

## The Influence of Financial Performance and Independen Commisionaners on Company Value

**Wati Aris Astuti<sup>\*1</sup>, Endro Andayani<sup>2</sup>, Novita Sinta Dewi<sup>2</sup>**

Universitas Komputer Indonesia, Indonesia<sup>1</sup>

Institut Ilmu Sosial dan Manajemen STIAMI, Indonesia<sup>2</sup>

\*Corresponding Email : wati.aris.astuti@email.unikom.ac.id

### ABSTRACT

This study aims to determine the effect of financial performance and independent commissioners on firm value. The methods used in this research are descriptive and verificative methods with a quantitative approach. The population in this study consists of financial statements of infrastructure companies listed on the Indonesia Stock Exchange from 2019 to 2023. The sampling technique used in this study is purposive sampling. The data analysis method employed is multiple regression analysis using the Statistical Product and Service Solutions (SPSS) software version 22. The results of this study indicate that financial performance has a positive effect on firm value, while independent commissioners do not have an effect on firm value.

### ARTICLE INFO

#### Article history:

Submitted: 21 August 2025

Accepted: 22 December 2025

Published: 29 December 2025

#### Keyword:

Financial Perfomance,  
Independen Commissioners,  
Company Value.

To cite this article (APA Style):

Astuti, W. A., Andayani, E. & Dewi, N, S. (2025). The Influence of Financial Performance and Independen Commisionaners on Company Value. *JASa : Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi*. Vol 9 (3), p.480-494.  
<https://doi.org/10.36555/jasa.v9i3.2913>

## INTRODUCTION

Infrastructure companies play a crucial role in a country's economic development and growth. Indonesia is currently striving to strengthen its infrastructure to drive economic and social growth. Infrastructure encompasses sectors such as energy, transportation, telecommunications, and non-building construction. The COVID-19 pandemic that hit Indonesia in 2019 resulted in the delay of many construction projects and a decline in economic activity (Suidarma & Chairunnisia, 2024). The recovery process of infrastructure companies in Indonesia from the impact of the pandemic is considered slow (Ruoxue, 2024), which may affect investor confidence and impact company valuations.

Company value is often seen as a reflection of investors' perceptions of a company's success, which is directly related to its stock price (Abbas et al., 2020). Investors typically use indicators such as stock price developments and financial statements to predict the potential returns from their investments (Mudjijah et al., 2019). One way to measure company value is through Price to Book Value (PBV), a high ratio often considered an indication of lower risk and good and effective management (Afeeanti & Yuliana, 2021). Price to Book Value is also used as a tool to compare the value of companies within the same industry (Girsang & Kery Utami, 2022). Therefore, with an increased PBV, it is expected that market confidence in the company's future prospects will also increase (Septinurika et al., 2020). Good financial performance is considered a crucial factor in driving increased company value.

A company's financial performance can be measured using indicators such as profitability, liquidity, leverage, and solvency. These factors play a role in influencing



company value, with strong profitability attracting investor interest. Companies that successfully manage resources and record stable profits can increase share prices and ultimately increase company value (Bagaskara et al., 2021). In addition to financial performance, corporate governance is also a crucial aspect influencing company value, particularly the presence of independent commissioners. Independent commissioners play a role in overseeing company management, ensuring transparency, and safeguarding shareholder interests (Magdalena & Hemlina, 2023). A balanced composition of independent commissioners is believed to increase company value (Batta & Suwarno, 2020).

However, the phenomena observed in this study demonstrate a discrepancy between theory and practice. For example, although Return on Assets (ROA) of infrastructure companies increased significantly in 2023, PBV did not show a similar increase, contradicting the theory that an increase in ROA should have a direct impact on PBV. Furthermore, in 2020, the proportion of independent commissioners decreased, while PBV actually increased significantly. In 2022, although the proportion of independent commissioners increased again, PBV actually decreased. This demonstrates a discrepancy between theory and reality, where an increase in the proportion of independent commissioners should increase company value. Previous research on the influence of financial performance, specifically using the Return on Assets (ROA) ratio, indicates that financial performance has a positive relationship with firm value. Several studies, such as those conducted by Mudjijah et al. (2019), Afeeanti & Yuliana, (2020), Septinurika et al. (2020), Silkfan et al. (2022), Bustami & Fadila (2022), and Aminudin et al. (2023), found that improved financial performance contributes to increased firm value. This means that when a company is able to improve its financial performance, its value also tends to increase. However, a different finding was produced by Setiawati (2023), who found that ROA actually has a negative and significant effect on firm value, indicating inconsistent results in the related literature.

Based on the above description of the phenomena found in the observed companies and the results of previous research, the researcher is interested in conducting a study entitled "The Influence of Financial Performance and Independent Commissioners on Company Value (Case Study of Infrastructure Companies Listed on the IDX 2019-2023).

