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The Effect of Independent Commissioner, Dividend Policy, and Audit Quality on Firm Value: Empirical Evidence from the Basic Materials Sector in Indonesia (2020-2024)

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Abstract

The research empirically investigates the explanatory capacity of impact exerted by independent commissioner, dividend policy, and audit quality on firm value in basic materials firms, specifically focusing on business entities maintained as IDX-listed issuers during the 2020–2024 period. Utilizing a quantitative causal framework, a Random Effect Model was executed on 85 firm-year observations obtained from 17 purposively sampled corporations. To represent firm value, the analysis employs Tobin's Q. Meanwhile independent commissioner, dividend, and audit quality are operationalized via board proportions, dividend payout ratio, and a Big Four audit dummy, respectively. The empirical findings indicate that, partially, no statistically significant relationship was identified between independent commissioners and dividend policy. Conversely, a significant negative coefficient was identified for audit quality in explaining firm value. However, simultaneously, the joint interaction of all three variables significantly influences firm value. These outcomes imply that corporate governance and financial signals are interpreted contextually by investors in the basic materials sector, where broader industrial risks and operational dynamics often overshadow structural signals. Future studies are encouraged to incorporate broader financial indicators, such as profitability and leverage, to shed further light on the underlying mechanisms governing firm valuation in this sector.

INTRODUCTION

Strong corporate performance drives higher firm value, which reflects managerial success in maximizing shareholder wealth (Fajriah et al., 2022). Firm value remains the company's primary objective because it embodies management's effectiveness in allocating shareholders' entrusted resources to generate long-term shareholder welfare (Suteja et al., 2023). Investors evaluate firm value through market price signals, particularly stock prices, which represent the market's collective judgement's ability to generate returns (Ikhsan & Jumono, 2022; Purnamasari & Fauziah, 2022). To ensure that management remains aligned with these objectives, companies implement internal governance mechanisms which enhance oversight and reduce potential information asymmetry (Rodríguez Valencia, 2025). Within capital markets, these market valuations are highly dynamic, as investors systematically incorporate diverse, relevant information to assess a firm's long term growth prospects (Migliavacca, 2024).

The Indonesian capital market includes sectors with fairly dynamic company valuations, one of which is the basic materials sector. Owing to its function as the primary supplier of industrial inputs, the basic materials sector represents one of the fundamental drivers of economic activity. Its contribution to gross domestic product (GDP) remained relatively stable, ranging from 7.47% in 2020 to 7.65% in 2024 according to a report by Statistics Indonesia. Despite this macroeconomic stability, individual companies in the sector experienced significant stock price fluctuations.

PT Aneka Tambang Tbk (ANTM) faced a persistent downward trend in its stock price between 2022 and 2024, primarily driven by diminishing sales volumes in its core gold and ferronickel segments. This operational strain was further exacerbated by governance related controversies, which severely undermined investor confidence and amplified market rrisks (Adventy, 2024; Suryahadi, 2022). Parallel to these challenges, PT Indocement Tunggal Prakarsa Tbk (INTP) experienced sustained price suppression resulting from a post pandemic supply demand imbalance and aggressive price competition within the cement industry. These structural pressures, coupled with declining profit margins, have clouded the company's near term outlook and negatively influenced investor sentiment (CNBC, 2024; Rizaldy, 2024).

To understand this phenomenon, the signaling theory approach can be applied. This theory posits that firm value is shaped by signals transmitted by management to investors regarding future prospects and operational performance (Mayzona & Rusmanto, 2025). When information asymmetry exists between management and external parties, governance mechanisms and financial transparency become critical channels for credible signal transmission (Almulhim, 2023). Corporate governance structures, including board composition and ownership arrangements, have been demonstrated to influence management behavior and investor confidence, which ultimately shape firm valuation (Kristanti et al., 2024). However, prior empirical findings provide conflicting evidence regarding the role of these mechanisms in shaping firm value, as prior studies have produced varying results regarding their direct effectiveness in different market context (Pratomo & Sudibyo, 2023).

