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DO CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE INFLUENCE FIRM VALUE? EVIDENCE FROM FOOD AND BEVERAGE COMPANIES

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ABSTRACT
This paper investigates how institutional ownership, independent commissioners, audit quality, leverage, and profitability jointly shape firm value among food and beverage companies listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024. The study responds to two gaps in the literature: prior research has produced conflicting conclusions about these relationships, and empirical evidence specific to the food and beverage sector remains limited. A quantitative design was adopted, drawing on purposively sampled firms whose financial statements and annual reports are published through the IDX website. Applying the study's sampling criteria narrowed an initial population of 97 companies to 30, yielding 120 firm-year observations; after outliers were removed, 116 observations remained for analysis. Multiple linear regression, supported by the standard classical assumption tests, was performed in Eviews 13. The results show that institutional ownership, independent commissioners, audit quality, leverage, and profitability exert an influence on firm value.
Keywords*: institutional ownership, independent commissioners, audit quality, leverage, profitability, firm value*

1. Introduction

The food and beverage subsector is one of the important sectors supporting Indonesia's economic growth due to its contribution to employment and national income. According to CNBC Indonesia (2025), this subsector plays a strategic role in the national economy due to its contribution to employment and Gross Domestic Product (GDP). However, companies in this sector continue to face challenges in maintaining investor confidence and firm value amid increasing competition and economic uncertainty.

Firm value functions as a barometer of how investors read a company's present standing and future trajectory. When firm value is high, it signals that the market trusts the company's capacity to sustain returns and build shareholder wealth over time (Brigham & Houston, 2016). This is precisely why firms invest continuously in governance quality and financial performance as levers for raising their valuation (Subiyanto et al., 2022).

Corporate governance mechanisms are considered important factors in mitigating the conflicts of interest that arise between a company's management and its shareholders. According to agency theory proposed by Jensen & Meckling, (1976), differences in interests between principals and agents may encourage managerial actions that are not aligned with shareholder objectives. Institutional ownership and independent commissioners are commonly positioned as correctives to this problem, functioning as oversight channels that strengthen managerial supervision and accountability (Jensen & Meckling, 1976; Saputri, 2025).

Institutional ownership can act as an external monitoring mechanism because institutional investors generally have greater resources and incentives to oversee managerial decisions. Meanwhile, independent commissioners play an important role in ensuring that the board performs its supervisory function objectively and effectively. Effective governance mechanisms are

expected to reduce agency problems and improve investor confidence, which may contribute to higher firm value (Damarani et al., 2024; Yonathan & Apriwenni, 2025).

Audit quality is also an important component of corporate governance because it guarantees the trustworthiness and accuracy of the financial data provided to stakeholders. High-quality auditors are expected to detect material misstatements and provide more reliable financial reports, thereby reducing information asymmetry between companies and investors (Holly, Jao, Mardiana, et al., 2023). Based on signalling theory, credible financial information can provide positive signals regarding company performance and prospects, which may influence investors' assessments of firm value (Setianingrum & Hendrani, 2024).

In addition to governance factors, financial performance also influences investors' perceptions of firm value. Profitability captures how efficiently a company converts its assets into earnings, while leverage represents the company's financial risk related to debt usage (Purwanti et al., 2025). According to signaling theory, strong profitability and appropriate leverage management send investors a favorable signal about the firm's stability and its capacity to keep growing (Setianingrum & Hendrani, 2024).

Previous studies examining the relationship between institutional ownership, independent commissioners, audit quality, leverage, profitability, and firm value have produced inconsistent results. Several studies found that institutional ownership and independent commissioners positively influence firm value, whereas other studies reported negative or insignificant relationships (Damarani et al., 2024; Hidayat et al., 2025; Wardoyo & Fauziah, 2024). Similar inconsistencies were also found in studies related to profitability and leverage, indicating that further research is needed to obtain a more comprehensive understanding of factors affecting firm value (Satriani et al., 2024; Wahyuningrum & Sunarto, 2023).

A further gap is sectoral: the bulk of prior empirical work concentrates on banking, mining, and infrastructure, leaving the food and beverage subsector comparatively under-examined. The characteristics of this subsector, which are influenced by consumer demand, competition, and changes in production costs, may create different factors affecting firm value compared with other industries. The objective of this research is to assess how a set of corporate governance and financial performance factors collectively affect firm value, with empirical evidence drawn from food and beverage firms on the IDX during the 2021-2024 period.