Based on the problems described in the background, the researcher formulated the research questions to be addressed: 1) How significant is the influence of financial performance on company value? 2) How significant is the influence of independent commissioners on company value? In accordance with the problem formulation, the objectives of this study are: 1) To determine and analyze the influence of financial performance on company value, and 2) To determine and analyze the influence of independent commissioners on company value.

## **THEORETICAL FRAMEWORK**

According to Fahmi (2020), financial performance is an analysis conducted to determine the extent to which a company has implemented financial implementation regulations properly and correctly. According to Hutabarat (2020), the general standard for return on assets is 5%. A profitability value above this standard indicates the company's ability to generate profits based on its assets.

According to Hasnati (2022), an Independent Commissioner is a commissioner who is not a member of management, a majority shareholder, an official, or someone directly or indirectly related to the majority shareholder of a company who oversees company management. OJK Regulation Article 19 (2) requires public companies to have at least 30% independent commissioners. This compliance not only demonstrates good governance but also reduces legal and reputational risks.

According to Brigham and Houston (2020), company value is the price a potential buyer is willing to pay if the company is sold. Company value is crucial because it reflects

the company's performance, which can influence investor perceptions of the company. According to Hartono (2022), a good PBV ratio is between 1 and 3 times. A PBV below 1 indicates that the stock price is undervalued, while a PBV above 3 indicates that the stock price is overvalued.

## **Framework**

### **The Effect of Financial Performance on Company Value**

According to Yeni et al. (2022), financial performance, as estimated by ROA, has a positive and significant effect on company value. This means that good financial performance will result in substantial company profits. These profits will, in turn, improve shareholder welfare, thereby increasing the company's value. Better financial performance indicates a higher company value. This is supported by research conducted by Mudjijah et al. (2019), which found that financial performance has a positive and significant influence on company value. This means that if financial performance increases, the company's value will also increase. The magnitude of financial performance, as measured by return on assets, indicates a company's ability to generate profits from its assets. Therefore, a high return on assets will have a positive impact on investors, as investors receive high returns. Therefore, increased financial performance will be followed by an increase in company value.

### **The Influence of Independent Commissioners on Company Value**

The presence of independent commissioners in a company will increase oversight of the performance of the board of directors and management. Professional and independent commissioners will strengthen the monitoring function in overseeing company policies and activities. Effective monitoring by the board of commissioners will contribute to the preparation of accurate financial reports and effective control of company activities. This ultimately leads to optimal company performance, which will increase the company's value in the eyes of investors and other stakeholders. (Franita 2018:24) This is supported by research conducted by Ayuningsih & Rosdini (2022), which found that the greater the proportion of independent commissioners, the higher the company's value, as reflected in price-to-book value.

## **Hypothesis**

Based on the theoretical review, previous research, and the conceptual framework above, the following hypotheses can be formulated:

H1: Financial Performance has a positive effect on Company Value

H2: Independent Commissioners have a positive effect on Company Value.

## **METHODS**

According to Sugiyono (2022), a research method is a scientific way to obtain data for a specific purpose and purpose. A scientific method means that research activities are based on scientific characteristics, namely rationality, empiricism, and systematicity. In this study, the author used descriptive and verification research methods. Descriptive methods are used to analyze data by describing or depicting the collected data as it is without the intention of drawing general conclusions or generalizations (Sugiyono, 2022). Verification research methods aim to determine causal relationships between variables through hypothesis testing using statistical calculations to obtain evidence that indicates the hypothesis is rejected or accepted (Sugiyono, 2022). The type of research used in this study is quantitative research. According to Narimawati et al. (2020), quantitative research focuses on objective measurements using mathematics and statistics to process and analyze numerical data.

**Data Sources**

The data sources used in this study are secondary data, in the form of financial reports of infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2023 (2019-2023) via the website [www.idx.co.id](http://www.idx.co.id).

**Data Collection Techniques**

The data for this study were obtained from the financial reports of infrastructure companies listed on the Indonesia Stock Exchange for the period 2019-2023. This data was obtained by accessing the official Indonesia Stock Exchange website.

**Data Analysis Methods**

The data analysis methods used in this study include descriptive analysis and verification analysis. Descriptive analysis is used to illustrate the influence of Financial Performance and Independent Commissioners on Firm Value. Meanwhile, verification analysis was used to test the hypothesis through statistical calculations, including Multiple Linear Regression Analysis, Coefficient of Determination Analysis, Correlation Coefficient Analysis, and Partial T-Test, using Statistical Product Service Solutions (SPSS) version 22 software.

