Taxation and Public Finance
e-ISSN: 3031-7665
Homepage: https://sanscientific.com/journal/index.php/tpf
2(2) 56-67 (2025)
https://doi.org/10.58777/tpf.v2i2.367

Research Article

Enhancing Firm Value: The Role of Managerial Ownership, Independent Commissioners, Audit Quality, and Corporate Social Responsibility

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Received: 14-12-2024; Accepted: 09-06-2025

Abstract
This study aims to investigate the impact of managerial ownership, independent commissioners, audit quality, and corporate social responsibility (CSR) on firm value. It employs a quantitative research approach and focuses on a sample of companies within the primary consumer goods sector. The sampling method utilized is purposive sampling, resulting in a total of 23 companies. Secondary data, specifically the financial statements of these companies, were obtained from the official website of the Indonesian Stock Exchange (IDX). The analysis is conducted using multiple linear regression. The findings reveal that managerial ownership, audit quality, and CSR have a significant positive effect on firm value. In contrast, the variable of independent commissioners does not exhibit a significant impact on firm value. This study contributes to the existing literature by providing empirical evidence regarding governance and CSR practices that enhance firm value in emerging markets. It provides valuable insights for stakeholders seeking to enhance corporate governance mechanisms. From a managerial perspective, the results suggest that companies should enhance governance frameworks by increasing managerial ownership and ensuring that independent commissioners play an active role in strategic oversight. Additionally, prioritizing good audit quality is essential for improving transparency and fostering stakeholder trust.

Keywords: Managerial Ownership, Independent Commissioner, Audit Quality, CSR, Firm Value.

JEL Classification: G32, M41, L25

How to cite: Puspitasari, I, D., Rahayu, S. I., (2025). Enhancing Firm Value: The Role of Managerial Ownership, Independent Commissioners, Audit Quality, and Corporate Social Responsibility, *Taxation and Public Finance (TPF) 2(2)*, 56-67

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1. Introduction

Establishing a firm serves a distinct purpose and typically encompasses several key objectives. The foremost goal is to maximize profits. Following this, the second aim is to enhance the wealth of the firm's owners or shareholders. The third objective centers around maximizing the firm's value, which is often reflected in its stock price (Yusmaniarti et al., 2020). Naturally, every firm aspires to achieve a high value, as this often correlates with increased prosperity for its shareholders. Firm value is a vital component of a business, as it can significantly contribute to shareholders' wealth when stock prices rise. Thus, the greater a firm's stock price, the higher its value (Yusmaniarti et al., 2020).

The primary consumer goods sector, often referred to as consumer non-cyclical, encompasses companies that produce or distribute essential goods. This sector is recognized for its economic stability and promising future growth potential, as it focuses on delivering products and services that meet the basic needs of consumers. The primary consumer goods industry tends to attract investment readily due to its crucial role in economic development, particularly in Indonesia and is viewed as having significant potential for growth. The consumptive nature of the products in this sector contributes to the high valuation of companies operating within it (Santosa, Tambunan, et al., 2020).

Concurring to Widayanti and Yadnya (2020), a firm's esteem can be impacted by both inside and outside components. Inside components are those that are controllable by the firm, counting administrative proprietorship, organization proprietorship, profit arrangement, use, firm measure, productivity, and Great Corporate Administration (GCG). Also, Sheryn and Hendrawati (2020) recognize Corporate Social Obligation (CSR) as a key calculate influencing a firm's esteem. Yusmaniarti et al. (2020) moreover emphasize that review quality plays a pivotal part in deciding a firm's esteem. Besides, Suryana and Surjadi (2020) note that variables such as the nearness of an autonomous board of commissioners, the board of chiefs, and profit approach are significant in deciding a firm's esteem.

