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Analyzing the influence of the Board of Directors, Audit Committee, and Social Responsibility Disclosure on the company's value
(Study of Mining Sector Companies Listed on BEI 2021-2023)

Bangkit Hamonangan Simangunsong[1*], Wiralestari[2], Fredy Olimsar[3]
Universitas Jambi, Indonesia[1]
Universitas Jambi, Indonesia[2]
Universitas Jambi, Indonesia[3]
Corresponding Email: bangkithamonangansimangunsong@gmail.com*

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Abstract

This research aims to determine the influence of the board of directors, audit committee, and social responsibility disclosure on company value in mining sector companies listed on the Indonesian Stock Exchange in 2021-2023. This type of research is quantitative research. Samples were taken using Purposive Sampling. The sample consisted of 14 companies consisting of 56 mining sector companies listed on the Indonesia Stock Exchange in 2021-2023, so the research data analyzed was 42. The analysis technique used was descriptive statistics and multiple linear regression analysis. The software used to process the data is SPSS version 29 for Windows. The board of directors is measured by looking at the number of directors in a company in the annual report, the audit committee is measured by looking at the number of audits in a company in the annual report and social responsibility disclosure is measured by looking at the disclosure index reported in the company's continuation report. The results of this research partially show that the board of directors influences company value. Meanwhile, the audit committee and disclosure of social responsibility have no effect on the company value of mining companies listed on the Indonesia Stock Exchange.

Keywords: Board of directors, Audit Committee, Social Responsibility Disclosure, Company Values

Introduction

Public companies in Indonesia reflect the diversity and rapid economic development of the country. Indonesia has various public companies listed on the Indonesia Stock Exchange (BEI), which operate in various sectors, including manufacturing, banking, mining, telecommunications, and technology. As a country with a large population, strong consumer market and abundant natural resources, public companies in Indonesia have significant growth potential. The company has an attachment to the surrounding community as a social environment that requires the fulfillment of corporate social responsibility so that good corporate governance is needed. According to Maryanti & Fithri (2017) corporate social responsibility and corporate governance are able to provide improvements to all lines of company activities and a good view from the community.

One measure of a company's success is increasing company value. Where the timeliness of submitting financial reports is the most important requirement for improving the quality of the company. The increase in company value is measured by the number of investors who invest in the company. Investors can see the quality of the company through annual reports to choose whether the company is worthy of investment. If a company can publish financial reports in a certain period, then this gives a positive signal to users of financial reports. On the other hand, if a company delays presenting financial reports, users of financial information will receive a negative signal that the quality of the information in it is getting older and worse, because the required financial information is no longer used (Rivandi & Gea, 2018).

Table 1.1 The phenomenon of increasing value of mining sector companies in 2021-2023

Year	Investor	Company value
2021	$ 4,522 Miliar	6,60%
2022	$ 5,694 Miliar	25,92%
2023	$ 7,46 Miliar	31,02%

Source*:https://www.beritasatu.com/ekonomi/2791327/investasi-sektor pertambangan-naik-131-capai-us-746-miliar-pada-tahun-2023*

From the data above, the Directorate General of Mineral and Coal (Ditjen Minerba) under the Ministry of Energy and Mineral Resources released data showing a significant spike in investment in the mining sector in 2023. At the end of December, investment realization reached its peak by recording a figure of US$ 7, 46 billion. This marks extraordinary growth of 31 percent compared to the previous year which only reached US$ 5.69 billion. This increase in company value can be caused by several internal factors that cause investors to be interested in investing in their company. This data is not only a reflection of the positive performance of the Directorate General of Mineral and Coal in maintaining a good investment climate, but is also the main driver for national economic growth. From the data above, this increase in company value could be caused by several internal factors that cause investors to be interested in investing in their company and several other external factors. Corporate governance is a system used to control and direct activities within a company. Companies that implement this governance mechanism must comply with basic principles which include fairness, transparency, accountability and responsibility (Bulo et al., 2016).