Several governance and financial factors may influence firm value in this context. First, independent commissioners serve as objective supervisors who strengthen transparency and reduce agency conflicts, thereby potentially increasing investor confidence and firm value (Bakhtiar et al., 2020; Ikhsan & Jumono, 2022). These commissioners are defined as non-affiliated board members who maintain complete autonomy from the firm's management and controlling shareholders, ensuring they act strictly in the company's best interest (Abdullah et al., 2024; Kalbuana et al., 2026). As the core element of Good Corporate Governance (GCG), their primary responsibility lies in executing a robust supervisory function, which involves overseeing strategic implementation and ensuring organizational accountability (Abdullah et al., 2024; Kurniasari & Lestari, 2025). By preventing inadequate oversight, an effective board of independent commissioners facilitates better corporate decision making and contributes to a more accurate valuation of the firm in the eyes of investors (Kalbuana et al., 2026; Kurniasari & Lestari, 2025).

Second, investor attitudes and overall share prices are highly responsive to dividend decisions. This is because dividend policies act as a transparent signal from internal management, reflecting their strong conviction that the business possesses a sustainable capacity for financial growth in the upcoming periods (Amimakmur et al., 2024; Eprianto & Feni, 2022). Fundamentally, the decision to distribute earnings as dividends versus retaining them for reinvestment serves as a critical sommunication channel that reveals a firm's profitability, stability, and future outlook to the capital market (Mahirun et al., 2023; Razak et al., 2025). A well articulated dividend strategy acts as a positive indicator, informing investors of the firm's ability to generate reliable returns, which in turn stimulates market demand for its shares (Akhmadi & Januarsi, 2021; Mahirun et al., 2023). As firms successfully demonstrate this ability to distribute wealth, it reinforces market confidence and serves as a decisive factor in enhancing the overall firm value (Akhmadi & Januarsi, 2021).

Third, audit quality, particularly from Big Four-affiliated public accounting firms, enhances financial reporting credibility and reduces information asymmetry, which may increase firm value (Nurasiah, 2023; Sholekha & Astuti, 2024). High quality audits function as an essential external check on management, curtailing opportunistic behaviors and earnings manipulation. Consenquently, this oversight ensures that the provided financial information remains a reliable reflection of a company's actual business activities (Angsoyiri et al., 2026). Furthermore, effective corporate governance relies on robust monitoring and control mechanisms that improve organizational effectiveness and strengthen corporate oversight (Hapsari et al., 2025). Consequently, audit quality is essential for bolstering stakeholder confidence, as it significantly improves the transparency of financial disclosures and strengthens overall accountability (Aljarrah & Alslaibi, 2025).

Prior studies on these variables report inconsistent findings. For instance, while Ikhsan & Jumono (2022) and Andrinaldo et al. (2024) determined that the presence of independent commissioners significantly and positively influences a company value, Bakhtiar et al. (2020) argued the contrary, suggesting their impact is negligible due to perceived operational ineffectiveness. A similar debate surrounds dividend distributions, Eprianto & Feni (2022) identified a positive and significant correlation that aligns with signaling theory, a conclusion directly challenged by Amimakmur et al. (2024), who observed no significant effect from dividend policies. Furthermore, the consensus on audit quality remains similarly fractured. Nurasiah (2023) found that superior audit quality boosts firm value by fostering high investor trust, whereas Sholekha and Astuti (2024) found no such relationship.

Motivated by persistent discrepancies in existiong literature and current market trends, this research investigates how independent commissioners, dividend policies, and audit quality collectively influence the valuation of basic materials firms throughout the 2020–2024 observation period among IDX-listed firms. The study contributes a unique perspective by employing an integrated framework that simultaneously evaluates both corporate governance and financial signaling, providing a more comprehensive understanding than studies that treat these variables independently. Through a targeted examination of the basic materials industry, this study contributes updated insights into how corporate governance influences performances in capital intensive market. This analysis provides stakeholders with a more reliable framework for navigating and interpreting complex market valuation. Specifically, this research tests three core hypotheses: H1, which proposes that the proportion of independent commissioners positively influences firm value; H2, which examines the positive signaling effect of dividend policy with respect to firm value; and H3, which investigates the positive contribution of audit quality to firm valuation.

METHODS

A causal quantitative methodology was employed to evaluate the proposed research model. Sourced from both corporate websites and the official IDX database, the data for this analysis rely on published financial and annual reports. The population encompassed every IDX-listed entity classified within the basic materials industry over the 2020–2024 study period. The sample selection was executed utilizing a purposive sampling method.

