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Research Article

The Effect of Company Size and Good Corporate Governance on Company Value

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Abstract: This study aims to determine and analyze the effect of company size and Good Corporate Governance (Institutional Ownership, Independent Board of Commissioners, and Audit Committee) on Company Value in energy sector issuers listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The research method applied in this study is a quantitative approach using secondary data obtained from company annual reports. The population includes energy companies operating in the Oil, Gas, and Coal sub-sectors. The sample was determined through purposive sampling, resulting in 60 data observations consisting of 15 companies over four consecutive years. The analytical technique employed utilizes SPSS software version 55 with multiple linear regression analysis to examine the relationships among variables. The results indicate that company size significantly influences company value. Good corporate governance proxied by institutional ownership shows a negative effect on firm value, while independent commissioners and audit committees have no significant effect. Simultaneous findings confirm that company size and good corporate governance together influence firm value.

Keywords: Audit Committee; Company Size; Company Value; Firm Value; Good Corporate Governance

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1. Introduction

Energy sector not focus solely on their performance, but also on good corporate governance. Companies engaged in the energy sector, particularly in the oil, gas and coal subsectors, role in improving the economy growth. These companies are key players in terms of operational efficiency, corporate governance and sustainability. One of the successes of a company is the company's value because it reflects investors' perceptions of the company. In this context, enterprise value can be influenced by various internal factors. The oil, gas, and coal subsectors require companies to enhance their appeal to investors. The results of the research show that shares owned by institutions have a significant influence on company value (Aprilia & Purnomo, 2024).

One factor in a company's value is GCG. When a company implements GCG effectively, investors will perceive the company as having a good reputation. Corporate value plays a role in demonstrating a company's performance. Investors often assess a company's reputation, its future sustainability, and its potential. This is inextricably linked to GCG. Properly implementing GCG principles can help a company grow. Companies that implement GCG well certainly have good company values. GCG that has been implemented well will be seen by investors so that the company's value will also be good.

Company size can reflect the resources a company has. Large companies have greater opportunity to attract investment opportunities that increase company value. Previous researchers argued that company size has a positive effect on company value (Fabian & Wijaya, 2024).

Effective governance implementation is a crucial element in maintaining credibility, transparency, and accountability within a company. Implementation of governance involves effective oversight of management decision making and accountability toward shareholders with good governance and structure designed to strengthen the oversight system.

Institutional ownership holds a significant percentage of shares. Besides having investment funds, it can also monitor the company's operations. Institutional ownership can increase oversight, which can impact the company's value, monitoring the running of the company can also ensure that financial reports are more transparent. Institutional ownership plays a role in monitoring the independent board of commissioners who have expertise in monitoring the company. The most important element in institutional ownership is ensuring that governance principles are implemented well, thus minimizing risks and maintaining the company's image.

Independent commissioners ensure that strategic decisions are made objectively, in this case by ensuring transparent oversight. In carrying out its functions, an audit committee was formed to assist the board of commissioners so that its duties and objectives run as expected. In implementing GCG principles, the independent board of commissioners must ensure that the activities carried out by the company are in accordance with GCG principles.

The audit committee has an important role in implementing instruments to ensure that financial reports are properly integrated. It is important to note that external auditors review financial reports before they are published to the public or shareholders. Transparency and accountability are of utmost importance to stakeholders, including investors. Independent commissioners and audit committees have an impact on market perceptions that reflect the company's value.

In research conducted by previous researchers, independent commissioners, institutional ownership, independent boards of commissioners, and audit committees collectively have a positive and significant effect on company value GCG (Aprilia & Purnomo, 2024). This study focuses on determining whether company size, GCG proxied by institutional ownership, independent commissioners, and audit committees influence company value in energy issuers in the oil, gas, and coal subsectors.

2. Literature Review

Agency Theory

Agency theory reflects the relationship between individuals and an entity, where managers act as agents and investors as principals who give responsibility and authority to agents. Principals generally have specific goals or interests (Zulfa et al., 2024).

Signalling Theory

This theory was first discovered by Spence in 1973, which is how investors view the value of a company based on information provided by management to shareholders or users of financial statements. Signalling theory is important for sending signals to investors or conveying information from the company to gain the trust of external parties. Signal Theory represents the flow of information from internal management as the signal to external stakeholders as the receiver.

