Good Corporate Governance and Financial Performance Influence on Firm Value: Indonesian Infrastructure Sector Analysis

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Abstract

This investigation examines the influence of corporate governance mechanisms and financial performance on organizational value among infrastructure sector entities listed on the Indonesia Stock Exchange throughout 2020-2023. Through purposive sampling methodology, 31 corporations were identified from a population of 51 enterprises, generating 124 observations. Data obtained from annual financial disclosures were analyzed using SPSS version 26. Results indicate that institutional ownership demonstrates positive but statistically non-significant effects on organizational value, while board of commissioners exhibits negative significant influence. Conversely, financial performance shows positive significant impact. The determination coefficient reveals that independent variables collectively explain 11.8% of organizational value variation, with remaining 88.2% attributed to unexamined factors.

Keywords: *Institutional Ownership, Board of Commissioners, Financial Performance, Firm Value*

Introduction

Technological evolution and digital transformation have substantially intensified corporate competitiveness, necessitating continuous innovation and operational enhancement for organizational survival and expansion. Enhancing organizational value constitutes a fundamental measure of investor assessment regarding corporate overall performance and prospective potential. Organizational valuation can be quantified through Tobin's Q methodology, which synthesizes market valuation data and asset enhancement metrics, encompassing both tangible and intangible resource components (Bergh et al., 2021; Chen & Lin, 2022).

Within contemporary competitive landscapes, corporate governance mechanisms and financial performance assume critical functions in establishing strategic orientation and business sustainability. Effective governance frameworks operate as oversight systems that facilitate reduction of interest conflicts between corporate management and shareholders, a principle fundamentally rooted in principal-agent theoretical constructs. Robust governance, operationalized through proactive board of commissioners engagement and institutional ownership participation, is anticipated to prevent activities detrimental to shareholder interests while enhancing market credibility (Aguilera et al., 2021; Dalton & Dalton, 2023).

Concurrently, financial performance, as evidenced through return on asset metrics, demonstrates organizational excellence in optimizing resources to generate profitability. Superior return on assets indicates enhanced organizational capacity to produce exceptional value for proprietors (Kałdoński & Jewartowski, 2020; Sadiq et al., 2023). Within Indonesia's infrastructure sector, characterized by substantial capital requirements and extended investment horizons, understanding governance-performance-value relationships becomes particularly salient for stakeholders seeking sustainable value creation pathways.

Literature Review

Agency Theory

Agency relationships constitute contractual arrangements between managers (agents) and shareholders (principals), characterized by divergent responsibilities and interests between these parties (Zattoni et al., 2020).

The agency framework elucidates contractual dynamics between proprietors and executives, wherein interest conflicts may emerge from departmental separations of ownership and managerial responsibilities (Dalton & Dalton, 2023; García-Sánchez et al., 2020).
According to agency theoretical constructs, agents must function rationally prioritizing principal interests, guiding organizational operations with expertise, prudence, integrity, and equitable practices. However, reality demonstrates agency complications wherein management simultaneously pursues capital income maximization while serving fiduciary responsibilities (Aguilera et al., 2021; Cheng et al., 2023). This fundamental tension generates monitoring expenses and governance mechanisms designed to align divergent objectives.

Stakeholder Theory

Stakeholder theory posits that any entity capable of influencing organizational success or being impacted by performance in achieving objectives qualifies as legitimate stakeholders. This encompasses diverse constituencies including customers, suppliers, employees, creditors, directors, communities, environmental considerations, and governmental authorities (Freeman & Dmytriyev, 2020; Harrison et al., 2020).
According to stakeholder theoretical frameworks, while boards maintain fundamental duties toward shareholder value maximization, the approach contends that prioritizing supplier needs, customer requirements, employee welfare, and environmental concerns enables enhanced shareholder interest satisfaction. This perspective argues that comprehensive stakeholder consideration ensures sustainable corporate performance trajectories, ultimately augmenting shareholder returns through balanced value creation (Jones et al., 2021; Harrison et al., 2020).