This research is relevant from previous researchers because it will provide a deeper understanding of how good corporate governance practices and disclosure of social responsibility can influence company value, and which will provide novelty from previous research because it uses several indicators according to the Ministry of BUMN No. SK-16/S.MBU/2012 dated 6 June 2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance and GRI Standards 2021 in this research and also uses several variables, number of board of directors, and number audit committee. The reason for selecting the audit committee variable is because this committee is tasked and responsible for assisting the board of commissioners in supervising every company reporting process, both financial and non-financial information reporting (including social responsibility disclosure information).

Literature Review

Agency theory

Agency theory is a framework that is very relevant in the study of corporate governance and the relationship between shareholders (principals) and company management (agents). This theory was first developed by economists Michael C. Jensen and William H. Meckling in 1976 and has become one of the main theories in economics and corporate management. Research conducted by Jensen and Meckling in 1976, as quoted by Ujiyantho and Pramuka in 2007, illustrates the basic concepts of agency theory.

Legitimacy theory

Legitimacy theory, also known as legitimacy theory, centers on the relationship between companies and society. This theory argues that organizations are part of society and must pay attention to applicable social norms. Conformity to these social norms will increase the company's legitimacy. Legitimacy theory recommends that companies ensure that their activities and performance are acceptable to society, and that companies use their annual reports to portray an impression of environmental responsibility, so that they are accepted by society. Legitimacy theory is rooted in the idea of a social agreement between corporations and society, and can be said to be a benefit or potential source for companies to be able to survive and survive.

Size of the Board of Directors

The size of the Board of Directors refers to the number of individuals who are part of the board of directors in a company (Rahardja, 2014). Where the position of director is appointed and takes full responsibility in carrying out the achievement of the company's goals and objectives.

Size of the Board of Directors = Number of Directors in the Company

Number of Audit Committees

The number of audit committees is measured by calculating the number of audit committee members disclosed in the Company's Annual Report. (Sari, 2014) To measure the number of audit committees in a company, you can use the formula below

Number of Audit Committees = Number of All Audit Members

Disclosure of social responsibility

Another definition of social responsibility disclosure is a way to provide accountability information to stakeholders that can be used to maintain, obtain and increase stakeholder legitimacy. In general, social responsibility disclosure can be used as a forum for conveying information or reporting to stakeholders regarding activities related to the company with social and environmental aspects.

The 2021 GRI (Global Reporting Initiative) Standards are guidelines used by organizations to report information about the most significant impacts of their business activities and relationships on the economy, environment and society. The aim of sustainability reporting using the GRI Standards is to ensure transparency regarding the way an organization contributes or seeks to contribute to sustainable development. The following is the formula for calculating social responsibility disclosure using the 2021 GRI standards used by researchers.

$$\boxed{\mathbf{CSRI_{ij} = \Sigma\ X_{ij} / N_j}}$$

Information

CSR_{ij} = Corporate Social Responsibility

Index $\Sigma\ X_{ij}$ = Number of items disclosed by the company, if the item is disclosed, has a value of 1 and if the item is not disclosed, it has a value of 0

N_j = Number of company items j, N_j

Hypothesis

Based on the description contained in the conceptual framework, the researcher formulates an alternative hypothesis as follows:

H1 : The board of directors, audit committee and disclosure of social responsibility simultaneously influence company value

H2 : The number of board of directors influences company value.

H3 : The number of audit committee’s influences company value.

H4 : Disclosure of social responsibility influences company value.

Research Method

The type of data used in this research is secondary data. According to (Sugiyono 2019), secondary data is information that is not obtained directly in the data collection process. Secondary data is obtained through annual reports and company follow-up reports, which can support research. The data analysis technique that can be used is multiple linear regression using software such as SPSS. In quantitative research, Statistical Product and Service Solutions or what we usually know as SPSS is an important software for processing and analyzing research data.