Administrative possession alludes to the number of offers held by the firm's administration, who effectively take part in making firm choices (Effendi & Arief, 2017). Administrative share proprietorship holds a noteworthy position inside the firm. This finding is since supervisors, as well as shareholders, impact each other to adjust their objectives. Autonomous Commissioners illustrate that their nearness as agents of autonomous shareholders (minorities) envelops speaking to other interface, such as speculators (Effendi & Arief, 2017). The free board of commissioners plays a vital part within the firm, especially in executing the Great Corporate Administration (GCG) component through its obligations to guarantee the usage of the firm's technique, administer administration, and require responsibility (Nuryono et al., 2019) (Santosa, Budiantoro, et al., 2022).

Review quality could be a precise handle for getting and evaluating prove impartially with respect to explanations approximately financial exercises and occasions, with the point of deciding the level of congruity between the articulations and foreordained criteria and passing on the comes about to interested clients (Mulyadi, 2017). Corporate Social Duty (CSR) could be a concept that includes companies deliberately joining social and natural concerns into their trade operations and intuitive with partners, eventually driving to economical commerce victory (Mardikanto, 2018) (Santosa et al., 2021).

The significance of Corporate Social Duty (CSR) lies in understanding that the way better a firm's responsibility to the environment, the superior its picture, and it'll moreover get a positive reaction from financial specialists, driving to expanded stock costs and, subsequently, a better firm esteem (Santosa et al., 2022). The approach to calculating CSR utilizes a dichotomous strategy, where each CSR thing within the investigate instrument is relegated a esteem of 1 on the off chance that uncovered and on the off chance that not uncovered (Rahmantari, 2021). To get the generally esteem of each firm, to be specific by including up the values of each thing. Based on past investigate, particularly thinks about conducted by Murnia and Putra (2018), Kesumastuti and Dewi (2021), and Rahmantari (2021), it is clear that CSR contains a positive affect on firm esteem. In the mean time, the comes about of investigate by Loekito and Setiawati (2021) appeared diverse comes about, specifically that CSR does not have a positive impact on firm esteem.

This thinks about points to analyze the impact of administrative proprietorship, autonomous commissioners, review quality, and Corporate Social Duty (CSR) on firm esteem within the essential buyer merchandise division recorded on the Indonesia Stock Trade for the period 2017–2021. The most objective of this ponder is to supply a more comprehensive understanding of the part of corporate administration components and social duty in expanding firm esteem. Logically, this think contributes to enhancing the writing on the determinants of firm esteem by utilizing an observational approach in a moderately steady however key segment. For all intents and purposes, the comes about of this consider can serve as a reference for firm administration, financial specialists, and controllers in defining approaches that energize expanded firm esteem by fortifying administration and executing economical corporate social duty (CSR).

2. Literature Review and Hypothesis

Literature Review

Agency Theory

Agency theory elucidates the relationship between shareholders, who serve as principals, and management, which acts as agents. Shareholders entrust management to operate in their best interests. As they have been elected, management is accountable to shareholders for all of their actions (Sihombing et al., 2024)(Laksana & Handayani, 2022). One key variable that aligns with agency theory is managerial ownership, which reflects the interests of both managers and shareholders (Mauren, 2017). According to agency theory, an increased number of independent commissioners can enhance management oversight and strengthen the supervisory function, ultimately contributing to an increase in the firm's value (Rahmawati, 2021).

Firm Value

Firm value is a condition attained by a business that reflects public trust in its operations. As Hery (2017) notes, firm value represents the trust that the public places in a firm following a series of activities from its inception to the present day. This value is indicative of investors' perspectives on a firm's success, often linked to its performance and prospects (Cristofel & Kurniawati, 2021). Elevating firm value is a goal aligned with the owner's aspirations, as it enhances the firm's worth and subsequently enriches the owners' welfare (Sondokan, 2019). Firm value also pertains to the price that potential buyers would be willing to pay should the business be put up for sale (Santosa et al., 2020)(Husnan & Pudjiastuti, 2015). One key metric for assessing a firm's value is its stock price, which reflects investors' evaluations of the firm's equity (Yusmaniarti et al., 2020). High stock prices contribute to an increased perception of firm value, bolstering market confidence not only in its current performance but also in its future potential (Rosidah & Amanah, 2018). The enhancement of firm value can be achieved through effective collaboration between firm management and other stakeholders, including shareholders, in making financial decisions aimed at maximizing capital (Rahmawati, 2020). A high firm value can improve the welfare of investors, thereby attracting greater interest in investing capital in the business (Armando, 2020).