Only 17 firms met all predetermined selection requirements after the purposive sampling procedure was applied to the population of 109 IDX-listed basic materials companies. The selection criteria required the companies to maintain a consistent listing status, publish annual reports without interruption, and distribute dividends regularly between 2020 and 2024. Ultimately, observing these eligible companies over a five-year span provided 85 total observations.

Table 1. Operational Variable

Variable	Measurement	Scale	Source
Firm Value (Y)	Tobin's Q = (Market Value Equity + Total Debt) / Total Assets	Ratio	Novitasari & Kusumowati (2021)
Independent Commissioner (X1)	Number of Independent Commissioners / Total Board Members	Ratio	Ikhsan & Jumono (2022)
Dividend Policy (X2)	(Dividend per Share / Earnings per Share) × 100%	Ratio	Azizah & Sulistyowati (2024)
Audit Quality (X3)	Dummy variable: 1 = audited by Big Four audit firm; 0 = otherwise	Nominal	Nurasiah (2023)

Source: Data processed (2026)

The analysis procedure includes: (1) descriptive statistical analysis; (2) classical assumption tests (multicollinearity and heteroscedasticity); (3) panel model selection tests (Chow, Hausman, and Lagrange Multiplier); (4) panel data regression analysis; and (5) hypothesis testing via coefficient of determination, F-test, and t-test. Data were processed using EViews 12 and Microsoft Excel.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Descriptive Statistics

Variable	Obs	Min.	Max.	Mean	Std. Dev.
Independent Commissioner (X1)	85	.2500	.7500	.4229	.1171
Dividend Policy (X2)	85	-.8440	6.3795	.5182	.9600
Audit Quality (X3)	85	.000	1.000	.4941	.5029
Firm Value (Y)	85	.2780	9.1755	1.3599	1.3565

Source: Data processed, Eviews 12 output (2026)

Table 2 shows that firm value ranges from 0.2780 to 9.1755, with a mean of 1.3599 and standard deviation of 1.3565, indicating substantial cross-firm variability. A mean Tobin's Q exceeding 1.00 suggests that, on average, sample companies are valued above their book assets, reflecting positive market perceptions of the sector's earning potential. Independent commissioner proportion (X1) ranges from 0.2500 to 0.7500 with a mean of 0.4229, it indicates that, on average, the sample companies safely comply with OJK's minimum 30% requirement for independent commissioner representation. Dividend policy (X2) ranges from -0.8440 to 6.3795 with a mean of 0.5182; the negative minimum reflects company years with net losses where dividends were nonetheless distributed. Audit quality (X3) has a mean of 0.4941, indicating that approximately 49% of firm-year observations were audited by Big Four-affiliated audit firm.

Multicollinearity Test

Table 3. Multicollinearity Test Result

Variable	Tolerance	VIF
Independent Commissioner (X1)	.9691	1.0318
Dividend Policy (X2)	.9766	1.0239
Audit Quality (X3)	.9739	1.0267

Source: Data processed, Eviews 12 output (2026)

The model demonstrates no symptoms of multicollinearity, as evidenced by tolerance metrics surpassing 0.10 and VIF statistics falling below the 10.0 threshold for every variable (Ghozali, 2021). This lack of severe intercorrelation confirms that each predictor is capable of isolating its unique effect on firm value.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Result

Variable	Sig.	Conclusion
Independent Commissioner (X1)	.8581	No heteroscedasticity
Dividend Policy (X2)	.2920	No heteroscedasticity
Audit Quality (X3)	.2608	No heteroscedasticity

Source: Data processed, Eviews 12 output (2026)

The regression framework shows no signs of heteroscedasticity, as indicated by significance levels consistently remaining above 0.05 across all metrics. This confirmed state of homoscedasticity secures the accuracy and reliability of the model's coefficient estimations (Ghozali, 2021).

Panel Model Selection Test

A series of model selection tests was conducted to determine which panel regression approach: Common Effect Model, Fixed Effect Model, and Random Effect Model, a sequence of three diagnostic evaluations was performed. First, the Chow test (p-value 0.0000) demonstrated that FEM outperformed CEM. Next, the Hausman test (p-value 0.4851) shifted the preference from FEM to REM. To finalize the decision, the Lagrange Multiplier test (p-value 0.0000) firmly rejected CEM in favor of REM. Consequently, based on this rigorous testing sequence, the Random Effect Model (REM) serves as the primary estimation approach for this study.

Multiple Linear Regression Analysis

The regression coefficients derived from the Random Effect Model (REM) estimation are summarized in Table 5.