**Variables and Measurement**

The variables in this study were company value as the dependent variable, and financial performance and independent commissioners as the independent variables. Measurements for the research variables were as follows:

Table 1. Variable and Measurement		
Variable	Measurement	Scale
Company Value (Afeeanti & Yuliana, 2021).	$PBV = \frac{\text{Stock Price (Closing)}}{\text{Book Value}}$	Ratio
Financial Performance (Afeeanti dan Yuliana,2020)	$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$	Ratio
Independent Commissioner (Magdalena & Hemlina, 2023)	$DKI = \frac{\text{Independent Board of Commissioners}}{\text{Number of members of board of commissioners}}$	Ratio

## RESULTS AND DISCUSSION

### Results

#### Descriptive Statistical Analysis

#### Descriptive Analysis of Financial Performance

**Tabel 2. Calculation of Return on Assets in Infrastructure Companies for 2019-2023**

No.	Company Code	year				
		2019	2020	2021	2022	2023
1	ADHI	1,43	0,05	0,00	0,00	0,21
2	BALI	1,06	1,53	0,03	0,04	1,30
3	BUKK	14,8	8,42	0,08	0,09	8,15
4	CMNP	4,62	3,39	0,04	0,06	5,06
5	EXCL	1,09	4,05	0,01	0,02	1,32
6	GHON	10,2	9,21	0,09	0,08	8,32
7	GOLD	1,70	3,78	0,04	0,04	1,30
8	IBST	1,48	1,09	0,00	0,01	0,25
9	IPCM	7,78	6,77	0,07	0,10	11,0
10	PPRE	3,39	0,30	0,01	0,01	0,86
11	LCKM	2,18	0,96	0,04	0,01	0,63
12	NRCA	5,68	3,68	0,00	0,04	3,97
13	PBSA	1,79	6,61	0,07	0,16	14,0
14	PTPP	1,32	0,07	0,00	0,00	0,62
15	TLKM	10,2	9,54	0,09	0,08	8,57
16	TOTL	6,55	1,12	0,04	0,03	4,44
17	TOWR	8,21	7,65	0,07	0,05	4,85
18	WEGE	6,74	3,16	0,03	0,03	3,01
Maximum		14,8	9,54	0,09	0,16	14,0
Minimum		1,06	0,05	0,00	0,00	0,21
Average		5,01	3,97	0,04	0,05	4,33

Source: Researcher data processing results (2024)

In 2019, the study began with Bukaka Teknik Utama (BUKK) recording the highest return on assets (ROA) of 14.8%, well above the 5% standard, reflecting the company's excellent ability to generate profits from its assets. Conversely, PT Bali Towerindo Sentra Tbk (BALI) had an ROA of only 1.06%, indicating low asset utilization efficiency.

In 2020, PT Telekomunikasi Indonesia Tbk (TLKM) recorded the highest ROA of 9.54%, still above the standard, although a decrease from the previous year, indicating maintained efficiency in generating profits despite increasing expenses. On the other hand, PT Adhi Karya Tbk (ADHI) experienced a significant decline with an ROA of almost zero (0.05%), significantly below the standard, indicating difficulties in utilizing assets to generate profits. The average ROA in 2020 was recorded at 3.97%.

In 2021, TLKM again led the way with an ROA of 0.09%, although well below the 5% standard, indicating a decline in efficiency, but still the highest among other companies. ADHI remained at the bottom with an ROA of 0%, underscoring the company's inability to generate profits from its assets. The average ROA in 2021 was only 0.04%.



The year 2022 shows an increase, where PT Paramita Bangun Sarana Tbk (PBSA) recording the highest ROA of 0.16%, although still below the standard, indicating improvement but not yet reaching optimal efficiency levels. This increase was driven by increases in cash, investments, and other assets, as well as an increase in net profit from increased revenue. ADHI, still with an ROA of 0%, continued to show poor performance due to high financial expenses, which remained stable at around 800 billion rupiah per year, and administrative expenses that reduced net profit. The average ROA in 2022 reached 0.05%.

In 2023, PBSA achieved an ROA of 14.0%, well above the 5% standard, indicating a significant improvement in the efficiency of asset utilization to generate profit. This was driven by increased profits from investment sales and dividend income. Meanwhile, ADHI showed a slight increase with an ROA of 0.21%, but remained well below the standard, indicating the company still faces challenges in utilizing its assets effectively. The average ROA in 2023 was recorded at 4.33%.

**Table 3 Descriptive Statistics Analysis of Financial Performance**

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance	90	.00	14.80	26.780	363.361
Valid N (listwise)	90				

Source : Output SPSS 22 Output (2024)

Based on descriptive statistics, the average return on assets of infrastructure companies listed on the Indonesia Stock Exchange from 2019 to 2023 was 2.6780. The lowest ROA was recorded by ADHI in 2021-2022 at 0.00, while the highest was achieved by BUKK in 2019 at 14.80. The standard deviation of 3.63361 indicates significant variation in financial performance among these companies.