Managerial Ownership

Firm value is a condition attained by a business that reflects public trust in its operations. As Hery (2017) notes, firm value represents the trust that the public places in a firm following a series of activities from its inception to the present day. This value is indicative of investors' perspectives on a firm's success, often linked to its performance and prospects (Budiantoro et al., 2022)(Cristofel & Kurniawati, 2021). Elevating firm value is a goal aligned with the owner's aspirations, as it enhances the firm's worth and subsequently enriches the owners' welfare (Sondokan, 2019). Firm value also pertains to the price that potential buyers would be willing to pay should the business be put up for sale (Husnan & Pudjiastuti, 2015). One key metric for assessing a firm's value is its stock price, which reflects investors' evaluations of the firm's equity (Yusmaniarti et al., 2020). High stock prices contribute to an increased perception of firm value, bolstering market confidence not only in its current performance but also in its future potential (Rosidah & Amanah, 2018). The enhancement of firm value can be achieved through effective collaboration between firm management and other stakeholders, including shareholders, in making financial decisions aimed at maximizing capital (Rahmawati, 2020). A high firm value can improve the welfare of investors, thereby attracting greater interest in investing capital in the business (Armando, 2020).

Independent Commissioner

An free commissioner is portion of the board of commissioners, where the board of commissioners comprises of more than two individuals, and individuals of the autonomous commissioner must be at slightest 30% of the full number of individuals of the board of commissioners who come from exterior the firm and meet the necessities of one part of the board of commissioners to be designated as the most commissioner (Laksana & Handayani, 2022). The free board of commissioners plays a significant part within the firm, especially in actualizing the Great Corporate Administration (GCG) instrument through its obligations to guarantee the execution of the firm's methodology, administer administration, and require responsibility (Nuryono et al., 2019). Autonomous Commissioners are entrusted with overseeing and speaking to the interface of minority shareholders. The presence of autonomous commissioners points to cultivate a more objective work environment and prioritize decency among the different interface of minority shareholders and other partners (Tejakusuma & Purwaningrum, 2022).

Audit Quality

Review quality could be a prepare that diminishes the misalignment of data between managers and shareholders by utilizing outside parties to supply approval of money related explanations (Santosa et al., 2023) (Kurnianingrum & Sitawati, 2020). Review quality may be a degree that appears the level of competence and freedom of the KAP in inspecting the monetary articulations it examines so that it can give certainty within the suppositions that have been issued and can give affirmation of the unwavering quality and quality of bookkeeping figures within the money related explanations (Nafi'ah & Sopi, 2020). Review quality alludes to the auditor's capacity to distinguish and report fabric blunders and infringement in their client's bookkeeping framework. The two essential components that decide the quality of review administrations are the auditor's capacity to recognize deviations and their eagerness to reveal them. Based on this articulation, review quality is frequently decided by the auditor's capacity and freedom (Laksana & Handayani, 2022).

Corporate Social Responsibility (CSR)

Mardikanto (2018) and (Narwastu & Rusli, 2023) state that CSR could be a concept whereby companies deliberately coordinated social and natural concerns into their commerce operations and intelligent with partners, driving to maintainable commerce victory. Divulgence of Corporate Social Duty data can spur partners to distinguish exercises and costs in executing social duty with the point of moving forward the quality of the environment and the welfare of parties related to the firm, which in turn can increment the esteem of the firm (Sheryn & Hendrawati, 2020). GRI is an information-based organize that has spearheaded worldwide improvement, utilizing the foremost broadly utilized maintainability announcing system and committed to nonstop advancement and execution around the world (Loekito & Setiawati, 2021). Corporate Social Obligation (CSR) may be a firm's continuous commitment to be financially, socially, and ecologically or biologically mindful to society, the environment, and partners (Sabatini & Sudana, 2019).