Table 5. Panel Data Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	3.0787	.7175	4.2906	.000
Independent Commissioner (X1)	-2.8785	1.4785	-1.9469	.055

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dividend Policy (X2)	-.1751	.1426	-1.2278	.223
Audit Quality (X3)	-.8312	.3747	-2.2180	.029

Source: Data processed, Eviews 12 output (2026)

The regression equation is:

$$Y = 3.0787 – 2.8785X1 – 0.1751X2 – 0.8312X3 + e$$

The constant of 3.0787 corresponds to the expected firm value in the absence of all explanatory variables. Ceteris paribus, a one-unit upward shift in the proportion of independent commissioners corresponds to a predicted reduction of 2.8785 units in firm value, as reflected by the coefficient estimate (-2.8785). The X2 coefficient (-0.1751) indicates that a one-unit increase in the dividend payout ratio reduces firm value by 0.1751 units. The X3 coefficient (-0.8312) indicates that companies audited by Big Four audit firm are associated with a Tobin's Q that is, on average, 0.8312 units lower than those audited by non-Big Four audit firm.

Coefficient of Determination and F test

Table 6. R-Squared and F test Result

Test Statistics	Value
R-squared	.1070
Adjusted R-squared	.0740
F-statistic	3.2383
Prob. F-statistic	.0263

Source: Data processed, Eviews 12 output (2026)

The model's ability to account for variations in firm value remains relatively constrained. An adjusted R-squared of 0.0740 suggests that independent commissioners, dividend policy, and audit quality collectively explain only 7.40% of the fluctuations in firm value. The residual component may stem from exogenous factors beyond this research framework, such as profitability, leverage, firm size, growth opportunities and commodity price volatility. Despite this modest explanatory power, the simultaneous test results yield a probability value of 0.0263, which falls below the significance threshold of 0.05. That indicates, when analyzed together, the independent variables exert a statistically significant influence on firm value.

T test

Table 7. T test Result

Variable	Coefficient	t-Statistic	Prob.
Independent Commissioner (X1)	-2.8785	-1.9469	.055
Dividend Policy (X2)	-.1751	-1.2278	.223
Audit Quality (X3)	-.8312	-2.2180	.029

Source: Data processed, Eviews 12 output (2026)

t the 5% significance level, the estimated coefficients for independent commissioners (p = 0.055) and dividend policy (p = 0.223) were statistically insignificant. Accordingly, H1 and H2 were not empirically supported. Audit quality ($p = 0.029 < 0.05$) has a significant partial effect; however, its negative coefficient is contrary to the positive direction hypothesized in H3, resulting in rejection of H3 as well.

The t-test results show that independent commissioner ($p = 0.055 > 0.05$) and dividend policy ($p = 0.223 > 0.05$) do not have a significant partial effect on firm value, leading to the rejection of H1 and H2. Audit quality ($p = 0.029 < 0.05$) has a significant partial effect; however, its negative coefficient is contrary to the positive direction hypothesized in H3, resulting in rejection of H3 as well.

DISCUSSION

Effect of Independent Commissioner on Firm Value

In the view of signaling theory, independent commissioners are expected to serve as credible monitors, signaling high governance standards that enhance market valuation. The estimated coefficient for independent commissioners did not reach statistical significance (t = -1.9469; p = 0.055), leaving H1 unsupported. This outcome suggests that this signal is insufficient to translate into meaningful investor valuation in the basic materials sector context. This finding can be attributed to the compliance-driven nature of independent commissioner appointments in Indonesian public companies. OJK regulations mandate a minimum proportion of 30%, causing many companies to include independent commissioners primarily to fulfill regulatory obligations rather than to substantively strengthen oversight quality. Investors in this sector may therefore look beyond board composition numbers and assess the actual monitoring effectiveness, expertise, and independence of the individuals concerned. As a result, the structural governance indicator fails to generate a strong enough positive signal to influence market valuation. Bakhtiar et al. (2020) likewise reported no significant association between independent commissioners and firm value, attributing this outcome to their ineffective role in practice, and with Dwima & Ruslim (2024), who similarly found no significant relationship in the presence of other governance factors. Furthermore, Hapsari et al. (2025) reveal that profitability functions as a mediating variable between governance structure and firm value, suggesting that structural governance indicators only translate into higher firm value when accompanied by strong operational performance, a condition that was constrained in this sector during 2020–2024.