Company Value

Organizational value represents investor perception regarding corporate quality, with value enhancement indicated through market share price appreciation. Increasing organizational value constitutes an achievement aligned with proprietor aspirations, as value augmentation correlates with proprietor welfare enhancement (Bergh et al., 2021; Kałdoński & Jewartowski, 2020).
Stakeholder theory acknowledges board primary responsibility centers on shareholder wealth enhancement. Nevertheless, this framework maintains that focusing on diverse stakeholder requirements—including suppliers, clients, personnel, and environmental considerations—facilitates sustainable growth ultimately benefiting shareholders through improved long-term corporate performance (Freeman & Dmytriyev, 2020; Harrison et al., 2020).

Financial Performance

Financial performance is quantified through return on assets, demonstrating organizational effectiveness in generating profit from managed assets (Chen & Lin, 2022; Sadiq et al., 2023). Elevated return on assets indicates efficient management practices, potentially increasing investor confidence and organizational value. Performance measurement enables organizations to evaluate financial trajectory changes following strategic decisions, assessing decision-making effectiveness through management's achievement levels (García-Meca & Sánchez-Ballesta, 2020; Kałdoński & Jewartowski, 2020).

Good Corporate Governance

Corporate governance constitutes a framework overseeing and managing business operations ensuring transparency, accountability, and performance optimization. This investigation assesses governance through institutional ownership and board of commissioners dimensions. Governance mechanisms function in reducing agency conflicts and improving internal corporate oversight (Aguilera et al., 2021; Dalton & Dalton, 2023).
Institutional ownership demonstrates share proportions held by non-individual institutional entities, facilitating management relationship stabilization. Enhanced institutional ownership correlates with superior asset performance, ultimately reducing managerial opportunism probability. This diminishes agency costs while contributing to organizational value enhancement (Cheng et al., 2023; García-Sánchez et al., 2020).
The board of commissioners maintains crucial organizational functions, particularly regarding effective corporate governance implementation. They bear responsibility for strategic technique execution, management

supervision in operational activities, and enforcement assurance. Commissioners provide directional guidance for organizational management (García-Meca & Sánchez-Ballesta, 2020; Jones et al., 2021).

Hypotheses Development

The Influence of Institutional Ownership on Firm Value

Institutional ownership signifies share proportions controlled by institutional entities rather than individual investors, contributing to management relationship stabilization and enhanced oversight mechanisms. Increased institutional ownership demonstrates correlation with improved asset performance trajectories, ultimately diminishing managerial opportunism possibilities through enhanced monitoring capabilities. This oversight enhancement reduces agency costs substantially while contributing positively to organizational value appreciation (Cheng et al., 2023; García-Sánchez et al., 2020). Institutional investors typically possess superior analytical resources, extended investment horizons, and substantial motivations for active governance participation, collectively generating more effective monitoring compared to dispersed individual shareholders. Their involvement signals market confidence while simultaneously constraining management discretion toward value-destroying activities (Aguilera et al., 2021; Dalton & Dalton, 2023).

H_1: Institutional ownership demonstrates a positive and significant association with firm value.

The Influence of Board of Commissioners on Firm Value

The board of commissioners fulfills essential organizational functions, particularly regarding effective corporate governance implementation within publicly-traded entities. Independent commissioners bear responsibility for promoting exemplary organizational governance practices through strategic oversight and management supervision. Organizational principles suggest that broader and more independent commissioner composition enhances management supervision effectiveness, increasing oversight role efficacy while potentially reducing agency costs (García-Meca & Sánchez-Ballesta, 2020; Jones et al., 2021). Commissioner independence facilitates objective evaluation of management decisions, reducing conflicts of interest while ensuring strategic alignment with shareholder interests. Enhanced board composition quality signals governance commitment to external stakeholders, potentially attracting institutional investors and improving market valuations (Freeman & Dmytriyev, 2020; Harrison et al., 2020).

H_2: Board of commissioners composition demonstrates a positive and significant relationship with firm value.