2. Literature Review

2.1 Agency Theory

Agency theory elucidates the contractual bond between principals (shareholders) and agents (managers), in which each party has different objectives and interests (Jensen & Meckling, 1976). These differences may encourage managers to prioritize personal interests over shareholders' wealth, resulting in agency conflicts that can reduce firm value (Jensen & Meckling, 1976). To minimize these conflicts, companies need effective monitoring mechanisms that ensure managerial decisions remain aligned with shareholders' interests. Institutional ownership and independent commissioners are considered important governance mechanisms because they strengthen supervision and improve managerial accountability (Halim & Suhartono, 2021).

2.2 Signalling Theory

Signaling theory posits that companies disclose information to external parties in order to minimize the information asymmetry that exists between management and investors (Spence, 1973). Financial information disclosed by companies serves as a signal that helps investors evaluate corporate performance and prospects (Setianingrum & Hendrani, 2024). Positive signals, such as strong profitability, credible disclosures, and high-quality audit, are anticipated to bolster investor trust in the company. Conversely, negative signals may reduce investors' confidence and negatively affect market valuation (Spence, 1973).

2.3 Institutional Ownership

Institutional ownership can be defined as the percentage of a company's shares held by institutional entities, such as banks, insurance companies, investment firms, and pension funds (Liliana & Karina, 2025). Institutional investors generally possess greater expertise, experience, and resources to monitor managerial performance than individual investors (Mahadewi & Budiasih, 2021). Effective monitoring by institutional investors is anticipated to help prevent opportunistic managerial behavior and improve overall corporate governance. Strong institutional ownership may also enhance investor confidence because management is subject to greater supervision. The formula used to calculate institutional ownership is as follows:

$$\textit{Institutional Ownership}\ (\text{IOW}) = \frac{Number\ of\ institutional\ shares}{Total\ shares\ outstanding}$$

2.4 Independent Board of Commissioners

Independent commissioners are members of the board of commissioners who have no financial, managerial, or family relationships with controlling shareholders or company management (Laksana & Handayani, 2022). Their primary responsibility is to oversee managerial activities objectively and ensure that corporate decisions are made in the best interests of shareholders. Through independent supervision, companies are expected to improve transparency, accountability, and compliance with corporate governance principles (Yonathan & Apriwenni, 2025). Effective oversight by independent commissioners may also reduce agency conflicts and strengthen investor confidence. The following formula is used to determine the proportion of independent commissioners:

$$\textit{Independent Commissioner}\ (\text{IC}) = \frac{Number\ of\ Independent\ Commissioners}{Total\ Number\ of\ Company\ Commissioners}$$

2.5 Audit Quality

Audit quality denotes an auditor's competence in surfacing and reporting material misstatements with objectivity and independence (Susanty, 2022). High-quality audits improve the credibility of financial reporting by reducing information asymmetry between management and investors (Holly, Jao, & Thody, 2023). Reliable financial statements enable investors to make more accurate investment decisions and increase confidence in the company's reported performance. Companies audited by reputable auditors are generally perceived as having more transparent and reliable financial information. In the present study, audit quality is assesd through the reputational ranking of the public accounting firm, using a dummy or binary variable (a value of 1 for companies audited by a Big Four firm and 0 for non-Big Four firms).

2.6 Leverage

Leverage describes how heavily a company relies on debt financing to support its assets and day-to-day business operations (Nopianti et al., 2023). The use of debt may increase the company's growth opportunities, but excessive leverage can also expose the company to greater financial risk (Soleman et al., 2022). In their evaluation of corporate financial soundness, investors frequently consider leverage as a proxy for the firm’s ability to service long-term liabilities. Therefore, companies are expected to maintain an optimal capital structure to balance financial risk and potential returns. The Debt to Assets Ratio (DAR), which has the following calculation, is the leverage ratio utilized in this study:

$$\text{DAR} = \frac{Total\ Debt}{Total\ Assets}$$

2.7 Profitability

Profitability reflects a company's ability to generate earnings through the effective utilization of its assets and operational activities (Purwanti et al., 2025). Higher profitability