The sample can be interpreted as a portion of the number and characteristics possessed by the population. According to (Sugiyono 2019), the sample can also be described as a portion of the population used as a data source in research, with the population itself being a portion of the total number of characteristics possessed by the population. In this research, the population used is the 2021-2023 annual reports of mining sector companies listed on the Indonesia Stock Exchange (BEI). According to Sugiyono (2019), purposive sampling technique is a technique for determining samples with certain considerations. This means that sampling is based on certain considerations or criteria that have been formulated in advance by the researcher.

The research testing process tool is multiple linear regression analysis using the SPSS program. The data analysis method in this research uses quantitative analysis methods. Quantitative methods relate to procedures for collecting data, analyzing data, and interpreting analysis results to obtain information that will be tested and analyzed. The following formula is used by researchers in analyzing the data as follows:

$$\mathbf{Y = \alpha + \beta_1\ X_1 + \beta_2\ X_2 + \beta_3\ X_3 + + e}$$

Information:

Y : Company Value

$\beta_1\ X_1$: Board of Directors

$\beta_2\ X_2$: Audit Committee

$\beta_3\ X_3$: Disclosure of social responsibility

e : Error tern Error Rate in Researchers

Results

Descriptive statistics

In the opinion of Ghozali (2018), descriptive statistical analysis is carried out to understand data descriptions such as standard deviation, minimum value (minimum), maximum value (maximum), and average value (mean). The independent variables used in this research are the board of directors, audit committee and disclosure of social responsibility. Meanwhile, the dependent variable used is company value. The results of descriptive statistical tests showing the mean, maximum, minimum and standard deviation values can be seen in the following table:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Board of Directors	42	3.00	8.00	5.0714	1.73054
Audit Committee	42	2.00	4.00	3.1667	.53723
Disclosure of Social Responsibility	42	.00	90.00	48.4048	34.21101
The value of the company	42	29.00	284.00	117.2381	66.66546
Valid N (listwise)	42				

1. Size of the Board of Directors

   The size of the Board of Directors is measured by looking directly at how many directors serve in the sample companies in their annual reports. Based on Table 4.1, the minimum or minimum board of directors is 3 which occurs at PT Gardah Tujuh Buana Tbk (GTBO), PT Atlas Resources Tbk (ARII), Harum Energy Tbk (HRUM) and PT J Resources Asia Pacific (d h Pelita Sejatera Abadi Tbk) (PSAB), while the maximum number of board directors is 8 which occurs at PT Bumi Resources Tbk (BUMI) in 2023 with a standard deviation of 1.73054. Based on table 4.1, the average (mean) score for directors of a company is 5 because it is rounded to a closer number.

2. Number of Audit Committees

   The number of Audit Committees is measured similarly to the previous variable, namely the board of directors by looking directly at the company's annual report. Based on Table 4.1, the highest (maximum) value is 4, namely PT Bumi Resources Minerals Tbk (BRMS), PT Indo Tambang Raya Merdeka Tbk and PT Medco Energi Internasional Tbk (MEDC) while the lowest (minimum) value is 2, namely PT Garda Tujuh Buana Tbk (GTBO) and the average value is number 3 with a standard deviation of 0.53723.

3. Disclosure of Social Responsibility

   Disclosure of Social Responsibility is measured using the 2021 GRI Standard Indicators, of which there are 117 disclosures. This disclosure of social responsibility is usually seen in the annual sustainability report or sustainability report which companies usually include at the end of the report. From Table 4.1, the lowest (minimum) value is 0, namely PT Atlas Resources Tbk (ARII), and PT Garda Tujuh Buana Tbk (GTBO), while the highest (maximum) data is 90.00, which means the company is attaching a continuation report to the 2021 Standard GRI Indicators. namely PT Golden Energy Mines Tbk (GEMS) with a standard deviation value of 34.21101. The table above shows that the average (mean) value of this variable is 48.4048.