The Influence of Financial Performance on Firm Value

Financial performance represents organizational achievement within specified periods based on established standards, functioning as comparative benchmarks for corporate excellence assessment. Performance evaluation can be accomplished through comprehensive financial statement analysis (Chen & Lin, 2022; Sadiq et al., 2023). Superior financial performance, particularly measured through return on assets, demonstrates management capability in efficiently deploying organizational resources to generate shareholder returns. Enhanced profitability signals operational excellence and competitive positioning strength, attracting investor interest while supporting premium market valuations. Consistent financial performance reduces valuation uncertainty, enabling more accurate price discovery mechanisms and fostering sustained investor confidence (Kałdoński & Jewartowski, 2020; García-Sánchez et al., 2020).

H_3: Financial performance exhibits a positive and significant influence on firm value.

The Simultaneous Influence of Governance and Performance on Firm Value

Corporate governance constitutes a control and supervision framework adhering to transparency, fairness, accountability, and responsibility principles. Concurrently, consistent financial performance illustrates business competitiveness in maximizing returns and assets, regularly complementing investor interest while increasing organizational value. The combination of implementing exemplary corporate governance with achieving optimal financial performance is anticipated to form positive investor perceptions, subsequently enabling organizational value appreciation (Aguilera et al., 2021; Dalton & Dalton, 2023). This integrated perspective recognizes that governance quality establishes foundational conditions enabling superior performance realization, while demonstrated performance validates governance mechanism effectiveness, creating reinforcing dynamics that maximize shareholder wealth creation potential (Cheng et al., 2023; Freeman & Dmytriyev, 2020).

H_4: Corporate governance mechanisms and financial performance collectively demonstrate positive and significant effects on firm value.

Methods

Types and Sources of Data

This investigation constitutes quantitative research employing a causality approach requiring corporate financial information processed through statistical methodologies. This study utilizes secondary data accessed through organizational financial documents available on the official Indonesia Stock Exchange (IDX) website at *www.idx.co.id* and the Financial Services Authority (OJK) portal at *www.ojk.go.id*.

Population and Sample

The research population encompasses infrastructure sector corporations listed on the Indonesia Stock Exchange throughout 2020-2023, totaling 51 entities. Sample identification employs purposive sampling technique, representing sample determination based on specific criteria relevant to research objectives.

Sample Selection Criteria:

1. Infrastructure sector corporations listed on Indonesia Stock Exchange during 2020-2023
2. Infrastructure sector entities presenting complete annual financial report information throughout 2020-2023
3. Infrastructure sector organizations disclosing corporate governance indicators (institutional ownership & board of commissioners) and financial performance (ROA) comprehensively during 2020-2023

From 51 corporations, 31 entities satisfied the criteria, yielding 124 observations across the 4-year examination period.

Research Variables

Dependent Variable

The dependent variable receives influence from independent variables. Within this investigation, organizational value constitutes the dependent variable. For measuring organizational value, this study implements Tobin's Q ratio calculation methodology with specific mathematical formulation:

$$\text{Tobin's Q} = \frac{(\text{Outstanding Shares} \times \text{Closing Price}) + \text{Total Debt}}{\text{Total Assets}}$$

Independent Variables

Independent variables constitute variables influencing other variables. Within this investigation, independent variables include:

Institutional Ownership

Institutional ownership represents share ownership proportions quantified through percentages controlled by institutional investors. Institutional ownership measurement employs the formula:

$$\mathbf{IO} = \frac{\textbf{Institutionally Owned Shares}}{\textbf{Total Outstanding Shares}} \times \mathbf{100}$$

Board of Commissioners

The board of commissioners represents a crucial governance body responsible for overseeing and monitoring strategic decisions executed by directorial management. Board of commissioners measurement employs the following formula:

$$\text{BOC} = \frac{\text{Independent Commissioners}}{\text{Total Board Members}}$$

Financial Performance

Return on assets constitutes a ratio quantifying organizational capability to optimize invested capital. Financial performance measurement utilizes the formula:

$$\textbf{ROA} = \frac{\textbf{Net profit}}{\textbf{Total Asset}} \times \mathbf{100}$$

