecting investors' perceptions of a company's performance and future prospects, particularly amid the fluctuations experienced by the property and real estate sector during the Covid-19 pandemic. This research employs a quantitative approach with a causal associative method using secondary data obtained from the annual financial statements published by the IDX. The sample was selected through purposive sampling based on predetermined criteria. Firm value is measured using Price to Book Value (PBV), while capital structure is proxied by the Debt to Equity Ratio (DER). Good Corporate Governance is proxied by institutional ownership, managerial ownership, and the proportion of independent commissioners, whereas audit quality is measured using a dummy variable based on whether the company is audited by a Big Four or non-Big Four public accounting firm. Data analysis was conducted using multiple linear regression supported by classical assumption tests, partial tests, simultaneous tests, and the coefficient of determination. The results indicate that capital structure has a positive and significant effect on firm value. The implementation of Good Corporate Governance, particularly institutional ownership and independent commissioners, positively affects firm value, while managerial ownership shows a relatively weak effect. In addition, audit quality influences firm value, as companies audited by Big Four public accounting firms tend to have higher firm value. Simultaneously, all independent variables significantly affect firm value. These findings are expected to provide useful insights for investors and company management in enhancing firm value through sound financial policies and effective corporate governance practices.

Keywords: Capital Structure, Good Corporate Governance, Audit Quality, Company Value

INTRODUCTION

Firm value is a key indicator that reflects investors' perceptions of a company's performance and future prospects. A high firm value indicates strong market confidence and plays an important role in investment decision-making. In the context of the Indonesian capital market, firm value is commonly measured using the Price to Book Value (PBV), which illustrates the extent to which the market values a company relative to its book value (Setia Budiani & Rahayu, 2023; Taraf & Casmi, 2022).

Capital structure is an important factor influencing firm value because it relates to a company's financing decisions regarding the proportion of debt and equity used to fund its operations. An optimal capital structure can enhance firm value through tax efficiency and improved financial performance, as explained by trade-off theory (Anggraini & Fidiana, 2021). Several empirical studies in Indonesia have found that capital structure has a positive and significant effect on firm value, particularly in the property and real estate sector, which is characterized by high capital requirements and long-term investment needs (Nursito, 2019; Fallah et al., 2022).

In addition to capital structure, the implementation of Good Corporate Governance (GCG) plays a crucial role in enhancing firm value. Governance mechanisms such as institutional ownership, managerial ownership, and independent commissioners function as monitoring tools to reduce agency conflicts and improve corporate transparency (Nuryono et al., 2019; Sri Ayu Mulyani et al., 2022). Effective implementation of GCG is expected to increase investor confidence and strengthen corporate reputation in the capital market.

Another factor that may affect firm value is audit quality. Audits conducted by reputable public accounting firms, particularly Big Four firms, are perceived to enhance the credibility of financial statements and reduce information asymmetry between management and investors (Cecilia & Sjarief, 2021; Marita & Hermanto, 2021). However, prior empirical findings on the effects of audit quality and corporate governance mechanisms on firm value remain inconsistent. Therefore, this study is important to re-examine the influence of capital structure, Good Corporate Governance, and audit quality on firm value in Indonesian property and real estate companies

Problem Formulation:

1. Does the capital structure affect the value of the company?

2. What are institutional ownership, managerial ownership, and board

Does an independent commissioner have an effect on the value of a company?

3. Does audit quality affect the company's value?

Research Objectives:

To find out and analyze the influence of capital structure, GCG application, and audit quality on company value in property and real estate companies on the IDX for the 2018–2022 period.

Brief Literature Review:

This research is based on agency theory (Jensen & Meckling, 1976) and signal theory (Spence, 1973), which explain the importance of information transparency and governance in increasing investor confidence and company value.

RESEARCH METHODS

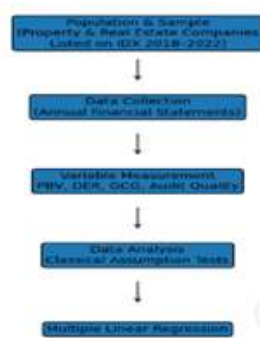
This study employs a quantitative approach using a causal associative research design to examine the effect of capital structure, Good Corporate Governance, and audit quality on firm value. The research object consists of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. This sector was selected due to its high capital intensity and sensitivity to economic fluctuations. The study uses secondary data obtained from the annual financial statements published on the official IDX website.