4. Company Value

   Company value can be measured using the Tobins Q formula, namely the capital value of shares plus the amount of debt (liabilities) divided by total assets. Based on table 4.1, the lowest (minimum) value is 29.00, namely PT Adaro Energy Tbk (ADRO), while the highest (maximum) value is 284.00, namely Merdeka Copper Gold Tbk (MDKA), with a standard deviation of 66.66546. From the data above there is an average (mean) of 117.2381.

Normality test

The normality test is used to determine whether the analysis between the dependent variable and the independent variable has a normal distribution. A good regression model is one where the data distribution is normal or close to normal. To test whether the distribution is carried out using the Kolmogorov-Smirnov test (Ghozali 2018).

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	56.90690030
Most Extreme Differences	Absolute	.125
	Positive	.125
	Negative	-.067
Test Statistic		.125
Asymp. Sig. (2-tailed)[c]		.095

Based on the normality test results in table 4.2, the value of Asymp.Sig. (2-tailed) is 0.095 and is greater than 0.05 so it can be concluded that the data is normally distributed so that it passes the normality test and can proceed to the next stage.

Multicollinearity Test

The multicollinearity test was carried out to determine whether there was a high correlation between the independent variables in the multiple linear regression model (Ghozali, 2018).

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Board of Directors	.678	1.476
Audit Committee	.680	1.471
Pengungkapan Tanggung Jawab Sosial	.830	1.205
Dependent Variable: Company Value		

Based on the results of the multicollinearity test shown in table 4.5, the tolerance value of each variable for the Board of Directors is 0.678, the Audit Committee is 0.680, and the

Disclosure of Social Responsibility is 0.830, which is greater than 0.1. The VIF value for each variable is Board of Directors 1.476, Audit Committee 1.471, and Social Responsibility Disclosure 1.205, which is less than 10. Therefore, it can be concluded that there are no symptoms of multicollinearity or that each of the independent variables passes the test.

Heteroscedasticity Test

The heteroscedasticity test is used to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. If the variance from the residual from one observation to another is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity (Ghozali 2018).

Correlations						
			Board of Directors	Audit Committee	Disclosure of Social Responsibility	Unstandardized Residual
Spearman's rho	Board of Directors	Correlation Coefficient	1.000	.534**	.388*	-.048
		Sig. (2-tailed)	.	<,001	.011	.761
		N	42	42	42	42
	Audit Committee	Correlation Coefficient	.534**	1.000	.335*	.010
		Sig. (2-tailed)	<,001	.	.030	.952
		N	42	42	42	42
	Disclosure of Social Responsibility	Correlation Coefficient	.388*	.335*	1.000	.051
		Sig. (2-tailed)	.011	.030	.	.750
		N	42	42	42	42
	Unstandardized Residual	Correlation Coefficient	-.048	.010	.051	1.000
		Sig. (2-tailed)	.761	.952	.750	.
		N	42	42	42	42
**. Correlation is significant at the 0.01 level (2-tailed).						
*. Correlation is significant at the 0.05 level (2-tailed).						

Based on table 4.4, it shows the results of each variable, namely. The board of directors is 0.761, the audit committee is 0.952, and disclosure of social responsibility is 0.750. Based on the results of the heteroscedasticity test, it shows that the significance value of each independent variable is greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity.

Discussion

Autocorrelation Test

The autocorrelation test is carried out to determine whether autocorrelation symptoms occur. In this research, the autocorrelation test was carried out using the Run Test method with the basis for decision making in the run test, namely if the Asymp. Sig. (2-tailed) is greater than 0.05 then there are no symptoms of autocorrelation and if the Asymp. Sig. (2-tailed) is smaller than 0.05, then there are symptoms of autocorrelation. The results of the autocorrelation test can be seen in the following table:

Runs Test	
	Unstandardized Residual
Test Value[a]	-9.52573
Cases < Test Value	21
Cases >= Test Value	21
Total Cases	42
Number of Runs	16
Z	-1.718
Asymp. Sig. (2-tailed)	.086
a. Median	

Based on table 4.5, it can be seen that the Asymp.Sig (2-tailed) significance value of 0.086 is greater than 0.05 so it can be concluded that there are no symptoms of autocorrelation. So it can be ascertained that with a test result of more than 0.005, researchers can proceed to the next test.