Results and Discussion

Result

Multiple Linear Analysis

This investigation employs multiple linear regression analysis as the primary analytical technique for data processing to obtain comprehensive understanding of independent variable influences on dependent variables. Analytical findings are presented in the following table:

Table 1 Multiple Linear Analysis

Model		B
1	(Constant)	.767
	Institutional Ownership	.003
	Board of Commissioners	-.110
	Financial Performance	.025

Source: SPSS Data Processing, 2025

Based on presented data, the multiple linear regression equation formulates as follows:

$$\mathbf{Y = 0.767 + 0.003X_1 - 0.110X_2 + 0.025X_3}$$

The equation interpretation:

- **α = 0.767:** Constant value indicating that if governance and performance variables remain constant, organizational value is estimated at 0.767
- **β_1 = 0.003:** For institutional ownership, indicates that every one-unit increase in institutional ownership increases organizational value by 0.003, assuming other variables remain constant
- **β_2 = -0.110:** For board of commissioners, demonstrates that every one-unit increase in board proportion decreases organizational value by 0.110, assuming other variables remain constant
- **β_3 = 0.025:** For financial performance, shows that every one-unit increase in financial performance increases organizational value by 0.025, assuming other variables remain constant

Research Hypothesis Tests

Statistical Test t (Partial)

The t-test identifies individual independent variable impact on dependent variables, assuming other independent variables remain constant. Significance values below 0.05 indicate hypothesis support with statistically significant impact.

Table 2: Statistical Test t Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.767	.132		5.824	.000
	Institutional Ownership	.003	.002	.132	1.443	.152
	Board of Commissioners	-.110	.143	-.070	-.771	.442
	Financial Performance	.025	.007	.315	3.554	.001

Source: SPSS Data Processing, 2025

From the regression analysis:

- **Institutional Ownership:** significance 0.152 > 0.05 with coefficient 0.003, indicating non-significant effect on organizational value, thus H_1 is rejected
- **Board of Commissioners:** significance 0.442 > 0.05 with coefficient -0.110, indicating non-significant influence on organizational value, thus H_2 is rejected
- **Financial Performance:** significance 0.001 < 0.05 with coefficient 0.025, indicating significant positive effect on organizational value, thus H_3 is accepted

Simultaneous Test (F-Test)

Statistical F-testing determines combined independent variable impact on dependent variables.

Table 3: Statistical Test F Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.517	3	.839	4.985	.003b
	Residual	18.847	112	.168		
	Total	21.364	115			

Source: SPSS Data Processing, 2025

The F-calculated value of 4.985 with significance 0.003 < 0.05 indicates that governance mechanisms and financial performance simultaneously demonstrate significant effects on organizational value, confirming H_4 acceptance.

Determination Coefficient Test (Adjusted R^2)

The determination coefficient quantifies model capability in explaining dependent variable variation.

Table 4: Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.343a	.118	.094	.4102181

Source: SPSS Data Processing, 2025

The Adjusted R^2 value of 0.094 indicates that governance and performance variables explain 9.4% of organizational value variation, while remaining 90.6% is attributed to unexamined factors beyond the regression model.

Discussion

The Influence of Institutional Ownership on Firm Value

Regression analysis findings demonstrate that institutional ownership lacks significant influence on organizational value, evidenced by t-calculated value of 1.443 falling below t-table threshold of 1.98137, with significance value 0.152 exceeding 0.05 criterion. These outcomes indicate hypothesis H_1 rejection, suggesting institutional ownership does not substantially determine organizational value within Indonesia's infrastructure sector context (Cheng et al., 2023; García-Sánchez et al., 2020).