indicates better managerial efficiency in utilizing available resources to create value for shareholders (Hanafi, 2016). Companies with strong profitability generally have greater capacity to finance future investments and distribute returns to investors. As a result, profitable companies are more likely to receive positive market assessments and attract investment. In this study, profitability is measured using Return on Assets (ROA) with the following formula:

$$\text{ROA} = \frac{Net\ Income}{\text{Total Assets}}$$

2.8 Firm Value

Firm value expresses how investors read a company's current standing together with its growth trajectory (Novaliza & Nursiam, 2025). Companies carrying a higher value are generally viewed as having stronger financial performance and better long-term sustainability, making them more attractive to investors (Meifari, 2023). Increasing firm value is a primary objective of corporate financial management because it is closely related to shareholder wealth. In empirical studies, firm value is commonly quantified using Tobin's Q because it captures market assessments more comprehensively than book value (PBV). Tobin's Q is calculated as:

$$\text{Q} = \frac{MVE\ +\ Debt}{Total\ Assets}$$

Notes:
Q = Tobin's Q Value
MVE = Market Value of Equity
Debt = Total liability (long-term liability + short-term/current liability)
TA = Total assets

2.9 Theoretical Framework

This study examines dependent and independent variables. The following figure presents the research framework, illustrating how firm value is hypothesized to be influenced by a set of governance and financial indicators.

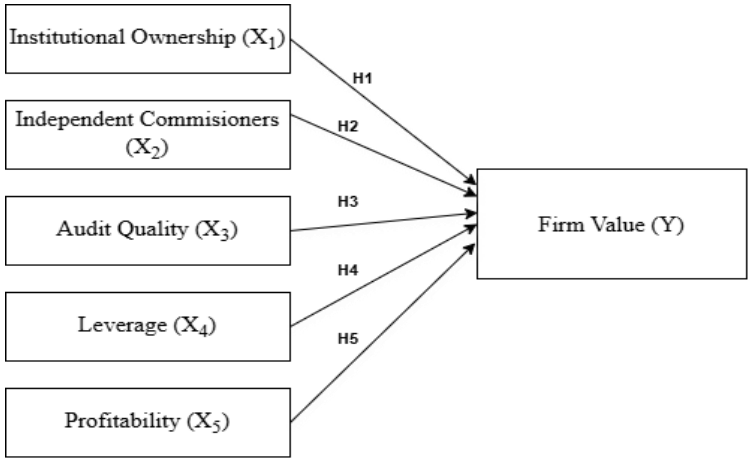


Figure 1. Theoretical Framework

Building on this conceptual framework and drawing support from theory and previous research, the research hypotheses are next subjected to empirical testing, as delineated below:

H1: Institutional ownership affects firm value
H2: Independent commissioners affect firm value
H3: Audit quality affects firm value
H4: Leverage affects firm value
H5: Profitability affects firm value

3. Research Methods

3.1 Research Design

The research is underpinned by a quantitive methodology, utilizing secondary data derived from the annual reports and financial statements of food and beverage enterprises listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. These documents were sourced directly from IDX's official portal (www.idx.co.id) and from the respective official websites maintained by sampled company.

3.2 Population and Sample

Sugiyono (2023) population is a set of objects or subjects, bounded by particular traits and a defined scope, which a researcher designates as the object of inquiry and the ground from which conclusions are drawn. Here, the population comprises every food and beverage company listed on the IDX. From that population, a sample was drawn through purposive sampling, guided by four selection criteria: (a) the company operates within food and beverage manufacturing and maintained continuous IDX listing across 2021–2024; (b) it published complete annual and financial reports throughout the period; (c) its financial statements are denominated in Indonesian rupiah; and (d) it supplies full data on every variable under study, which is institutional ownership, independent commissioners, audit quality, leverage, profitability, and firm value. These criteria narrowed the sample to 30 companies, yielding 116 firm-year observations once outliers had been removed.

3.3 Data Analysis Techniques

This study employs multiple linear regression as an analytical tool. Prior to running the regression itself, classical assumption tests were carried out to confirm the model met the basic prerequisites of multiple linear regression.