Effect of Dividend Policy on Firm value

The estimated coefficient for dividend policy did not attain statistical significance, providing no evidence of a positive effect on firm value ($t = -1.2278$, $p = 0.223$), leading to the rejection of H2. Although signaling theory posits that dividend distributions serve as a reliable signal of future profitability, this mechanism appears ineffective in the basic materials sector. Companies that maintain dividend payments despite declining commodity revenues and compressed profit margins may inadvertently signal capital allocation inefficiency by foregoing productive reinvestment. The negative coefficient further suggests that, in this context, higher dividend payout may be inversely associated with growth potential, as companies retaining less capital for reinvestment may face constrained capacity expansion. This finding is consistent with Amimakmur et al. (2024), found that dividend policy does not significantly affect firm value, concluding that in certain market contexts, dividend signals are overshadowed by sector-specific operational and macroeconomic dynamics. The implication is that dividend policy functions as a weaker governance signal in cyclical sectors than in stable-earnings sectors.

Effect of Audit Quality on Firm Value

Signaling theory suggests that engaging a Big Four audit firm should provide a positive valuation signal, nevertheless the t-test result identifies a statistically significant inverse association between audit quality and firm value (t = -2.2180, p = 0.029). The finding indicates that companies in the sample audited by Big Four accounting firms have, on average, significantly lower Tobin's Q values than those audited by non-Big Four firms. This counterintuitive result can be explained by the compositional characteristics of Big Four clients within the sample. Companies that engage Big Four auditors in the basic materials sector tend to be the largest and most prominent firms, including major state-owned mining and materials enterprises, which experienced declining commodity revenues, profitability challenges, and governance-related controversies during 2020–2024. These firms may exhibit lower Tobin's Q values not because of their audit quality, but because their large asset bases combined with subdued market performance produce lower market-to-book ratios. Additionally, rigorous Big Four auditing may contribute to more conservative financial reporting that transparently discloses risk factors, impairments, and write-downs. While this enhances the reliability of financial statements, such disclosures may temper investor optimism and result in lower short-term market valuations. This finding aligns with Sholekha & Astuti (2024), that results is audit quality does not generate a positive effect on firm value because investors do not consistently rely on external audit quality as the primary valuation factor. Research by Kristanti et al. (2024) further illustrates that governance-related indicators influence market perceptions through complex, non-linear pathways rather than straightforward direct relationships, particularly in contexts where other value-drivers overshadow the governance signal.

CONCLUSION

Empirical evidence derived from the panel regression model suggests that firm value in the IDX basic materials industry cannot be primarily attributed to conventional governance arrangements and financial attributes. Collectively, the integration of independent commissioners, dividend policy, and audit quality exhibits a significant joint effect on corporate valuation. However, when analyzed individually, both the oversight capacity of independent commissioner and the distribution of dividends fail to yield any direct, meaningful consequences for investor assessment. This implies that these structural components are frequently treated as mere regulatory compliance exercise, the signaling benefits of which are ultimately eclipsed by severe macroeconomic uncertainties and heavy industrial risks characteristic of the sector.

The most critical revelation of this investigation centers on the anomalous, significantly negative relationship identified between external audit quality and market valuation. Retaining prestigious Big Four auditing firms unexpectedly triggers a pessimistic market reaction among basic materials companies. This phenomenon is driven by specific sample characteristics; the largest and most prominent enterprises in this sector frequently employ top-tier auditors while simultaneously enduring severe operational headwinds, compressed commodity revenues, and massive asset bases that naturally yield lower market-to-book ratios. Furthermore, the rigorous transparency and conservative financial reporting enforced by Big Four auditors tend to expose risk factors and write-downs, which ultimately tempers short-term investor optimism and results in lower Tobin's Q ratios.

Acknowledging the boundaries of this research, particularly its relatively low Adjusted R-squared value, several strategic pathways are proposed for future investigations. Subsequent studies should expand this analytical scope by incorporating a broader array of financial fundamentals, including operational profitability metrics (such as Return on Assets), leverage structures, asset size, and specific global commodity price volatility indices. For market participants and financial analysts, these insights serve as a critical recommendation to look beyond superficial governance arrangements, emphasizing instead the necessity of evaluating localized cost efficiency and broader industry lifecycles before executing investment strategies.

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