Company Value

Corporate value is used to measure a company's success. Corporate value can be influenced by both internal and external factors. Good corporate governance will increase investor confidence and enhance company value. Higher stock prices indicate higher company value (Fitriyani et al., 2025). Company value is linked to share price, so a company's success can be measured by its share price. Increasing company value requires a strategy that differentiates it from its competitors. In this era, companies strive to maintain a business environment that aligns with their objectives. In this regard, companies are required to publish both financial and non-financial reports. Sustainability and corporate responsibility in the energy sector are crucial in this publication. A strong corporate value can drive progress for a company, especially a public company. Implementing good corporate governance can increase its value, as corporate value is strongly influenced by GCG the two are closely related in increasing investor confidence. Corporate value reflects the market valuation of a business entity as a going concern (Febriyanti et al., 2024).

Company Size

A company's ability to manage resources and increase its value. Company size can be measured using total assets, sales, and resources. Companies with greater total assets also tend to be larger (Fabian & Wijaya, 2024). Company size can be seen from the financial report on total assets, revenue, and resources. Large companies have higher finances. This can increase the confidence of external parties or investors and send a positive signal where the theoretical signal is in line with the company's values. Signal theory of signals tends to be that large companies with better resources can increase investor confidence.

The main thing that must be done to ensure a company has a good image is to implement GCG properly and correctly, because company values are closely related to GCG principles. Public Company are monitored by investors and the public. Investors have confidence in large companies because they believe that publicly listed companies are seen as having a good image. and they have formal structure, well-structured governance, and a monitoring system.
H1: Company size affects company value.

Good Corporate Governance

According to the Indonesia Stock Exchange (IDX), Corporate governance is a system designed to guide the professional management of a company based on the principles of transparency, accountability, responsibility, independence, fairness and equality. (Fitriyani & Sungkar, 2024).

GCG is designed to connect various parties, both internal and external, in the interests of a company. With GCG, a company can effectively manage its planning system, thereby ensuring long-term sustainability. GCG structure will certainly help the company in running its business in a structured manner. Stock prices that have increased significantly can reflect that a company has implemented good GCG.

This is based on research by Corporate Governance Watch (CG Watch), an institution that competes for optimal implementation and implementation of good corporate governance policies among companies across the Asia Pacific region, including Indonesia. (Kusuma & Napisah, 2024).

Increasing investor interest requires well-structured GCG. This is measured by institutional ownership, which plays a key role in increasing the company's value. GCG, proxied by the board of commissioners and the audit committee, also plays a role in overseeing the company's operations to ensure that they are operating in accordance with the established GCG principles. This oversight will minimize unwanted things, it improves the company's reputation and increasing its value. A formal and sound corporate governance structure will lead investors to trust the company, but not in the short term.

Institutional Ownership

The role in a company is believed to increase the effectiveness of supervision, thus encouraging management to act efficiently. Institutional ownership is believed to improve supervision of management. In this case, institutional ownership is the largest shareholder and has the capability to supervise managerial actions. Institutional ownership refers to the proportion of shares owned by an institution (the institutions in question are the government, foreign companies, and financial institutions, such as insurance companies, banks, and pension funds) in a company (Fitriyani et al., 2025). H2: Institutional ownership affects company value.

Independent Board of Commissioners

The role of institutional share ownership in a company is believed to be able to manage the effectiveness of supervision, encouraging management to act efficiently. Institutional ownership is believed to improve supervision of management. In this case, institutional ownership is considered to be the largest shareholder and has the capability to supervise managerial actions. Large institutional ownership strengthens the level of supervision because this affects the company's value. It encourages good governance policies, and the existence of institutions can increase investor confidence so that it can increase the company's value. The board of commissioners is a representative of the company owners or shareholders whose duty is to supervise and handle the management of the company carried out by management and prevent excessive control in the hands of management (Kawulur & Kala, 2024). H3: GCG proxied by the Independent Board of Commissioners has an impact on company value.

Audit Committee

Responsible for his duties in ensuring the duties of the board of commissioners in managing the company's internal affairs and reviewing high-quality financial reports, plays a role in overseeing the performance of external auditors and acts as an important instrument in maintaining good integrity of financial reports and financial reports presented with good quality.

The Audit Committee can effectively enhance transparency and accountability within the company, thereby increasing investor confidence. The Audit Committee's performance is getting better, have a good and high level of investor confidence, eventually the company's value. Oversight from the audit committee can increase stakeholder trust. The audit committee oversees financial reporting, risk management, audit implementation, and the implementation of corporate governance in the company (Aprilia & Purnomo, 2024).