### Descriptive Analysis of Independent Commissioners

**Table 4. Calculation of Independent Commissioners in Infrastructure Companies 2019-2023**

No.	Code Company	Year				
		2019	2020	2021	2022	2023
1	ADHI	33%	33%	33%	33%	50%
2	BALI	33%	33%	33%	50%	40%
3	BUKK	33%	33%	33%	33%	33%
4	CMNP	33%	33%	33%	33%	33%
5	EXCL	33%	33%	33%	33%	33%
6	GHON	33%	33%	33%	33%	33%
7	GOLD	50%	50%	50%	50%	50%
8	IBST	33%	33%	33%	50%	67%
9	IPCM	50%	50%	50%	50%	50%
10	PPRE	75%	67%	67%	50%	25%
11	LCKM	33%	33%	33%	33%	33%
12	NRCA	33%	33%	33%	50%	50%
13	PBSA	33%	50%	50%	50%	50%
14	PTPP	60%	60%	33%	33%	50%
15	TLKM	67%	44%	44%	44%	40%
16	TOTL	33%	33%	33%	33%	33%
17	TOWR	50%	50%	40%	40%	40%
18	WEGE	20%	20%	40%	40%	40%
<b>Maximum</b>		<b>75%</b>	<b>67%</b>	<b>67%</b>	<b>50%</b>	<b>67%</b>
<b>Minimum</b>		<b>20%</b>	<b>20%</b>	<b>33%</b>	<b>33%</b>	<b>25%</b>
<b>Average</b>		<b>41%</b>	<b>40%</b>	<b>39%</b>	<b>41%</b>	<b>42%</b>

Source: Researcher Data Processing Results (2024)

In 2019, PPRE (PT PP Presisi Tbk) recorded the highest percentage of independent commissioners at 75%, exceeding the 30% minimum limit set by the Financial Services Authority (OJK), demonstrating the company's strong commitment to oversight and governance. Conversely, WEGE (PT Wijaya Karya Bangunan Gedung Tbk) had only 20% independent commissioners, below OJK standards, which could increase legal and reputational risks. The average percentage of independent commissioners in 2019 was 41%.

In 2020, PPRE maintained the lead with a percentage of independent commissioners of 67%. Although this decreased, it still exceeded OJK requirements. This reflects the company's adjustments to its business strategy while complying with regulations. WEGE, which remained at 20%, still did not meet OJK requirements, potentially increasing legal and reputational risks. The average percentage of independent commissioners in 2020 was 40%.

In 2021, PPRE maintained a 67% independent commissioner ratio, demonstrating stability in governance and compliance with OJK. Meanwhile, several companies, such as ADHI, BALI, CMNP, BUKK, EXCL, GHON, IBST, LCKM, NRCA, PTPP, and TOTL, had 33% independent commissioners. Although this percentage was the lowest that year, it still met the OJK minimum requirement. The average percentage of independent commissioners in 2021 was 39%.

In 2022, companies like BALI, GOLD, IBST, IPCM, PPRE, and NRCA reached 50% independent commissioners, demonstrating efforts to strengthen governance and oversight, exceeding the OJK minimum requirement. Conversely, companies with 33% independent commissioners, such as ADHI, BALI, CMNP, BUKK, EXCL, GHON, IBST, LCKM, NRCA, PTPP, and TOTL, still complied with regulations at the minimum level. The average percentage of independent commissioners in 2022 was 41%. In 2023, IBST (PT Inti Bangun Sejahtera Tbk) saw an increase with 67% independent commissioners, strengthening oversight and governance. Meanwhile, PPRE experienced a drastic decline to 25%, below OJK standards, which could pose legal and reputational risks. The average percentage of independent commissioners in 2023 was 42%.

**Table 5 Descriptive Statistical Analysis of Independent Commissioners**

	N	Minimum	Maximum	Mean	Std. Deviation
Independent Commissioners	90	.20	.75	.4053	.10884
Valid N (listwise)	90				

Source: SPSS 22 Output (2024)

Based on descriptive statistics, the average percentage of independent commissioners in infrastructure companies listed on the Stock Exchange during 2019-2023 was 40.53%. The lowest percentage was recorded at 20% in 2019 by WEGE (PT Wijaya Karya Bangunan Gedung Tbk), while the highest percentage was recorded by PPRE (PT PP Presisi Tbk) at 75% in the same year. With a standard deviation of 10.88%, this indicates relatively small variation, with most companies close to the average.