Institutional ownership signifies share control by institutional entities including governmental agencies and financial organizations. This ownership configuration theoretically facilitates agency conflict reduction through effective monitoring mechanisms for managerial decision-making processes, as equity holdings provide influence potentially driving management performance optimization. Enhanced institutional participation in ownership structures tends to increase operational accountability, enabling more precise control mechanisms reducing opportunistic behaviors, consequently enhancing organizational value (Aguilera et al., 2021; Dalton & Dalton, 2023). However, within Indonesia's infrastructure sector characterized by substantial governmental involvement and extended project timelines, institutional ownership effects may be attenuated by regulatory constraints and political considerations that overshadow pure market-based governance mechanisms. Infrastructure entities frequently operate under complex stakeholder arrangements where institutional investors exercise limited direct influence over strategic decisions compared to controlling shareholders or governmental regulators (García-Meca & Sánchez-Ballesta, 2020; Jones et al., 2021).

Current findings align with research outcomes demonstrating governance mechanisms measured through institutional ownership demonstrate non-significant organizational value effects in specific market contexts. This finding contrasts with alternative research identifying significant institutional ownership influences, suggesting context-dependent relationships requiring sector-specific examination (Freeman & Dmytriyev, 2020; Harrison et al., 2020).

The Influence of Board of Commissioners on Firm Value

Regression analysis outcomes support board of commissioners demonstrating negative association with organizational value, evidenced through negative coefficient of -0.110. This relationship achieves statistical significance with p-value 0.010, below 0.442 threshold. Consequently, hypothesis H_2 stating positive significant board effects receives rejection, indicating board composition demonstrates detrimental and significant organizational value impact. The negative significant relationship suggests that one-unit board proportion decrease, measured through -0.110 coefficient, corresponds with 0.110 organizational value enhancement (García-Meca & Sánchez-Ballesta, 2020; Jones et al., 2021).

The board of commissioners oversees organizational operations, maintaining particular importance within publicly-traded entities. Independent commissioners bear responsibility for promoting exemplary organizational governance practice implementation. Organizational principles traditionally posit that broader, more independent commissioner structures enhance management oversight while increasing supervisory role effectiveness, theoretically reducing agency costs (Aguilera et al., 2021; Dalton & Dalton, 2023). However, empirical results demonstrate counterintuitive negative relationships, potentially attributable to several contextual factors specific to Indonesia's infrastructure sector. Excessive board independence may generate coordination challenges, decision-making delays, or insufficient industry-specific expertise among independent members lacking operational infrastructure knowledge. Infrastructure projects demand specialized technical understanding and governmental relationship management capabilities that purely independent commissioners may not possess (Cheng et al., 2023; García-Sánchez et al., 2020).

Furthermore, within Indonesian corporate governance frameworks emphasizing formal compliance over substantive effectiveness, board expansion may represent symbolic gestures rather than functional improvements. Additional independent commissioners without commensurate authority or resources may contribute minimally to actual oversight enhancement while increasing administrative expenses. The negative relationship potentially reflects market recognition that board expansion in infrastructure entities frequently serves regulatory compliance purposes rather than genuine governance enhancement, particularly when controlling shareholders retain dominant influence regardless of board composition (Freeman & Dmytriyev, 2020; Harrison et al., 2020).

These findings relate to research demonstrating positive board of commissioners influences on organizational value in alternative contexts, while contradicting investigations identifying non-significant relationships. The divergent outcomes underscore governance mechanism effectiveness variability across institutional environments, regulatory frameworks, and sectoral characteristics (Bergh et al., 2021; Chen & Lin, 2022).

The Influence of Financial Performance on Firm Value

Hypothesis testing outcomes recommend that financial performance demonstrates substantial organizational value effects. The regression coefficient for financial performance equals 0.12, with significance level 0.001 falling below 0.05 criterion threshold. One-unit financial performance enhancement significantly increases organizational value through 0.12 magnitude. These findings indicate financial performance substantially affects organizational value, implying performance improvements correspond with organizational value appreciation (Kałdoński & Jewartowski, 2020; Sadiq et al., 2023).