Multiple Linear Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	70.849	55.626		1.274	.211
	Board of Directors	23.543	6.481	.611	3.633	<,001
	Audit Committee	-17.556	20.843	-.141	-.842	.405
	Disclosure of Social Responsibility	-.360	.296	-.185	-1.215	.232
a. Dependent Variable: Company Value						

Multiple linear regression tests were carried out to determine the influence between the independent variables and the dependent variable. The independent variables for this researcher are the size of the board of directors, number of audit committees and social responsibility disclosure (CSR) which are measured by looking at the company's annual report and continuation report, while the dependent variable in this research is company value which is measured using the Tobins q formula. Below is a Multiple Linear Regression Test table:

$$\mathbf{Y = 70.849 + 23{,}543\ X1 - 17.556X2 - 0.360\ X3 + e}$$

1. The constant value of the regression results shows 70.849. This value indicates that if it were not influenced by variables, the board of directors, audit committee and social responsibility disclosure, the value would remain constant (constant), then the company's enterprise value would be 70,84
2. The regression coefficient X1 for the board of directors is 23,543, which means that the board of directors has a positive direction towards company value. If the board of directors increases by one unit, the company value will increase by 23,543. The coefficient is positive, meaning that there is a unidirectional relationship between the board of directors variable and company value
3. The regression coefficient X2 for the audit committee is -17,556, which means that the audit committee has a negative direction towards company value. If the audit committee increases by one unit, the company value will decrease by -17,556. A negative coefficient means that there is a relationship in the opposite direction between the audit committee variable and company value.
4. Regression coefficient X3 which is social responsibility disclosure - 0.360, which means that social responsibility disclosure has a negative direction towards company value. If social responsibility disclosure increases by one unit, the company value will decrease by -0.360. A negative coefficient means that there is a relationship in the opposite direction between the social responsibility disclosure variable and company value.

Determination Coefficient Test

According to Ghozali (2018), the purpose of using the coefficient of determination (R2) is to measure how far the model's ability to explain the dependent variable. The coefficient of determination value is in the range between 0 to 1. The coefficient of determination (R2) is close to 1, meaning the independent variable in the research this provides almost all the data needed to predict the value of the dependent variable.

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.521[a]	.271	.214	59.11056	1.067
a. Predictors: (Constant), Social Responsibility Disclosure, Audit Committee, Board of Directors					
b. Dependent Variable: Company Value					

Based on the results of the coefficient of determination test in table 4.9, the Adjusted R Square value is 0.214. This shows that the ability of the independent variables, namely the board of directors, audit committee and social responsibility disclosure, explains the variance of the dependent variable, namely company value, by 21.4%, while the remaining 78.6% is explained by other variables outside the regression model of this research.

F Test

The F test or simultaneous test is carried out with the aim of testing whether there is a simultaneous influence of the independent variables, namely the board of directors, audit committee, and disclosure of social responsibility on the dependent variable of company value. In this research, the significance level is 0.05 with a two-tailed test and the Ftable value for n=34 and k=3 is 2.883. The following are the results of the multiple linear regression test: According to Ghozali (2018), simultaneous regression testing aims to see the influence of independent variables on the dependent variable simultaneously. The F test was carried out to assess whether the model in this research was feasible or not feasible. In this study, the significance level set was 0.05. The criteria used were as follows (Ghozali, 2018):

1. If Fcount > Ftable or Sig. < 0.05, means H0 is rejected

2. If Fcount < Ftable or Sig. > 0.05, meaning H0 is accepted

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49441.412	3	16480.471	4.717	.007[b]
	Residual	132774.207	38	3494.058		
	Total	182215.619	41			
a Dependent Variable: Company Value						
b. Predictors: (Constant), Social Responsibility Disclosure, Audit Committee, Board of Directors						

Based on the simultaneous regression results, an Fcount value of 4.717 > 2.883 was obtained and a significance value of 0.007 < 0.05. Thus, it can be concluded that the board of directors, audit committee, and disclosure of social responsibility simultaneously influence company value.