Hypothesis

The Influence of Managerial Ownership on Firm Value

Managerial ownership refers to the shares held by management, who actively participate in decision-making within the firm (Tejakusuma & Purwaningrum, 2022). According to Effendi and Arief (2017), managerial ownership refers to the number of shares owned by the firm's management that actively participate in making firm decisions. Based on research conducted by Laksana and Handayani (2022), it is shown that managerial ownership has a positive effect on firm value.

H1: Managerial ownership has a positive effect on firm value.

The Influence of Independent Commissioners on Firm Value

Autonomous commissioners are portion of the board of commissioners, which comprises of more than two individuals. Free commissioner individuals must include at slightest 30% of the overall number of board of commissioners who come from exterior the firm and meet the prerequisites that one part of the board of commissioners be named as the most commissioner (Laksana & Handayani, 2022). Concurring to Agoes and Ardana (2019), an Autonomous Commissioner may be a individual named to speak to free shareholders (minority shareholders). The designated party does not speak to any specific party and is exclusively named based on their foundation of information, involvement, and proficient skill in carrying out their obligations. Based on investigate conducted by Laksana and Handayani (2022), it appeared that autonomous commissioners have a positive impact on firm esteem.

H2: Independent commissioners have a positive effect on firm value.

The Influence of Audit Quality on Firm Value
Review quality could be a degree that demonstrates the level of competence and freedom of the KAP in reviewing the financial statements it looks at, in this manner giving certainty within the suppositions issued and confirmation of the unwavering quality and quality of the bookkeeping figures within the monetary explanations (Nafi'ah & Sopi, 2020). Agreeing to Arens et al. (2017), review quality alludes to the collection and assessment of prove approximately data to decide and report the level of similarity between that data and set up criteria. Competent and autonomous people must carry out the review. Based on investigate conducted by Mardiyaningsih and Kamil (2020), review quality appeared to have a positive impact on firm esteem.
H3: Audit quality has a positive effect on firm value.

The Influence of Corporate Social Responsibility on Firm Value
Corporate Social Duty (CSR) could be a firm's continuous commitment to being financially, socially, and ecologically mindful to society, the environment, and its partners (Sabatini & Sudana, 2019). Corporate Social Obligation (CSR) Concurring to Mardikanto (2018), CSR could be a concept in which companies intentionally coordinated social and natural concerns into their commerce operations and intelligent with partners, driving to economical commerce victory. Investigate conducted by Junardi (2019) appears that Corporate Social Obligation (CSR) encompasses a positive impact on firm esteem.
H4: Corporate Social Responsibility (CSR) has a positive effect on firm value.

Conceptual Framework
In this study, the Influence of Managerial Ownership, Independent Commissioners, Audit Quality, and Corporate Social Responsibility (CSR) on firm value will be examined.