The audit committee plays a role in ensuring that the board of commissioners carries out its duties in line with the governance established by the company. In this case, the audit committee assists in this task. H4: The Audit Committee affects company value

Signaling theory and agency theory are necessary to develop the hypotheses in this study. Company value can increase when investors perceive the company's size to be as desired. Large companies are more likely to be trusted, thus attracting investors. Without institutional ownership, an independent board of commissioners, and an audit committee, GCG will not run well, so it is needed and used as a measure in GCG. When GCG is running well, the size of the company will also have a positive impact, a good company reputation reflects a good level of company value. Investor confidence depends on how GCG within a company operates according to GCG principles. Company size and the role of GCG determine the company's success through its value. The importance of company value is very necessary because it can be one of the things that shows the size of the company and is seen by investors as having greater potential in the future. This has been done by previous researchers (Fabian & Wijaya, 2024) H5: Company Size and GCG affects company value.

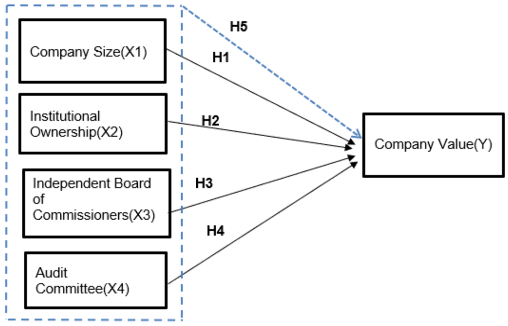

Figure 1. Framework
Source: data processed by researchers, 2025

3. Research Method

Method and Sample

This study uses a quantitative approach using secondary data, namely financial reports and annual reports of energy sector on the IDX from 2021 to 2024 in the Oil, Gas & Coal subsector. A quantitative approach used to measure dependent and independent variables. sample selection using purposive sampling with criteria: 1) Energy sector companies listed on the IDX from 2021 to 2024, 2) companies not presented in IDR (Rupiah) currency, 3) companies with complete research variable data, 4) companies with data meeting the criteria (not extreme data).

Sampling was conducted using the purposive sampling method and resulting in 60 samples comprising 15 energy sector companies over four years. The data was analysed using SPSS software version 55.

The operational variables and research measurements used in this study are described as follows. Company Value is measured using the Price Book Value (PBV) ratio, calculated by dividing Market Value by Book Value (Aprilia & Purnomo, 2024). Company Size is determined using the natural logarithm of total assets, expressed as Firm Size = Ln (Total Assets) (Fabian & Wijaya, 2024). Institutional Ownership is measured by the proportion of shares owned by institutions to the total shares outstanding (Syahrudin et al., 2025). The Independent Board of Commissioners variable is assessed by calculating the percentage of independent commissioners on the board, using the formula (Number of Independent Commissioners / Total Board of Commissioners Members) × 100% (Syahrudin et al., 2025). Lastly, the Audit Committee variable is measured based on the total number of audit committee members in each company (Fabian & Wijaya, 2024).

Company Value

The company value in this study is calculated using Price Book Value (PBV) ratio, with the following calculation (Aprilia & Purnomo, 2024):
PBV = Market Value / Book Value

Company Size

In this study, the following calculation was used (Fabian & Wijaya, 2024):
Firm Size = Ln (Total Assets)

Institutional Ownership

In this study, institutional ownership was calculated as follows (Syahrudin, et al. 2025):
Institutional Ownership= Shares owned by institutions / Total shares outstanding

Independent Board of Commissioners

This case using the following calculation (Syahrudin, et al. 2025):
= (Number of independent commissioners / Total board of commissioners members) x 100%

Audit Committee

Calculated using (Fabian & Wijaya, 2024)
Audit committee = Σ Audit committee

4. Results and Discussion

Classical Assumption Testing

Normality Testing

The results of the normality test can be seen in Table 1, which shows that the Kolmogorov-Smirnov value is 0.97 with a two-sided significance of 0.200. This value is concluded to be a significant value greater than the significance value (0.200 > 0.05). The conclusion is that normally distributed.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.51480397
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.080
Test Statistic		.097
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Multicollinearity Test

Table 2 in the multicollinearity test shows that the variable tolerance is > 10 and the VIF value shows < 10. The conclusion in the multicollinearity test is that there is no multicollinearity in the independent variables in this study, so it can be continued for further testing.