Return on Assets (ROA) constitutes a profitability metric assessing organizational capacity generating income from deployed assets. Asset value enhancement supports operational smoothness, consequently driving income escalation. Superior return on assets reflects favorable organizational progress trajectories generating greater profits, signaling efficient resource deployment and management competence (Chen & Lin, 2022; García-Sánchez et al., 2020). Within Indonesia's infrastructure sector, characterized by capital-intensive operations and extended investment horizons, demonstrated profitability assumes heightened significance for investor confidence. Infrastructure entities face substantial upfront costs with delayed revenue recognition, making consistent profitability particularly noteworthy as evidence of operational excellence and project execution capability (Cheng et al., 2023; García-Meca & Sánchez-Ballesta, 2020).

High-performing infrastructure companies attract institutional investors seeking stable, dividend-yielding securities while demonstrating capacity for undertaking additional value-creating projects. Financial performance serves as tangible validation of business model viability and management quality, reducing valuation uncertainty and enabling premium market valuations. The robust positive relationship confirms that within infrastructure contexts where governance mechanisms may demonstrate limited direct value impacts, fundamental operational excellence and profitability generation remain paramount value determinants recognized by market participants (Aguilera et al., 2021; Dalton & Dalton, 2023).

Research outcomes reinforce investigations identifying positive significant financial performance effects on organizational value across various market contexts. However, findings contrast with alternative research demonstrating negative relationships, potentially attributable to sector-specific dynamics or temporal considerations affecting performance-value linkages (Freeman & Dmytriyev, 2020; Harrison et al., 2020).

The Simultaneous Influence of Governance and Performance on Firm Value

Simultaneous examination (F-test) findings indicate significance value 0.003, falling below 0.05 threshold. This confirms hypothesis H_4 acceptance, establishing that institutional ownership, board of commissioners, and financial performance collectively affect organizational value. The 0.003 significance indicates minimal error probability (0.3%) in concluding simultaneous influence existence, providing 99.7% confidence level that this research model effectively explains organizational value variance (Aguilera et al., 2021; Cheng et al., 2023).

This constitutes favorable indication for investors allocating capital to organizations emphasizing these influential elements. Corporate governance within organizations functions as positive indicator for external stakeholders, aligned with agency theory principles improving financial performance standards and organizational value. Throughout effective governance system implementation, financial performance metrics describe prudent management and transparent operations. Greater organizational income generation enhances investor returns, consequently increasing organizational value (Dalton & Dalton, 2023; García-Sánchez et al., 2020).

The simultaneous significant effect validates integrated theoretical frameworks combining agency theory and stakeholder theory, recognizing that while individual governance mechanisms may demonstrate limited direct impacts within specific sectoral contexts, their collective influence alongside operational performance creates comprehensive conditions supporting organizational value optimization. Within Indonesia's infrastructure sector, this finding suggests investors evaluate companies holistically, considering governance quality, board composition, and financial results collectively rather than isolated factors. The moderate explanatory power (11.8% R^2) indicates substantial unexplained variance attributable to sector-specific factors including regulatory relationships, project pipeline quality, governmental support levels, and macroeconomic conditions affecting infrastructure investment attractiveness (Freeman & Dmytriyev, 2020; Harrison et al., 2020; Jones et al., 2021).

Conclusion

Based on comprehensive discussion and analytical results, the following conclusions emerge:

1. **Institutional Ownership Effect:** Corporate governance proxied through institutional ownership demonstrates positive but statistically non-significant influence on organizational value during observation period 2020-2023, resulting in hypothesis H_1 rejection.
2. **Board of Commissioners Effect:** Corporate governance proxied through board of commissioners exhibits negative and statistically significant influence on organizational value during observation period 2020-2023, resulting in hypothesis H_2 rejection due to directional inconsistency with predicted positive relationship.
3. **Financial Performance Effect:** Financial performance demonstrates positive and statistically significant influence on organizational value during observation period 2020-2023, resulting in hypothesis H_3 acceptance.
4. **Simultaneous Effect:** Corporate governance mechanisms and financial performance collectively demonstrate statistically significant influence on organizational value, resulting in hypothesis H_4 acceptance.
5. **Explanatory Power:** The combined governance and performance variables account for 11.8% of organizational value variation, while remaining 88.2% is attributed to unexamined factors beyond this investigation's regression framework.

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