## Descriptive Analysis of Company Value

**Table 6. Price-to-Book Value Calculation for Infrastructure Companies 2019-2023**

No.	Code Company	year				
		2019	2020	2021	2022	2023
1	ADHI	0,64	0,98	0,57	0,67	0,29
2	BALI	2,27	1,52	1,50	1,39	3,53
3	BUKK	1,47	1,06	1,02	0,86	0,67
4	CMNP	0,91	1,00	1,040.2	1,05	0,70
5	EXCL	1,78	1,40	1,75	1,29	1,00
6	GHON	1,95	1,37	1,85	1,43	1,30
7	GOLD	0,90	0,87	1,59	1,16	3,84
8	IBST	1,59	1,57	1,25	1,34	1,28
9	IPCM	0,86	1,72	1,38	1,24	1,21
10	PPRE	0,82	0,97	0,61	0,41	0,25
11	LCKM	2,02	2,80	2,16	2,27	2,11
12	NRCA	0,77	0,77	0,64	0,63	0,70
13	PBSA	2,03	1,71	2,05	1,49	1,55
14	PTPP	0,59	0,81	0,43	0,30	0,18
15	TLKM	3,38	2,78	3,37	2,55	2,62
16	TOTL	1,40	3,80	0,91	0,85	1,27
17	TOWR	4,94	5,04	5,00	4,03	3,14
18	WEGE	1,40	1,13	0,78	0,60	0,30
	Maximum	4,94	5,04	5,00	4,03	3,84
	Minimum	0,59	0,77	0,43	0,30	0,18
	Average	1,65	1,74	1,58	1,31	1,44

Source: Researcher Data Processing Results (2024)

In 2019, the first year of the study, PT Sarana Menara Nusantara Tbk (TOWR) recorded the highest price-to-book value (PBV) of 4.94, significantly exceeding the standard of 3, indicating that TOWR's stock may be overvalued by the market. Conversely, PPRE (PT PP Presisi Tbk) had a PBV of 0.59, below the standard of 1, indicating that PPRE's stock may be undervalued. The average PBV in 2019 was 1.65.

In 2020, TOWR again recorded the highest PBV of 5.04, exceeding the standard of 3, due to increases in comprehensive income and share price. Conversely, NRCA (Nusa Raya Cipta Tbk) had the lowest PBV of 0.77, indicating stock undervaluation due to decreases in retained earnings and comprehensive income. The average PBV in 2020 was 1.74. In 2021, TOWR maintained a high PBV of 5.00, indicating its stock price remains overvalued. Conversely, PTPP (PT PP (Persero) Tbk) had a low PBV of 0.43, indicating undervaluation. The average PBV in 2021 was 1.58. In 2022, TOWR's PBV decreased to 4.03, but remained above the threshold of 3, indicating its stock remains overvalued. PTPP recorded a PBV of 0.30, continuing to indicate undervaluation. The average PBV in 2022 was 1.31.

In 2023, GOLD (Visi Telekomunikasi Infrastruktur Tbk) experienced its highest PBV of 3.84, slightly above the threshold of 3, indicating the stock may be overvalued due to increasing retained earnings. Conversely, PTPP recorded its lowest PBV of 0.18, indicating significant undervaluation due to domestic and global issues. The average PBV in 2023 is 1.44.



**Table 7 Descriptive Statistical Analysis of Company Value**

	N	Minimum	Maximum	Mean	Std. Deviation
Company Value	90	.18	5.04	15.380	107.392
Valid N (listwise)	90				

Source: SPSS 22 Output (2024)

Based on descriptive statistics, the average value of companies in the infrastructure sector listed on the Indonesia Stock Exchange during 2019-2023 was 1.5380. The lowest value was recorded in 2023 with PTPP (PT PP (Persero) Tbk) at 0.18, while the highest value occurred in 2020 with TOWR (PT Sarana Menara Nusantara Tbk) at 5.04. The standard deviation of 1.07392 indicates significant variation in company values, indicating an uneven distribution among the sample.

### Verification Analysis of Classical Assumption Test Normality Test

**Tabel 8 One-sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		90
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.04285405
Most Extreme Differences	Absolute	.116
	Positive	.116
	Negative	-.099
Test Statistic		.116
Asymp. Sig. (2-tailed)		.005 <sup>c</sup>

a. Test distribution is normal

b. Calculated from data.

c. Lilliefors Significance Correction.

Source : SPSS 22 Output (2024)

Based on Table 5, the Sig. (2-tailed) value is  $0.005 < 0.05$ , indicating that the data in this study is not normally distributed. Therefore, the researcher will conduct a re-normality test by eliminating outliers. This will eliminate extreme data. The following are the normality results after outlier data has been performed:

**Table 9 Normality Test After Outlier  
One-sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		84
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.28675516
Most Extreme Differences	Absolute	.060
	Positive	.060
	Negative	-.056
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is normal

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance

Source: SPSS 22 Output (2024)

Based on the data analysis results in Table 6, the Kolmogorov-Smirnov sig. value is  $0.200 > 0.05$ , indicating that the residuals of the regression model are normally distributed, thus meeting the assumption of normality.