The population includes all property and real estate companies listed on the IDX during the observation period. The sample was selected using purposive sampling with criteria including companies that consistently published complete annual financial statements, applied uniform accounting periods, and were not delisted during the study period. Companies that did not meet these criteria were excluded from the sample. This sampling method ensures the reliability and consistency of the data used in the analysis.

Firm value is used as the dependent variable and is measured by Price to Book Value (PBV), reflecting market perceptions of firm performance. The independent variables consist of capital structure, Good Corporate Governance, and audit quality.

Capital structure is proxied by the Debt to Equity Ratio (DER). Good Corporate Governance is measured using three mechanisms: institutional ownership, managerial ownership, and the proportion of independent commissioners. Audit quality is measured using a dummy variable, where a value of one is assigned to companies audited by Big Four public accounting firms and zero otherwise.

Data analysis was conducted using multiple linear regression analysis. Prior to hypothesis testing, classical assumption tests were performed, including tests for normality, multicollinearity, heteroskedasticity, and autocorrelation, to ensure the validity of the regression model. Hypothesis testing was carried out using t-tests to examine partial effects, F-tests to assess simultaneous effects, and the coefficient of determination (R^2) to evaluate the explanatory power of the model. The results of this analysis are expected to provide empirical evidence regarding the role of financial policies, corporate governance mechanisms, and audit quality in enhancing firm value in the Indonesian property and real estate sector.



Research Flow Chart

Population and Sample

The study population included all 85 property and real estate companies on the IDX, with the sample selected using purposive sampling based on the following criteria: Publish the full financial statements 2018–2022.

Using rupiah currency.

No losses during the study period.

Research Variables

Dependent Variable: Company Value (Y), proxied by *Price to Book Value (PBV)*.

Independent Variables:

X_1 : Capital Structure (Debt to Equity Ratio / DER)

X_2 : Institutional Ownership (INST)

X_3 : Managerial Ownership (MOWN)

X_4 : Independent Board of Commissioners (DeKI)

X_5 : Audit Quality (dummy 1 = Big Four KAP, 0 = Non Big Four)

Data Analysis Techniques

The data were analyzed using multiple linear regression with the model:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

The classical assumption test carried out included normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The significance level is set at $\alpha = 0.05$.

Success Measurement

The success of the analysis was measured by the Adjusted R^2 value (the ability of the free variable to explain the bound variable) and the significant value of the t and F tests.

RESULTS AND DISCUSSION

Research Results Data

The data analysis in this study began with classical assumption tests to ensure that the regression model met the criteria of the Best Linear Unbiased Estimator (BLUE). The results of the normality test indicate that the data are normally distributed, as evidenced by significance values exceeding the 5 percent confidence level. The multicollinearity test shows no high correlation among the independent variables, as indicated by Variance Inflation Factor (VIF) values below the acceptable threshold. Furthermore, the heteroscedasticity test reveals no indication of heteroscedasticity, while the autocorrelation test confirms that the regression model is free from autocorrelation problems. Therefore, the regression model is considered appropriate for hypothesis testing.

The results of the multiple linear regression analysis demonstrate that capital structure, proxied by the Debt to Equity Ratio (DER), has a positive and significant effect on firm value. This finding suggests that an optimal financing structure can enhance investors' perceptions of the company. Moreover, the Good Corporate Governance variables, particularly institutional ownership and the proportion of independent commissioners, are found to have a positive and significant impact on firm value. This indicates that effective monitoring mechanisms improve corporate transparency and accountability, thereby increasing firm value. In contrast, managerial ownership exhibits a relatively weak or insignificant effect on firm value.

The results related to audit quality show that companies audited by Big Four public accounting firms tend to have higher firm value compared to those audited by non-Big Four firms. This finding implies that higher audit quality enhances the credibility of financial statements and reduces information asymmetry between management and investors. In addition, the F-test results indicate that capital structure, Good Corporate Governance, and audit quality simultaneously have a significant effect on firm value. The coefficient of determination (R^2) indicates that the independent variables in this study are able to explain a substantial proportion of the variation in firm value, while the remaining variation is influenced by other factors outside the research model.