T Test

The t test or partial test is carried out with the aim of determining how much influence each independent variable has, namely the board of directors, audit committee and disclosure of social responsibility and the dependent variable, namely company value. In this research, the significance level is 0.05 with two-tailed testing and the ttable value for n=34 and k=4 then df=30 is 2.042. Table 4.11 below shows the results of the multiple linear regression test.

In this research, the hypothesis that will be used is related to how much influence the independent variable has on the dependent variable. The null hypothesis (H0) means that there is no significant influence of the independent variable on the dependent variable and the alternative hypothesis (Ha) states that there is a significant influence of the independent variable on the dependent variable:

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	70.849	55.626		1.274	.211
	Board of Directors	23.543	6.481	.611	3.633	<,001
	Audit Committee	-17.556	20.843	-.141	-.842	.405
	Social Responsibility Disclosure	-.360	.296	-.185	-1.215	.232
a. Dependent Variable: Company Value						

1. Hypothesis Test 2

   The board of directors has a t value of 3,633 which is greater than the t table value of 2,042 (3,633 < 2,042) and has a significance value of 0.001 which is smaller than 0.05 (0.001 < 0.05), so it can be concluded that the board of directors has a significant influence on company value. Based on the results of testing this hypothesis, it can be concluded that H2 is accepted.

2. Hypothesis Test 3

   The audit committee has a t value of - 0.842 which is smaller than the t table value of 2.042 (- 0.8442 < 2.042) and has a significance value of 0.405 which is greater than 0.05 (0.405 > 0.05), so it can be concluded that the audit committee has no significant effect on company value. Based on the results of testing this hypothesis, it can be concluded that H3 is rejected.

3. Hypothesis Test 4

   Disclosure of social responsibility has a t value of –1.215 which is smaller than the t table value of 2.042 (-1.215 < 2.042) and has a significance value of 0.232 which is greater than 0.05 (0.232 > 0.05) so it can be concluded that disclosure of social responsibility has no significant effect on company value. . Based on the results of testing this hypothesis, it can be concluded that H4 is rejected.

Discussion

Analysis of the simultaneous influence of the board of directors, audit committee and social responsibility disclosure on company value

The results of the f test obtained simultaneous regression results, obtained an F value of 4.717 > 2.883 and a significance value of 0.007 < 0.05. Thus, it can be concluded that the board of directors, audit committee, and social responsibility disclosure simultaneously have an effect on company value. Thus, the first hypothesis Ha1 which states that the board of directors, audit committee, and social responsibility disclosure simultaneously have no effect on company value is accepted and H01 is rejected.

This research is in line with Fangestu et al. (2020) which states that financial performance, GCG and CSR simultaneously influence company value. This research is also in line with (Maylina 2022) which states that the research results have a simultaneous influence between the independent variable and the dependent variable. On the other hand, the results of this research are not in line with (Aryanto and Setyorini 2019) which states that these results have the implication that companies need to improve the monitoring function of the independent board of commissioners so that they can increase company value while this research also contradicts (Arief and Amir 2019) which states that the Board of Commissioners Independently, the Audit Committee has an indirect influence on company value through disclosure of social responsibility, and Foreign Share Ownership and Public Share Ownership have no indirect influence on company value through disclosure of social responsibility.