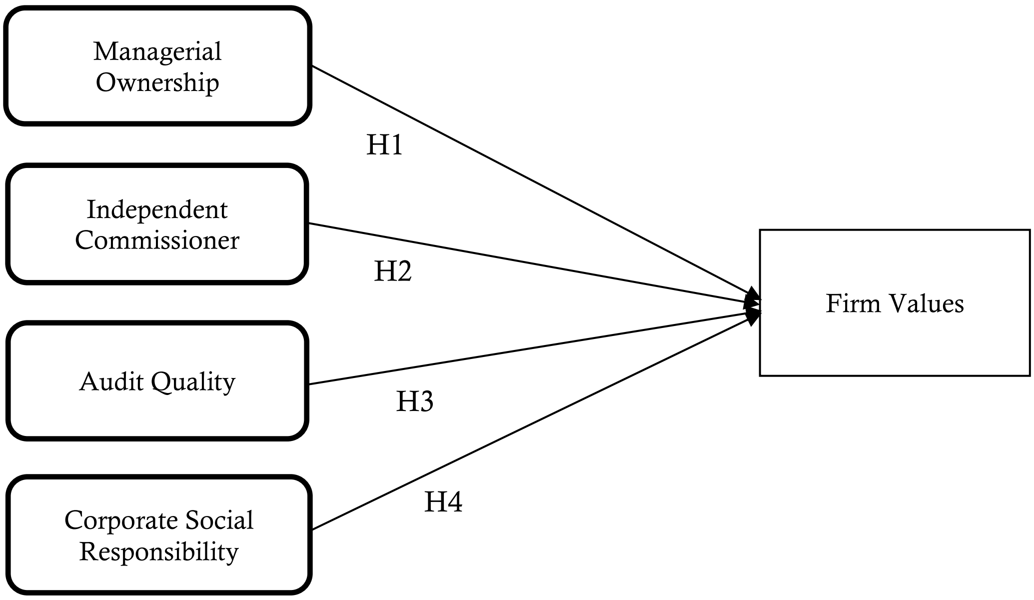

Figure 1. Conceptual Framework

3. Data and Method

Type of Research
The investigation conducted in this thin utilizes a quantitative approach. Quantitative inquire about points to assess the affect of free variables either solitary or multiple while concentrating on a constrained number of factors. The worldview directing this ponder could be a positive one, centering on approving hypotheses through observational testing. In quantitative inquire about, the approval of a hypothesis is particularly illustrated through the testing of theories, which are on a very basic level based on the hypothesis beneath examination.

Population and Sample

The population in this study consisted of primary consumer goods sector companies (consumer non-cyclical) listed on the Indonesia Stock Exchange (IDX) during the period 2017-2021. Sampling in this study was conducted using the purposive sampling method, a sampling technique that selects participants based on specific criteria aligned with the research objectives. This study employs a sampling technique because not all samples have complete data, making it difficult to measure.

Data Collection Method

Type of Data and Data Source

The sort of information utilized in this ponder is auxiliary information, which is gotten from yearly reports and budgetary reports. The information gotten is from the Indonesian Stock Trade (IDX), gotten to through the IDX site at www.idx.co.id and the official site of the essential customer merchandise division firm (shopper non-cyclical). The information in this think incorporates information from essential buyer products segment companies (customer non-cyclical) covering the period 2017-2021. The reason for utilizing information from the Indonesia Stock Trade (IDX) is that the trade is the biggest and can give an exact representation of commerce conditions in Indonesia.

Data Analysis Method

The data analysis technique in this study uses quantitative data analysis methods. The data analysis tool used is SPSS version 29.0. SPSS (Statistical Package for the Social Sciences) is a computer program used for statistical data analysis. In this study, the hypothesis was tested using the multiple linear regression analysis method.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to measure the relationship between two or more variables and make predictions of the estimated value of the dependent variable based on the independent variables. This test is used to see the influence between the independent variables on the dependent variable. The regression equation for this study is:

$$\mathbf{Y = a + b_1MO + b_2IC + b_3AQ + b_4CSR + e} \quad (1)$$

4. Results

Normality Test

Table 1. Normality Test Results

			Unstandardized Residual
N			75
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.49691874
Most Extreme Differences	Absolute		.072
	Positive		.072
	Negative		-.041
Test Statistic			.072
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)	Sig.		.424
	99% Confidence Interval	Lower Bound	.411
		Upper Bound	.436

Source: Processed data (2023)

The results obtained based on the Kolmogorov-Smirnov non-parametric statistical test table obtained an Asymp. Sig (2 tailed) value of 0.200, which is above 0.05. This result can be interpreted to mean that Ho is accepted, which implies that the residual data are normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Model	*Collinearity Statistics*	
	Tolerance	VIF
Managerial Ownership	.853	1.173
Independent Commissioner	.604	1.656
Audit Quality	.616	1.624
CSR	.867	1.153

Source: Processed data (2023)

The results of the study indicate that the tolerance values show that no independent variables have a tolerance value of less than 0.10, which suggests that there is no correlation between the independent variables. All independent variables have a VIF value of more than 10. So, the regression equation does not have a multicollinearity problem.