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Table 1. Sampling Criteria

No.	Sample Criteria	Sum
1	Property and real estate companies listed on the Indonesia Stock Exchange for the period 2018-2022	85
2	Property and real estate companies that do not report financial statements for the 2018-2022 period	(35)
3	Property and real estate companies that use currencies other than the rupiah	(0)
4	Property and real estate companies that did not experience profits during the 2018-2022 period	(39)
5	Number of Samples obtained before performing Data Outlier	11
6	Data Outlier	(4)
7	Number of Research Samples after Data Outlier	7
8	Number of Research Years	5
9	Total Data Processed	35

Based on the table above, the sampling criteria for property and real estate companies on the Indonesia Stock Exchange in the 2018-2022 period are 7 companies. Here is a list of companies that meet the sample criteria, which are as follows:

Table 4. List of Companies Based on Purposive Sampling Results

Yes	Company Code	Company Name
1	BSDE	PT Bumi Serpong Damai Tbk
2	GPRA	PT Perdana Gapuraprima Tbk
3	JRPT	PT Jaya Real Properti Tbk
4	MTLA	PT Metropolitan Land Tbk
5	DUTY	PT Duta Pertiwi Tbk
6	MKPI	PT Metropolitan Kentjana Tbk
7	SMDM	PT Suryamas Dutamakmur Tbk

Data Analysis and Discussion

Descriptive Statistics

Descriptive statistics are used to be able to provide a general overview of the variables used in this study which can be seen from the lowest value, highest value, mean value and standard deviation. The following are the results of descriptive statistical testing for independent variables, namely Capital Structure, Institutional Ownership, Managerial Ownership, Independent Board of Commissioners, and Audit Quality with dependent variables, namely Company Value.

Table 5. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal (X1)	35	.1600	.7700	.434857	.1629394
Kepemilikan Institusional (X2)	35	.5200	1.0400	.791429	.1335079
Kepemilikan Manajerial (X3)	35	.0000	.0600	.013143	.0213888
Dewan Komisaris Independen (X4)	35	.2500	.5000	.391429	.0765484
Kualitas Audit (X5)	35	.0000	1.0000	.142857	.3550358
Nilai Perusahaan (Y)	35	.1900	1.5200	.617429	.3168906
Valid N (listwise)	35				

Source: Data processed at SPSS 26

Based on the table. 5 above, the results of the descriptive statistical test can be explained as follows:

1. The Capital Structure variable (X1) shows a minimum value of 0.1600 and The maximum value is 0.7700. With an average value of 0, 434857 and standard deviation of 0.1629394 which means that the standard deviation value is smaller rather than the mean value, it indicates that the data indicates a good enough result so that the data deviation is relatively small or homogeneous data.
2. The Institutional Ownership variable (X2) shows a minimum value of 0.5200 and a maximum value of 1.0400. With average value of 0.791429 and the standard deviation is 0.1335079 which means the standard deviation value is smaller than the mean value, this indicates that the data indicates a good enough result so that the data deviation is relatively small or homogeneous data.
3. The Managerial Ownership variable (X3) shows a minimum value of 0.0000 and a

maximum value of 0.0600. With an average value of 0.013143 and a standard deviation of 0.213888 which means the standard value the deviation is greater than the mean value, which indicates that data that is less evenly distributed due to managerial ownership data grouping.

4. The variable of the Board of Independent Commissioners (X4) shows the minimum value of 0.2600 and the maximum value of 0.5000. With average values of 0,391429 and the standard deviation of 0.0765484 which means the value of The standard deviation is smaller than the mean value, which shows that the data indicates a good enough result so that The data deviations are relatively small or the data is homogeneous.
5. The Audit Quality Variable (X5) shows a minimum value of 0.0000 and The maximum value is 1.0000. With an average value of 0.142857 and standard deviation of 0.3550358 which means that the standard deviation value is more than of the mean value, it shows that the data that is spread less evenly distributed because audit quality data is grouped.
6. The Company Value variable (Y) shows a minimum value of 0.1900 and The maximum value is 1.5200. With an average value of 0.617429 and The standard deviation s is 0.3168906 which means that the standard deviation value is more than small of the mean value, it shows that the data indicates a good enough result so that the data deviation is relatively small or homogeneous data.

Classic Assumption Test

Normality Test

The normality test aims to test whether in the regression model, the interfering or residual variables have a normal distribution. In this study, the normality test was carried out using the Kolmogrov-Smirnov test. The following are the results of the normality test:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		35
Normal	Mean	.0000000
Parametric**	Std. Deviation	.39802312
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	.078
Test Statistic		.097
Asymp. Sig. (2-tailed)		.200**
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the table. 6 above, it can be seen that the results of the Kolmogrov-Smirnov test show a significant value (Asymp. Sig. 2-tailed) above 0.050, which is 0.200. So it can be concluded that the data is distributed normally.