Analysis of the Board of Directors with Company Value

Based on the test results using multiple linear regression, it shows that the board of directors has an influence on company value with a t value of 3.633 and a significance value of 0.01. It is also known that the regression coefficient Thus, the second hypothesis H_{a2} which states that the board of directors has a significant effect on company value is accepted and H_{02} is rejected.

According to research results (Aryanto and Setyorini 2019) which state that these results have the implication that companies need to improve the monitoring function of the independent board of commissioners so that they can increase company value. Based on the analysis of the average of the board of directors on company value, it shows that PT Bumi Resources Tbk (BUMI) has the highest board of directors value with company value. This shows that the board of directors has a significant influence on company value because they play an important role in managing and supervising company operations. They ensure companies are well managed through good governance, which increases the confidence of investors and other stakeholders. The board of directors is also involved in making strategic decisions, such as business expansion, investments, and mergers, which can determine the company's future direction and success. Additionally, they monitor management performance by setting goals and providing appropriate incentives, ensuring management works in the interests of shareholders.

Audit Committee with Company Values

Based on the test results using multiple linear regression, it shows that the audit committee has no influence on company value with the results. The audit committee has a value smaller than the tcount value, which is smaller at - 0.842, smaller than the ttable value of 2.042 (- 0.8442 < 2.042) and has a significance value of 0.405 which is greater than 0.05 (0.405 > 0.05) so it can be concluded that The audit committee does not have a significant effect on company value. Based on the results of testing this hypothesis, it can be concluded that thus, the first hypothesis Ha3 which states that the audit committee has a significant effect on company value is rejected and H03 is accepted**.**

According to research results (Aryanto and Setyorini 2019) which states that these results have the implication that companies need to improve the monitoring function of independent boards of commissioners so that they can increase company value. The audit committee as the supervising party is able to ensure the reliability of the information presented by management. Based on research results, the audit committee may not have a significant effect on company value because their role is more focused on compliance, internal control and accurate financial reporting. Although important, this contribution is not always seen directly in increasing the company's market value. They are not involved in making strategic decisions that can directly affect financial performance or company value. The impact of their work tends to be more indirect, such as preventing financial scandals, the benefits of which may not be immediately apparent in the short term. Additionally, investors and the market pay more attention to more visible and directly impactful aspects such as operational performance and growth strategy than to internal monitoring.

Disclosure of Social Responsibility on Company Values

Based on the test results using multiple linear regression, it shows that disclosure of social responsibility has no influence on company value. Disclosure of social responsibility has a t value of -1.215 which is smaller than the t table value of 2.042 ($-1.215 < 2.042$) and has a significance value of 0.232 which is greater than 0.05 ($0.232 > 0.05$) so it can be concluded that social responsibility disclosure does not have a significant effect on company value. Based on the results of testing this hypothesis, it can be concluded that . Based on the results of testing this hypothesis, it can be concluded that, therefore, the first hypothesis Ha4 which states that disclosure of social responsibility has a significant effect on company value is rejected and H04 is accepted.

According to the opinion of (Fangestu et al. 2020), in their research, social responsibility disclosure has no impact on company value because the company's level of concern for the environment has not been able to increase profits through sales. In this case, sales can be influenced by price levels so that net profits do not increase so that social responsibility disclosure activities cannot be carried out fully by the company, indicating low company value based on analysis. Some reasons that might explain this result are the variability in the implementation of social responsibility disclosures by companies, where some companies may only carry out social responsibility disclosures as a formality.

Conclusion

The board of directors, audit committee and disclosure of social responsibility have a significant influence on company value, which means that all variables when combined will influence company value. The board of directors has a significant influence on company value. This means that the more the board of directors, the better a company will run so that the value of the company will increase. The audit committee does not have a significant effect on company value. This means that the high or low number of audit committees will not affect the value of the company. Disclosure of social responsibility has no significant effect. This means that social responsibility is not a determinant of the increase in the value of a company, it is possible that a company complies with social responsibility but the value of the company is still low.

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