3.3.1 Classical assumption testing

Before running the regression itself, classical assumption tests were conducted to confirm the model met the basic prerequisites of multiple linear regression (Ghozali & Ratmono, 2017). These tests included normality, multicollinearity, autocorrelation, and heteroskedasticity checks. Meeting these assumptions was essential to avoid bias and guarantee the validity of the regression outcomes. More boardly, Classical assumption testing is a way of checking that regression model is fit for hypothesis testing. These tests determine whether the research model meets the statistical requirements so that the relationship between the independent and dependent variables can be properly analyzed. The results of those tests, as applied to this study's data, follow below.

a. Normality test

Residual normality was verified through the Jarque-Bera test, where a probability value exceeding 0.05 indicated normal distribution, ensuring the regression model's reliability (Ghozali & Ratmono, 2017).

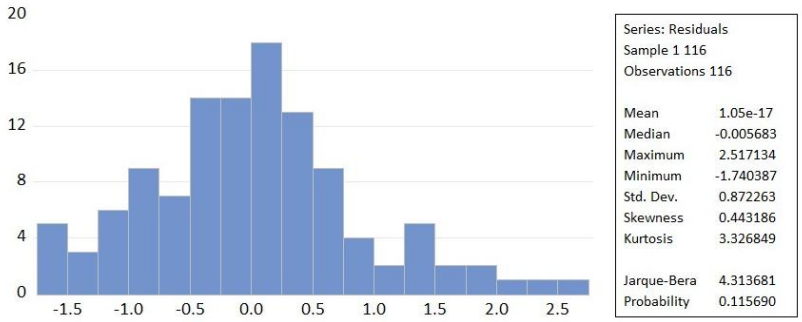


Figure 2. Histogram Normality Test

Source: Data Processed Eviews 13 (2026)

As Figure 2 shows, the Jarque-Bera probability value came out to 0.1157. Because this exceeds the 0.05 threshold, the residuals may be regarded as normally distributed, confirming that the normality assumption holds and that the model can proceed to subsequent testing.

b. Multicollinearity test

The multicollinearity check probes whether the independent variables are too tightly correlated with each other, which would compromise the regression's reliability. This study relies on the Centered Variance Inflation Factor (VIF) for that purpose, treating any VIF reading under 10 as evidence the model is free of multicollinearity (Ghozali & Ratmono, 2017).

Table 1. Multicollinearity test result

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0,2861	41,7265	NA
IOW	0,1268	11,9071	1,1229
IC	1,0710	25,4107	1,0293
AQ	0,0310	2,0625	1,1202
LEV	0,1168	4,1661	1,0235
PROFIT	1,1152	2,8496	1,0314

Source: Data Processed Eviews 13 (2026)

Notes:

IOW = Institutional Ownership
IC = Independent Commissioner
AQ = Audit Quality
LEV = Leverage
PROFIT = Profitability

Based on the results of the multicollinearity test in the table above, the institutional ownership (IOW) variable has a Centered VIF value of 1.1229, independent commissioners (IC) 1.0293, audit quality (AQ) 1.1202, leverage (LEV) 1.0235, and profitability (PROFIT) 1.0314. None of these figures approach the threshold of concern, so the model can be considered free of multicollinearity.

c. Heteroscedasticity test

Heteroscedasticity testing checks for uneven variance across a regression's residuals. This study applies the Glejser test to examine that consistency. The Glejser test was applied to examine variance consistency. A significance probability above 0.05 indicated no heteroskedasticity, confirming the model's stability (Ghozali & Ratmono, 2017).

Table 2. Heteroscedasticity test result

Variable	Coefficient	Std. Error	*t-statistic*	Prob.
C	1,3859	0,2625	5,2816	0,0000
IOW	-0,4552	0,1692	-2,6897	0,0083
IC	-1,6175	0,4629	-3,4945	0,0007
AQ	0,1454	0,1015	1,4319	0,1550
LEV	-0,1565	0,1671	-0,9368	0,3509
PROFIT	2,4954	0,6156	4,0535	0,0001

Dependent variable: Absolute Residual
Source: Data Processed Eviews 13 (2026)