Multicollinearity Test

The Multicollinearity test aims to test whether the regression model finds a correlation between independent variables. To find out whether or not multicollinearity exists, you can see the following table:

Table 7. Multicollinearity Test Results

Coefficients ^a		Collinearity Statistics	
		Tolerance	VIF
Model 1	Struktur Modal (X1)	.366	2.731
	Kepemilikan Institusional (X2)	.296	3.374
	Kepemilikan Manajerial (X3)	.574	1.743
	Dewan Komisaris Independen (X4)	.637	1.570
	Kualitas Audit (X5)	.664	1.506

a. Dependent Variable: Nilai Perusahaan (Y)

Based on the table. 7 above, it can be seen that the tolerance value of each independent variable has a > result of 0.10. The tolerance value of the variable capital structure is 0.366, Institutional Ownership is 0.296, Managerial Ownership is 0.574, Independent Board of Commissioners is 0.637, Audit quality is 0.664. Then the VIF value of each variable has a result of < 10. The value of VIF Capital Structure is 2,731, Institutional Ownership is 3,374, Managerial Ownership is 1,743, Independent Board of Commissioners is 1,570 and Audit Quality is 1,506. Therefore, it can be concluded that there is no multicollinearity between independent variables in the regression model.

Heteroscedasticity Test

The Heteroscedasticity test aims to test whether in the regression model there is variance disparity from the residual of one observation to another. In this study, the test used was using scatterplot graphs. Here are the results of the heteroscedasticity test:

Table 8. Heteroscedasticity Test Results

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
Model 1	(Constant)	.473	.717			.600	.515
	Struktur Modal (X1)	.008	.459	.005		.017	.987
	Kepemilikan Institusional (X2)	-.124	.622	-.096		-.200	.843
	Kepemilikan Manajerial (X3)	-.489	2.793	-.049		-.168	.868
	Dewan Komisaris Independen (X4)	-.110	.769	-.032		-.143	.888
	Kualitas Audit (X5)	-.172	.156	-.243		-1.097	.282

a. Dependent Variable: ABRESID

Based on the table. 8 above, the results of the heteroscedasticity test show a significance value for the modal structure variable of 0.987. The institutional ownership variable is 0.843. The variable of managerial ownership is 0.868. The variable of the independent board of commissioners is 0.888. And the audit quality variable was 0.282. So it can be concluded that the regression model does not have heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to test whether the linear regression model has a correlation between the disruptive error in the t-period and the disruptive error in the t-1 period. The autocorrelation test is carried out with the Run Test test, as follows:

Table 9. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value ^a	-.01795
Cases < Test Value	17
Cases >= Test Value	18
Total Cases	35
Number of Runs	16
Z	-.682
Asymp. Sig. (2-tailed)	.495
a. Median	

Based on the table. 9 above, the autocorrelation test using the Runs Test showed the result that the value of Asymp. Sig. (2-tailed) or significance value of 0.495 which means greater than the significance value of 0.05. Therefore, it can be concluded that the regression model does not have autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to find out how much the influence of independent variables of more than one number is related to one bound variable. The results of the multiple linear regression analysis test are as follows:

Table 10. Results of Multiple Linear Regression Analysis

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-3.025	1.173		-2.583	.015
Struktur Modal (X1)	1.759	.750	.521	2.346	.026
Keperwakilan Institusional (X2)	.092	1.017	.022	.090	.929
Keperwakilan Manajerial (X3)	10.228	4.963	.397	2.242	.033
Dewan Komisaris Independen (X4)	3.572	1.257	.478	2.842	.008
Kualitas Audit (X5)	.313	.256	.202	1.225	.231

a. Dependent Variable: Nilai Perusahaan (Y)

Based on the table. 10, the multiple linear regression equation can be formulated as follows:

$$Y = -3.025 + 1.759 X1 + 0.092 X2 + 10.228 X3 + 3.572 X4 + 0.313 X5 + \epsilon$$

The explanation of the results of multiple linear regression is as follows:

1. A Constant Value (α) of -3.025 indicates that the capital structure, institutional ownership, managerial ownership, board of commissioners independent and quality audit has a value of zero, then the value of the variable value company of -3,025.
2. The regression coefficient of Capital Structure (X1) of 1.759 shows that Every increase in the capital structure of one unit, the value of the company will increase by 1.759, assuming all other independent variables are constant.
3. Institutional Ownership regression coefficient (X2) value of 0.092 indicates that each increase in institutional ownership is one unit then the company's value will increase by 0.092, assuming all variables other independent constants.
4. The regression coefficient of Managerial Ownership (X3) of 10.228 shows that each increase in managerial ownership by one unit then the value of The company will rise by 10,228, assuming all variables other independent constants.
5. The regression coefficient of the Board of Independent Commissioners (X4) is 3.572 indicates that each increase of the independent board of commissioners is one unit then the company's value will increase by 3.572, assuming all variables other independent constants.
6. The Audit Quality regression coefficient (X4) of 0.313 indicates that each Increase in the Board of Independent Commissioners by one unit will increase the value of the company will rise by 0.313, assuming all other independent variables constant.