### Multicollinearity Test

**Table 10. Multicollinearity Test Results coefficients<sup>a</sup>**

Model	Collinearity Statistics	
	Tolerance	VIF
1 Financial Performance	.988	1.012
Independent Commissioner	.988	1.012

a. dependent Variabel : Company value

Source: SPSS 22 Output (2024)

Based on the data in Table 7, the VIF value is below 10 and the tolerance value for each independent variable is above 0.1. It can be concluded that there is no multicollinearity problem in this study.

### Heteroscedasticity Test

**Table 11. Heteroscedasticity Test Results. coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.217	.288		-.751	.455
Financial performance	.007	.020	.036	.329	.743
Independent Commissioner	.273	.180	.167	1.513	.134

a. Dependent Variable ABS-RES

Source : SPSS 22 Output(2024)

The results of the study show a significance value for the financial performance variable (X1) of 0.743 and for independent commissioners (X2) of 0.135. Since the significance value is greater than 0.05, it can be concluded that there is no heteroscedasticity problem in this regression model.

### Autocorrelation Test

**Table 12. Autocorrelation Test Result Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.503a	.253	.225	.25363	2.140

a. Predictors: (Constant), Financial performance, Independent Commissioner

b. Dependent Variable: Company value

Source : SPSS 22 Output (2024)

The results of the study show that the dW value (2.140) is between the dL value (1.6942) and the 4-dU value (2.3058), so the null hypothesis is accepted, which means there is no autocorrelation.

### Multiple Linear Regression Analysis

**Table 13. Multiple Linear Regression Test Results coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.585	.855		.684	.496
	Financial performance	.140	.061	.248	2.306	.024
	Independent Commissioner	.640	.534	.129	1.199	.234

a. Dependent Variable : Company value

Source: SPSS 22 Output (2024)

Based on Table 10, the multiple linear regression equation obtained is:  $Y = 0.585 + \beta_{10.140} + \beta_{20.640} + \varepsilon$ . From the analysis, the following conclusions were obtained: First, the model constant of 0.585 indicates that if variables X1 and X2 are zero, then the value of Y will be equal to 0.585. Second, the coefficient for the financial performance variable is 0.140 with a t-value of 2.306 and a significance value (Sig.) of 0.024. Because the Sig. value is less than 0.05, this indicates that financial performance has a significant influence on firm value, with a positive coefficient indicating that an increase in financial performance has the potential to increase firm value. Third, the coefficient for the independent commissioner variable is 0.640 with a t-value of 1.199 and a Sig. value of 0.234. Because the Sig. value is less than 0.05, this indicates that financial performance has a significant influence on firm value. greater than 0.05, the independent commissioner variable does not have a significant influence on company value.

### Correlation Analysis

#### Financial Performance to Firm Value

**Table 14 Correlation of Financial Performance to Firm Value**

		Independent Commissioner	Company value
Independent Commissioner	Pearson Correlation	1	.102
	Sig. (2-tailed)		.356
	N	84	84
Company value	Pearson Correlation	.102	1
	Sig. (2-tailed)	.356	
	N	84	84

Source: SPSS 22 Output (2024)

Based on Table 12, the Sig. (2-tailed) value for Independent Commissioners is 0.356, which exceeds 0.05. Although there is a positive relationship, the strength of the relationship is very weak and not statistically significant.

## Coefficient of Determination Analysis

**Table 15. Results of the Test of the Coefficient of Determination of Financial Performance on Firm Value.**  
**Model summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.391 <sup>a</sup>	.153	.143	.31078

a. Predictors: (Constant), Financial performance  
Source : SPSS 22 Output(2024)

These results indicate that financial performance only explains approximately 15.29% of the variation in firm value. This indicates that while financial performance plays a role, its influence on firm value is relatively small compared to other factors. The majority, 84.71%, is influenced by other factors not discussed in this study.

**Table 16. Results of the Test of the Coefficient of Determination of Independent Commissioners on Firm Value.**  
**Model summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.170 <sup>a</sup>	.029	.017	.33277

a. Predictors: (Constant), Independent Commissioner  
Source: SPSS 22 Output (2024)

These results indicate that independent commissioners only explain approximately 2.89% of the variation in firm value. While this is a small percentage, it still indicates a measurable contribution of independent commissioners to firm value, likely through their role in monitoring and improving corporate governance.

## T-Test (Partial)

**Table 17 Results of Hypothesis Testing of Financial Performance and Firm Value Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.607	.035		46.114	.000
Financial performance	.132	.034	.391	3.849	.000

a. Dependent Variable: Company value  
Source: SPSS 22 Output (2024)

Based on the regression analysis in Table 15, the t-test results indicate that the financial performance variable (X1) has a significant influence on firm value (Y). This is indicated by the calculated t-value of 3.849, which is greater than the t-table value of

1.98932, thus rejecting  $H_0$  and accepting  $H_a$ . Furthermore, the probability value of the financial performance variable is 0.000, which is less than 0.05, indicating a significant influence between financial performance ( $X_1$ ) and firm value ( $Y$ ).