According to the result of the Glazer test, it was found that the audit quality (AQ) variable had a probability value of 0.1550 and a leverage of 0.3509; thus, neither variable exhibited heteroscedasticity because their probability values were greater than 0.05. Meanwhile, the institutional ownership variable (IOW) has a probability value of 0.0083, the independent commissioner variable (IC) has a value of 0.007, and the profitability variable (PROFIT) has a value of 0.0000. The probability values for these three variables are less than 0.05, indicating the presence of heteroscedasticity. However, in this study, heteroscedasticity was addressed using the Heteroscedasticity-Consistent Variance and Standard Error method with the Huber-White approach. This correction was necessary to ensure that the regression model could still be used for further testing and that the results of the hypothesis testing would not be misleading (Ghozali & Ratmono, 2017).

d. Autocorrelation test

An autocorrelation test was perfomed to examine residual correlation across consecutive periods. The autocorrelation test in this study used the Durbin-Watson (DW) test, that employed to detect autocorrelation, with the model was deemed valid if DW values fell within the range dU < DW < 4 – dU (Ghozali & Ratmono, 2017).

Table 3. Autocorrelation test result

Variable	dU	DW	4 – dU
Unstandardized residual	1,7878	1,9466	2,2122

Source: Data Processed Eviews 13 (2026)

Based on the test results, the Durbin-Watson statistic was found to be 1.9466. This value falls between dU and 4 – dU (1.7878 < 1.9466 < 2.2122), which confirm the absence of autocorrelation in the regression model, as determined through EViews analysis.

4. Research Findings and Discussion

4.1 Descriptive Statistical Analysis Processed

Descriptive statistical analysis is used to describe the research data, including the minimum value, maximum value, mean, and standard deviation of each research variable.

Table 4. Descriptive Statistical Test Results

	IOW	IC	AQ	LEV	PROFIT	FV
Mean	1,8938	0,7637	0,3951	0,4569	0,4296	0,1057
Maximum	5,5738	0,9979	0,6667	1,0000	1,4330	0,4888
Minimum	0,5100	0,0013	0,3333	0,0000	0,0600	0,0001
Std. Deviation	1,1131	0,2475	0,0815	0,5003	0,2462	0,0800
Observations	116	116	116	116	116	116

Source: Data Processed Eviews 13 (2026)

The “observations” column in the table shows the number of observations employed in the analysis, namely 116 observations from firm operating in the food and beverage subsector during the study period.

4.2 Multiple linear regression analysis

4.2.1 Coefficient of Determination (R-squared)

The coefficient of determination (R^2), which ranges from 0 to 1, indicates the extent to which the variation in the dependent variable can be accounted for by the

independent variables.

Table 5. Result of coefficient determination

R-squared	Adjusted R-squared
0,3859	0,3580

Source: Data processed in Eviews 13 (2026)

The adjusted R-squared value obtained from the test was 0.3580, indicating that institutional ownership, independent commissioners, audit quality, leverage, and profitability collectively explain 35.80% of the variation in firm value, while the remaining 64.20% is explained by variables outside the scope of this study.

4.2.2 F-test

The F-test assesses whether the independent factors collectively exert a substantial influence on the dependent variable, in other words, this test aims to assess whether the regression model used is appropriate for testing the research hypotheses (Ghozali & Ratmono, 2017).

Table 6. Result of F test

F table	F-statistic	Prob(F-statistic)
2,30	13,8272	0,0000

Source: Data Processed Eviews 13 (2026)

The test outcomes indicate that the computed F-value (F-statistic) exceeds the tabulated F-value (13.8272 > 2.30), and the probability value (F-statistic) of 0.0000 is lower than 0.05; therefore, these outcomes confirm that the variables of institutional ownership processed in Eviews, independent commissioners, audit quality, leverage, and profitability simultaneously influence firm value. Thus, the regression model in this study is appropriate for hypothesis testing.

4.3 Hypothesis testing (t-test)

Known as the partial significance test, the t-test evaluates the separate contribution of every independent variable to the dependent variable. The purpose of this test is to identify which independent variables significantly influence the dependent (Ghozali & Ratmono, 2017).

Table 7. Result of t test

Variabel	Coefficient	Std. Error	t table	*t-statistic*	Prob.
C	3,3534	0,5502	1,981	6,0946	0,0000
IOW	-1,5592	0,3780		-4,1249	0,0001
IC	-2,1194	0,7796		-2,7187	0,0076
AQ	0,4462	0,1925		2,3175	0,0223
LEV	-0,7666	0,3153		-2,4316	0,0166
PROFIT	6,5625	1,4810		4,4313	0,0000

Dependent variable: Firm Value

Source: Data Processed Eviews 13 (2026)

Based on the test results, it was concluded that:

a. The institutional ownership (IOW) variable yields a t-statistic of -4.1249, which is less

than the t-table value of 1.981, and a probability value of 0.0001. Since this probability is below 0.05, the institutional ownership has a significant effect on firm value, thus H1 is accepted.