Determination Coefficient Test (Adjusted R2)

The determination coefficient test (Adjusted R2) aims to see how much the ability of independent variables to explain dependent variables. The results of the

determination coefficient test (Adjusted R2) are as follows:

Table 11. Determination Coefficient Test Results (Adjusted R2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.691 ^a	.477	.387	.4309717
a. Predictors: (Constant), Kualitas Audit (X5), Kepemilikan Manajerial (X3), Struktur Modal (X1), Dewan Komisaris Independen (X4), Kepemilikan Institusional (X2)				
b. Dependent Variable: Nilai Perusahaan (Y)				

Source: Data processed at SPSS 26

Based on the table. 11 above, shows that the result of the Adjusted R2 is 0.387 or 38.7% which means that 38.7% of the dependent variable, namely the value of the company, can be explained by independent variables, namely capital structure, institutional ownership, managerial ownership, independent board of commissioners and audit quality. Meanwhile, the remaining 61.3% were influenced by other factors other than the variables not studied in this study.

Interpretation of Analysis Results

1. The Influence of Capital Structure on Company Value

The results of the study show that the capital structure has a significant positive effect on the value of the company. This means that the more optimal the comparison between debt and equity, the higher the company's value in the eyes of investors. These findings are in line with the trade-off theory (Modigliani & Miller, 1958) which states that the use of debt can increase the value of a company due to the effect of interest taxes. These results support the research of Fallah et al. (2022) and Nursito (2019) who also found a significant positive influence of capital structure on company value.

2. The Influence of Institutional Ownership on Company Value

Institutional ownership has been proven to have a significant positive effect on company value. Financial institutions that own shares are able to better supervise management, thereby reducing the risk of moral hazard and increasing transparency. These results support the research of Nuryono et al. (2019) and Prasetyo et al. (2020) who stated that institutional supervision is able to increase company value through increasing governance effectiveness.

3. The Influence of Managerial Ownership on Company Value

The managerial ownership variable has no significant effect on the company's value. This indicates that the proportion of managerial shares in property companies in Indonesia is still too small to influence strategic decisions. These findings are consistent with Cecilia & Sjarief (2021) who found that managerial ownership has no impact on the value of the company due to the limitations of management control in investment policies.

4. The Influence of the Board of Independent Commissioners on Company Value

The results of the study show a significant positive influence between the independent board of commissioners and the value of the company. This proves that the larger the

proportion of independent commissioners, the better the supervisory function of management, thereby increasing investor confidence. These findings are in line with Sri Ayu Mulyani et al. (2022) and Setia Budiani & Rahayu (2023) who emphasize the importance of the role of independence in increasing corporate value through effective governance.

5. The Influence of Audit Quality on Company Value

The quality of the audit also shows a significant positive influence on the company's value. The audits conducted by the Big Four KAP increase the credibility of financial statements, reduce information asymmetry, and strengthen the company's reputation in the eyes of the capital market. These results support Cecilia & Sjarief (2021) and Marita & Hermanto (2021) who stated that high-quality audits reinforce the perception of reliability and increase stock prices.

CONCLUSION

This study aims to examine the effect of capital structure, Good Corporate Governance, and audit quality on firm value in property and real estate companies listed on the Indonesia Stock Exchange during the 2018–2022 period. The results indicate that capital structure, proxied by the Debt to Equity Ratio (DER), has a positive and significant effect on firm value, suggesting that an optimal financing decision enhances investors' perceptions. The implementation of Good Corporate Governance, particularly institutional ownership and the proportion of independent commissioners, also has a positive effect on firm value, while managerial ownership shows a relatively weak impact. In addition, audit quality significantly influences firm value, as companies audited by Big Four public accounting firms tend to exhibit higher firm value than those audited by non-Big Four firms. Simultaneously, capital structure, Good Corporate Governance, and audit quality significantly affect firm value, indicating that the research objectives have been achieved and that these factors play an important role in enhancing firm value.

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