**Table 18: Results of the Hypothesis Test on Independent Commissioners and Firm Value**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.768	.518		1.483	.142
	Independent Commissioner	.505	.323	.170	1.563	.122

a. Dependent Variable: Company value

Source: SPSS 22 Output (2024)

Based on the results of the t-test, the independent commissioner variable ( $X_2$ ) does not have a significant influence on the company value ( $Y$ ), indicated by the calculated t value of 1.563 which is smaller than the t-table of 1.98932, so  $H_0$  is accepted and  $H_a$  is rejected. In addition, the probability value for the independent commissioner variable is 0.122, which is greater than 0.05, indicating that there is no significant influence between the independent commissioner ( $X_2$ ) and the company value ( $Y$ ).

## Discussion

The Effect of Financial Performance on Firm Value Based on the testing conducted, financial performance, as measured by return on assets (ROA) and price to book value (PBV), showed a significant effect on firm value. The relationship between these two variables was positive but weak, with increased financial performance followed by increased firm value. The correlation coefficient indicated a positive relationship with low strength, with financial performance influencing firm value by 15.29%, while other factors such as capital structure, dividend policy, firm size, and technological innovation contributed to the remaining 84.71%. Descriptive analysis showed that of the 90 sample companies, 68 had a good ROA ( $>5\%$ ), and 58 had a high PBV ( $>1$ ). However, the relationship between financial performance and firm value remained weak. This study revealed that the increase in ROA was driven by profits from the sale of investments and dividends, while the decrease in PBV was influenced by external factors such as global and domestic market issues. This research aligns with the theory of Fitri Yeni et al. (2022), which states that financial performance, measured by ROA, has a positive effect on firm value. Previous research by Mudjijah et al. (2019) also showed that better financial performance, measured by ROA, increases company value and provides greater returns for investors. The Influence of Independent Commissioners on Company Value The results show that the proportion of Independent Commissioners has no significant effect on Company Value in infrastructure companies listed on the Indonesia Stock Exchange from 2019 to 2023. The relationship between these two variables is weak and insignificant, so an increase in the proportion of Independent Commissioners has no impact on Company Value. The correlation coefficient indicates a positive but very weak relationship, with the influence of Independent Commissioners only 2.89%, while 97.1% is influenced by other

The Influence of Financial Performance and Independen Commisionaners on Company Value  
Wati Aris Astuti<sup>1</sup>, Endro Andayani<sup>2</sup>, Novita Sinta Dewi<sup>2</sup>



factors such as ownership structure, the role of the audit committee, and the size and composition of the board of directors. Descriptive analysis shows that although most companies have a good proportion of Independent Commissioners (>30%), this does not always correlate with a high Price to Book Value (PBV). Of the 90 companies, only 58 have a good PBV (>1), although 87 companies have a high proportion of Independent Commissioners. This study also explains the phenomenon that fluctuations in the proportion of Independent Commissioners, often caused by internal restructuring, are not always followed by significant changes in PBV, which is more influenced by factors such as increasing profits and stock prices. This research is supported by a study by Amaliyah et al. (2022), which stated that independent boards of commissioners are insignificant in increasing company value due to their inefficient oversight function.

## CONCLUSION

Based on the research results, it can be concluded that financial performance has a positive and significant impact on firm value. Improved financial performance, as measured by Return on Assets (ROA), tends to increase firm value, indicating that companies that manage assets well and generate high profits are more highly valued by the market. This finding supports the importance of effective financial management as a key factor in increasing firm value, while also providing practical implications for corporate management to focus on optimizing asset performance.

On the other hand, the study also shows that the proportion of independent commissioners does not significantly influence firm value. Although the role of independent commissioners is important in oversight and governance, their presence does not directly impact firm value. This finding suggests that other factors such as ownership structure, the role of the audit committee, and the size of the board of directors may be more influential. This research opens up opportunities for further development, particularly in examining other factors that potentially influence firm value in more depth.