Heteroscedasticity Test

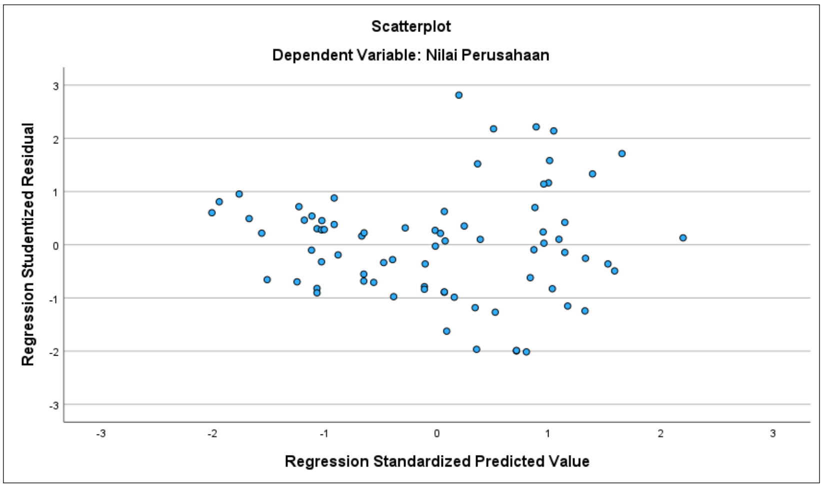

Figure 2. Scatterplot Graph

From the Scatterplot graph, it can be seen that the points are randomly spread both above and below zero on the Y-axis. There is no heteroscedasticity in the regression model, making it suitable for predicting the effect of Managerial Ownership, Independent Commissioners, Audit Quality, and Corporate Social Responsibility (CSR) on Firm Value.

Autocorrelation Test

Table 3. Autocorrelation Test Results

	Unstandardized Residual
Test Value	.03528
Cases < Test Value	37
Cases >= Test Value	38
Total Cases	75
Number of Runs	35
Z	-.812
Asymp. Sig. (2-tailed)	.417

Source: Processed data (2023)

Table 3 above shows that Asymp. Sig. (2-tailed) 0.417, which indicates a value greater than 0.05, meaning that Ho is accepted. Therefore, it is concluded that the residual is random, and there is no autocorrelation between residual values.

Multiple Linear Regression Test

Table 4. Partial Test Results (t Statistic Test)

	Unstandardized Coefficients			Standardized Coefficients	
Model		B	Std. Error	Beta	T
1	(Constant)	1.780	.620		2.869
	Managerial Ownership	19.570	7.949	.262	2.462
	Independent Commissioner	-.013	1.007	-.002	-.013
	Audit Quality	.568	.151	.470	3.749
	CSR	2.776	1.163	.252	2.386

Source: Processed data (2023)

Hypothesis Test
Simultaneous Test (F Statistic Test)

Table 5. Simultaneous Test Results (F Statistic Test)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.702	4	2.175	8.334	.000[b]
	Residual	18.273	70	.261		
	Total	26.975	74			

Source: Processed data (2023)

Table 5 indicates that the significance level is 0.000 <0.05 and the computed F value is 8.334. There are five independent and dependent variables (k) and seventy-five observation data points (n), with a significance level of 0.05. N1 = k-1 = 5-1 = 4 and N2 = n-k-1 = 75-5-1 = 69 were obtained. The F table value is 2.50 as a result. The computed F of 8.334> F table of 2.50 is the outcome of the F test. Firm Value is significantly impacted by the independent variables of Managerial Ownership, Independent Commissioners, Audit Quality, and Corporate Social Responsibility (CSR).