Table 2. Multicollinearity

Coefficients[a]							
	Unstandardized Coefficients		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
Model	**B**	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1 (C)	-1.996	1.164		-1.715	.092		
Company Size	.149	.044	.422	3.428	.001	.825	1.212
Institutional Ownership	-1.217	.380	-.362	-3.206	.002	.982	1.018
Independent Board of Commissioners	-.766	.720	-.123	-1.064	.292	.938	1.066
Audit Committee	-.138	.209	-.080	-.657	.514	.839	1.191

a. Dependent Variable: Company Value

Heteroscedasticity Test

Figure 2 shows the results of the heteroscedasticity test which shows that the points are spread above and below the coordinate 0 and on the Y axis, and do not form a particular pattern, the conclusion is that this research model does not experience heteroscedasticity.

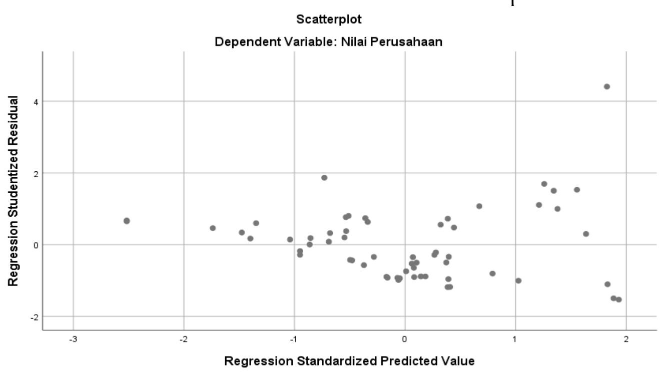

Figure 2. Heteroscedasticity
Source: data processed by SPSS, 2025

Autocorrelation Test

Table 3, the results of the autocorrelation test analysis yield a Durbin-Watson test value of 1.975. The DW table shows a (dL) value of 1.443 and (dU) of 1.7274. The results indicate that the (dU) value < DW < the (dU) and (dL) values. Therefore, it is concluded that there is no autocorrelation.

Tabel 3. Autocorrelation

Model Summary[b]						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	Durbin-Watson
1	.559[a]	.312	.262	.53320	.312	1.975

a. Predictors: (Constant), X4, X3, X2, X1
b. Dependent Variable: Company Value

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.996	1.164		-1.715	.092
	Company Size	.149	.044	.422	3.428	.001
	Institutional Ownership	-1.217	.380	-.362	-3.206	.002
	Independent Board of Commissioners	-.766	.720	-.123	-1.064	.292
	Audit Committee	-.138	.209	-.080	-.657	.514

a. Dependent Variable: Company Value

The analysis of the relationship produced the following equation on Table 4:

$$Y= -1.996 + 0.149 (X1) - 1.217 (X2) - 0.766 (X3) - 0.138 (X4) + e \quad (1)$$

Hypothesis Testing

T-Test

a. Company Size (X1)

The t-test results on the company size variable indicate that H1 is accepted. The significance value for company size shows 0.001 < 0.05. The conclusion is that company size influences company value.

b. Institutional Ownership (X2)

The significance value of the institutional ownership variable accepts H2, indicating a significance value of 0.02 < 0.05. In conclusion, GCG, proxied by institutional ownership, has an effect on company value.

c. Independent Board of Commissioners (X3)

The significance value of the independent board of commissioners is 0.292 > 0.05, H3 is rejected. The conclusion is that GCG proxied by the independent board of commissioners has no effect on company value.

d. Audit Committee (X4)

The audit committee's significance value shows 0.514 > 0.05, rejecting H4. This conclusion means that GCG, proxied by the audit committee, has no effect on company value.

F-Test

Table 5 in the F test significance value in the F test shows 0.000 < 0.05. The conclusion is that company size, GCG proxied by institutional ownership, an independent board of commissioners and an audit committee simultaneously influence company value.