## REFERENCES

- Abbas, D. S., Dillah, U., & Sutardji, S. (2020). Faktor-faktor yang mempengaruhi nilai perusahaan. *Jurnal Akuntansi Dan Manajemen*, 17(01), 42-49.
- Afeeanti, D. N., & Yuliana, I. (2020). Peran Kebijakan Dividen dalam Memediasi Profitabilitas dan Kebijakan Pendanaan Terhadap Nilai Perusahaan. *Jurnal Bisnis dan Manajemen*, 161-172.
- Aminudin, S. N., Murni, S., & Untu, V. N. (2023). Analisis Kinerja Keuangan terhadap Nilai Perusahaan pada Sektor Transportasi di Bursa Efek Indonesia. *Jurnal EMBA*, 735-745.
- Ayuningsih, E. S., & Rosdini, D. (2022). Semakin besar proporsi komisaris independen, maka akan semakin tinggi nilai perusahaan yang tercermin dari price to book value. *Jurnal Akuntansi dan Auditing Indonesia* 26, no. 1, 24-36.
- Bagaskara, R. S., Titisari, K. H., & Dewi, R. R. (2021). Pengaruh profitabilitas, leverage, ukuran perusahaan dan kepemilikan manajerial terhadap nilai perusahaan. *Forum Ekonomi*, 29-38.
- Batta, Y. L., & Suwarno, A. E. (2022). Pengaruh Good Corporate Governance dan Leverage terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Otomotif dan Komponen yang Terdaftar di Bursa Efek Indonesia (BEI) tahun 2015-2020). *Trilogi Accounting and Business Research*, 49-67.
- Brigham, E. F., & Houston, J. F. (2020). *Dasar-Dasar Manajemen Keuangan Edisi 14*. Jakarta: Salemba Empat.
- Bustami, G. M., & Fadila, A. (2022). Analysis of Financial Performance and Macro Variables

- 
- on Firm Value of Industrial Sector Companies Listed on IDX. *Jurnal Ilmiah Manajemen*, 232-243.
- Fahmi, I. (2020). *Analisis Kinerja Keuangan*. Bandung: Alfabeta.
- Franita, R. (2018). *Mekanisme Good Corporate Governance dan Nilai Perusahaan: Studi untuk Perusahaan Telekomunikasi*. Medan: Lembaga Penelitian dan Penulisan Ilmiah Aqli.
- Girsang, P. G., & Utami, K. (2022). Analisis Nilai Perusahaan pada BUMN Sektor Infrastruktur. *Jurnal Manajemen dan Organisasi*, 95-109.
- Hartono, J. (2022). *Manajemen Investasi: Teori dan Aplikasi Edisi 9*. Yogyakarta: BPFE. HS, S., & Anlia, V. L. (2021). *Kinerja Keuangan Perusahaan Islamic Index di Masa Pandemi Covid-19*. Cirebon: Insania .
- Hasnati (2022). *Komisaris Independen & Komite Audit: Organ Perusahaan yang Berperan untuk Mewujudkan Good Corporate Governance di Indonesia*. Absolute Media.
- Hutabarat, F. (2021). *Analisis Kinerja keuangan Perusahaan*. Banten: Desanta Muliavisitama.
- Magdalena, M., & Hemlina, M. R. (2023). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dewan Komisaris Independen, Komite Audit, dan Corporate Social Responsibility terhadap Nilai Perusahaan. *Jurnal Ekonomi dan Bisnis*, 78-88.
- Mudjijah, S., Khalid, Z., & Astuti, D. A. (2019). Pengaruh Kinerja Keuangan dan Struktur Modal terhadap Nilai Perusahaan yang dimoderasi Ukuran Perusahaan. *Jurnal Akuntansi dan Keuangan*, 41-56.
- Narimawati, U. (2020). *Metode Penelitian Implementasi Ragam Analisis*. Yogyakarta: Andi.
- Ruoxue, G. (2024, January 18). *The Bussines Times*. Retrieved from <https://www.businesstimes.com.sg/international/asean/indonesia-companies-weak-profits-capital-structure-heighten-distress-amid-high>
- Septinurika, H., Tanjung, A. R., & Basri, Y. M. (2020). Pengaruh Kinerja Perusahaan dan Kinerja Lingkungan terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Moderasi. *Jurnal Akuntansi*, Vol. 9 (1), 26-37.
- Setiawati, L. P., Mariati, N. A., & Dewi, K. K. (2023). Pengaruh Kinerja Keuangan dan Ukuran terhadap Nilai Perusahaan. *Riset dan E-Jurnal Manajemen Informatika Komputer*, 222-228.
- Silkefan, R., & Azwir, M. (2022). Pengaruh Kinerja Keuangan dan Ukuran Perusahaan terhadap Nilai Perusahaan. 392-402.
- Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Suidarma, M. I., & Chairunnisia, R. (2024). Profitability and Liquidity to Increase Company Value Through Dividend Policy: A Case Study on an Infrastructure Company Listed on the Indonesia Stock Exchange for the 2019–2021 Period. 352- 362.
- Yeni, F., Hady, H., & Elfiswandi. (2022). *Nilai Perusahaan Berdasarkan Determinan Kinerja Keuangan*. Bali: CV. Intelektual Manifes Media.