5. Discussion

The Influence of Managerial Ownership on Firm Value

A t-table value has been obtained based on the partial t-test computation findings, showing that management ownership significantly increases firm value. This implies that the firm's worth rises in tandem with an increase in managerial ownership. Managerial ownership places managers in a dual function, acting as both agents or managers of the operations of the company and as proprietors or owners of the company. Since they essentially own the same amount of the company, managers are able to share goals with external shareholders thanks to this alignment of interests. The research of Laksana and Handayani (2020), which also shows that managerial ownership increases firm value, is in line with these findings. In the end, this implies that management, acting as shareholders, bear the responsibility to recognize and enhance the firm's value.

The Influence of Independent Commissioners on Firm Value

Independent Commissioners do not significantly affect Firm Value, according to the t-table value that was generated from the partial t-test computation. These results are in line with the study by Amaliyah and Herwiyanti (2019), which likewise came to the conclusion that independent commissioners had no beneficial impact.

The Influence of Audit Quality on Firm Value

Independent Commissioners do not significantly affect Firm Value, according to the t-table value that was generated from the partial t-test computation. These results are in line with the study by Amaliyah and Herwiyanti (2019), which likewise came to the conclusion that independent commissioners had no beneficial impact.

The Influence of Corporate Social Responsibility (CSR) on Firm Value

A significant positive effect is indicated by the partial t-test findings, which show that the computed t-value equals the t-table value of 1. As a result, corporate value is significantly enhanced by Corporate Social Responsibility (CSR). These practices are often well-liked by investors, who see CSR initiatives as a crucial factor in determining a company's viability. As a result, while choosing an investment, many investors pay close attention to CSR disclosures. These results are in line with a study by Cristofel and Kurniawati (2021) that shows that corporate social responsibility (CSR) increases firm value. This suggests that businesses that fully and successfully report their social, environmental, and economic efforts provide investors a positive impression and demonstrate their dedication to long-term viability. In response to this positive signal, investors are likely to enhance the firm's value.

6. Conclusion

A significant positive effect is indicated by the partial t-test findings, which show that the computed t-value equals the t-table value of 1. As a result, CSR (corporate social responsibility) has a significant The purpose of this study was to investigate how the value of firms listed on the Indonesia Stock Exchange from 2017 to 2021 was impacted by management ownership, independent commissioners, audit quality, and corporate social responsibility (CSR). The following conclusions can be made in light of the outcomes of the multiple linear regression analysis conducted with SPSS 29.0: Firm value is significantly positively impacted by managerial ownership, suggesting that as managerial ownership rises, so does the firm's worth. On the other hand, the value of the firm is not considerably affected by the number of independent commissioners, indicating that the value of the firm is not significantly affected by the number of independent commissioners. Furthermore, firm value is favorably impacted by audit quality, indicating that higher audit quality is associated with higher firm value. Lastly, a strong positive correlation between company value and corporate social responsibility (CSR) suggests that businesses with more CSR initiatives typically have better valuations.

Based on the findings of this study, several managerial implications can be identified. Companies should enhance their corporate governance mechanisms by increasing managerial ownership, which helps align the interests of managers and shareholders. Furthermore, it is crucial for companies to prioritize audit quality by engaging independent and competent external auditors, thereby enhancing the credibility of their financial reports and fostering investor confidence. Additionally, strategic improvements in Corporate Social Responsibility (CSR) practices are essential, as they have been shown to send positive signals to the market regarding a firm's sustainability and social accountability, ultimately influencing its overall value. Although the study found that the role of independent commissioners did not have a significant impact, it remains important for companies to ensure their active participation in strategic oversight to uphold the integrity of governance.

Recommendation

Based on the findings of this study, it is recommended that companies particularly those in the primary consumer goods sector enhance their corporate governance mechanisms by increasing managerial ownership. This approach has been demonstrated to elevate corporate value through the alignment of interests between managers and shareholders. Furthermore, companies should consistently uphold and improve audit quality, particularly by engaging reputable Public Accounting Firms, to bolster transparency and foster investor trust. It is also advisable for companies to take a more proactive and transparent approach in disclosing their CSR activities, as investors regard CSR as a crucial indicator of business sustainability. While the presence of independent commissioners has not shown a significant impact on corporate value in this study, companies must still ensure they play an active role in strategic oversight and governance.

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