Referring to agency theory, institutional ownership is expected to strengthen monitoring of management and consequently increase firm value. Nevertheless, this study finds the opposite result. This situation may arise because institutional investors—who are expected to enhance oversight—are perceived as unable to perform their monitoring function optimally. Furthermore, institutional investors are suspected of prioritizing short-term profit generation over increasing firm value in the long term. Consequently, higher institutional ownership leads to a decline in firm value.

b. Independent commissioners (IC) shows a t-statistic of -2.7187, which is less that the t-table value of 1.981, and a p-value of 0.0076 < 0.05, indicating a significant impact on firm value. Hence, H2 is accepted.

Agency theory posits that the presence of independent commissioners is fundamentally intended to enhance the effectiveness of oversight regarding a company's management policies and performance. However, the results of this study indicate that increasing the proportion of independent commissioners has not yet yielded a positive impact on firm value. This situation may arise because the oversight function performed by independent commissioners is not yet functioning optimally, thereby limiting the effectiveness of management control. Furthermore, in some companies, the presence of independent commissioners may still be focused on regulatory compliance rather than strengthening oversight functions, leading investors to question the quality of that oversight. The market may also perceive a high number of independent commissioners as a source of inefficiency for the company.

c. The audit quality (AQ) variable exhibit a t-statistic of 2.3175, surprasing the critical t-value of 1.981, alongside a probability value of 0.0223. As this p-value is less than 0.05 significance level, we conclude that audit quality significantly influences firm valu, thereby supporting H3.

Signaling theory explains these results, proposing that audit quality corporate information serves as a signal that helps investors assess a company's future condition. The results of this study indicate that companies utilizing the services of "Big Four" public accounting firms tend to receive more favorable assessments from investors. This suggests that high audit quality enhances the credibility and reliability of the financial information presented by the company, thereby boosting market confidence and, ultimately, increasing firm value.

d. Leverage (LEV) has a t-statistic of -2.4316 < 1.981 (t-table) and a p-value of 0.0166; indicating a significant effect on firm value. Therefore, H4 is accepted.

These findings align with signaling theory, which posits that leverage serves as a signal for investors to assess the company's future condition. A company with high leverage indicates that it relies heavily on debt to finance its assets. Such high debt usage can increase the company's financial risk, thereby causing firm value to decline.

e. Profitability (PROFIT) has a t-statistic of 4.4313 > 1.981 (t-table) and a probability value of 0.0000. Thus, profitability has an effect on firm value. The higher a firm’s profitability, the more its firm value tends to increase. So, it can be concluded that H5 is accepted.

This outcome is consistent with signaling theory, which holds that profitability functions as a signal that investors use to assess a company's prospects. Firms with high profitability are often regarded more favorably by investors, since profitability shows the efficiency

with which a corporation utilizes its assets to produce earnings. A high level of profitability reflects sound asset management in producing earnings, which strengthens investor trust and ultimately increases firm value.

5. Conclusion

Drawing together the findings, this study arrives at five conclusions:

a. Institutional ownership negatively affects firm value. This indicates that higher institutional ownership is associated with lower firm value.
b. Independent commissioners negatively affect firm value. This indicates that a higher proportion of independent commissioners leads to a decline in firm value.
c. Audit quality positively affects firm value. This indicates that higher audit quality contributes to greater firm value.
d. Leverage negatively affects firm value. This indicates that higher leverage is associated with lower firm value.
e. Profitability positively affects firm value. This indicates that higher profitability contributes to greater firm value.

The present study acknowledges considerable limitations, chiefly its narrow focus on food and bavarage firms on the IDX (2021-2024), with five independent variables, institutional ownership, independent commissioners, audit quality, leverage, and ptofitability, limiting generalizability. This research strengthens the theoretical discourse on firm value through agency and signaling lenses. Practically, it assists firms in refining governance and financial strategies, supports investor decision-making, and lays groundwork for future ivestigations using alternative variables or sectors.

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