Table 5. Test-F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.100	4	1.775	6.243	.000[b]
	Residual	15.636	55	.284		
	Total	22.736	59			

a. Dependent Variable: Company Value
b. Predictors: (Constant), Audit Committee, Independent Board of Commissioners, institutional ownership, Company Size

Coefficient of Determination

Table 5 shows the Adjusted R Square value of 0.312 or equal to 31.2% which means that the company's value can be explained by independent variables including company size, GCG proxied by institutional ownership, independent board of commissioners, and audit committee. The value of 31.2% explains the company's value for the percentage value of 68.8% comes from factors or variables outside the scope of this study.

Discussion

Company size affects company value

Based on the results obtained from testing the H1 hypothesis, it was stated that company size influences company value. This indicates that signaling theory is in line with the results of this study. Company size can be a crucial factor in attracting investors. Adequate resources are essential for building trust. Company size is a good signal for companies because it impacts company value, similar research results with Fabian & Wijaya (2024), which shows that company size has a significant positive effect on company value.

Institutional ownership affects company value

Based on the results of hypothesis H2, GCG proxied by institutional ownership has a negative influence on company value, meaning that it does not play an active role in supervision but rather takes a passive approach, only investing. In agency theory, institutional ownership does not emphasise the supervisory function. Some investors only pursue short-term stock price increases, resulting in a lack of sustainable decision-making. The research results are the same as the results that have been studied by previous researchers Utami & Paramita (2024) that institutional ownership affects company value.

Independent Board of Commissioners Influences Company Value

The results of the H3 hypothesis test indicate that GCG, as proxied by an independent board of commissioners, has no effect on company value. Independent boards of commissioners are ineffective in increasing company value. This study aligns with previous research Utami & Paramita (2024), which found that independent boards of commissioners have no effect on company value.

The Audit Committee Affects Company Value

The results of the H4 hypothesis test indicate that GCG, as proxied by the audit committee, has no impact on company value. The number of audit committee members does not affect company value. The highest number of audit committee members in this study was three. These results are inconsistent with agency theory. The audit committee does not have sufficient independent authority so it does not have a strategic impact on the company's value. This study aligns with previous research that showed that audit committees have no impact on firm value (Setyowati et al., 2024).

Company Size, GCG Affects Company Value

The results of hypothesis 5 test show that the results have a simultaneous effect. Large companies naturally have a well-established GCG structure, making it easier to gain access to trust from investors. When management within a company is able to apply the principles stated in GCG, it can help the company to more easily attract investors, because investors need transparency, the potential that the company will develop for the future. A company's strengths significantly influence its value. A company's size is not the only factor, but it must also be balanced with sound and structured GCG. Signaling theory aligns with the findings of this study. Providing trust to investors is not easy; strong internal strength is required to ensure the company operates according to its objectives. Supervision is carried out by institutional ownership, an independent board of commissioners, and an audit committee that can have a positive impact on increasing the company's value. With the push from institutional ownership, companies are required to implement transparency and good governance, but in this case, they must be proactive. In supervising management, independent commissioners are able to increase the company's value and ensure that decisions made by management are able to become profitable actions. The presence of independent commissioners can provide a positive signal to investors. Quality and experience are essential for independent commissioners, ensuring that decisions taken have a positive impact on shareholders and external parties. Financial reports are a crucial element in a company. Therefore, the audit committee must ensure their integrity and transparency before publishing them to the public. The audit committee plays a crucial role in establishing good corporate governance (GCG). The presence of an audit committee can build investor confidence.

5. Conclusion

Based on the results of the hypothesis test in this study using secondary data in the Energy sector with the oil, gas, and coal energy subsectors listed on the IDX for the 2021–2024 period, it can be concluded that company size partially influences company value. GCG proxied by institutional ownership shows results that have a negative effect on company value. GCG proxied by the independent board of commissioners shows results that there is no effect on company value. GCG proxied by the audit committee partially has no effect on company value. The results of the simultaneous hypothesis test show that company size, GCG (proxied by institutional ownership, independent board of commissioners and audit committee) simultaneously have an effect on company value.

A company's size plays a significant role in its value. Investors are more attracted to large companies because they have a good reputation. GCG structure will attract investors because it is seen as having good potential that will offer opportunities in the future. Implementing GCG is measured by institutional ownership, independent commissioners, and an audit committee. These play a crucial role in realizing GCG. Large company size will not be enough to attract investors' interest, so it requires strong GCG and a strong supervisory system to run according to GCG principles. Transparent information is essential for investors. By implementing GCG principles, companies will be more manageable. Investor trust must be built by implementing a sound GCG system to ensure proper company management.

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