

## Corporate Governance, Capital Structure, and Firm Value: Does Firm Size Matter?

**Suparman***Prodi S2 Magister Akuntansi*  
*Universitas Muhammadiyah Tangerang*

suparmanda79@gmail.com

**Anita Ardiyanti***Prodi S1 Manajemen*  
*Universitas Muhammadiyah Tangerang*

anitaardiyanti@umt.ac.id

**Dirvi Surya Abbas***Prodi S1 Akuntansi*  
*Universitas Muhammadiyah Tangerang*[abbas.dirvi@gmail.com](mailto:abbas.dirvi@gmail.com)

---

Copyright © 2026 JAST, Journal of Accounting Science and Technology is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/)

---

### Abstract

This study examines the influence of managerial ownership, capital structure, and audit committee characteristics on firm value, with firm size acting as a moderating variable. The research focuses on energy sector companies listed on the Indonesia Stock Exchange over a recent multi-year period. A quantitative research approach is employed using secondary data derived from corporate financial reports and related disclosures. Panel data analysis is applied to evaluate the direct effects of corporate governance and financial structure on firm value, while moderation analysis is used to assess whether firm size strengthens or weakens these relationships. The findings reveal that managerial ownership and capital structure do not have a significant effect on firm value within the observed firms. In contrast, the audit committee demonstrates a positive influence on firm value, indicating the importance of effective oversight in enhancing corporate performance and investor confidence. The results also indicate that firm size does not strengthen the relationship between managerial ownership and firm value or between capital structure and firm value. However, firm size strengthens the relationship between the audit committee and firm value, suggesting that larger firms benefit more from effective governance mechanisms. These findings highlight the role of governance quality in shaping firm value and emphasize that the effectiveness of governance structures may vary depending on the scale of the firm.

**Keywords:** Firm Value; Managerial Ownership; Capital Structure; Audit Committee; Firm Size; Corporate Governance

### 1. Introduction

The primary objective of establishing a business organization is to create and maximize firm value, which reflects the level of shareholder wealth and the market's perception of the company's future prospects. A higher firm value indicates better corporate performance and provides a positive signal to investors regarding the company's long-term sustainability. Transparent communication regarding corporate strategies, including social and environmental responsibilities, is also essential in strengthening investor confidence and reducing uncertainty in investment decisions (Astuti et al., 2022). When companies

successfully maintain a high firm value, shareholders tend to experience positive returns on their investments and are more likely to reinvest their capital, thereby supporting sustainable corporate growth (Bakhtiar et al., 2021).

However, the fluctuation of firm value remains a significant issue in capital markets, particularly in the energy sector. In 2023, the Indonesian energy sector experienced a decline of approximately 10.02 percent year-to-date based on data from the Indonesia Stock Exchange (IDX). The decline was partly influenced by global geopolitical tensions, such as the Russia-Ukraine conflict, which disrupted global energy supply chains and created uncertainty in commodity markets. Several major energy companies listed on the IDX, including PT Bayan Resources Tbk (BYAN), PT Adaro Energy Tbk (ADRO), and PT Adaro Minerals Indonesia Tbk (ADMR), experienced considerable volatility in stock performance. This condition indicates that the ability of companies to maintain and enhance firm value remains a critical challenge for both managers and investors (Darmawan, 2020).

Firm value can be interpreted as the price that potential investors are willing to pay if the company is offered for sale. Therefore, company owners strive to maximize firm value as it reflects the level of shareholder prosperity and the company's financial stability (Bakhtiar et al., 2021). To achieve this objective, several internal governance and financial factors are believed to play an important role, including managerial ownership, capital structure, and the audit committee.

Managerial ownership refers to the proportion of company shares owned by managers relative to total equity. According to agency theory, higher managerial ownership can align the interests of managers with those of shareholders, encouraging managers to improve firm performance and ultimately increase firm value (Widyastuti et al., 2022). Empirical studies, however, provide mixed results. Octoriawan and Rusliati (2019) found that managerial ownership has a positive and significant effect on firm value, while Bakhtiar et al. (2021) reported that managerial ownership does not significantly influence firm value.

Another important factor influencing firm value is capital structure, which represents the proportion of long-term debt relative to equity financing. Capital structure decisions determine the financial risk borne by shareholders as well as the expected return generated by the company. Previous research also presents inconsistent findings. Mukti and Winarso (2020) reported that capital structure does not significantly affect firm value, whereas Riki et al. (2022) concluded that capital structure positively influences firm value.

Corporate governance mechanisms such as the audit committee are also expected to influence firm value. The audit committee plays a critical role in strengthening corporate governance by overseeing financial reporting processes and monitoring managerial activities. An effective audit committee can increase transparency and accountability, thereby enhancing investor confidence and potentially improving firm value (Astuti et al., 2022). Nevertheless, empirical evidence remains inconsistent. Jemunu et al. (2021) found that the audit committee does not significantly affect firm value, while Astuti et al. (2022) found a significant influence.

Given these inconsistencies, this study introduces firm size as a moderating variable. Firm size, commonly measured by total assets, may influence the effectiveness of managerial ownership, capital structure, and audit committee mechanisms in enhancing firm value. Larger firms generally possess more resources, stronger governance structures, and greater market

visibility, which may strengthen the relationship between these variables and firm value (Widyastuti et al., 2022).

Therefore, the novelty of this study lies in examining the moderating role of firm size in the relationship between managerial ownership, capital structure, audit committee, and firm value in the Indonesian energy sector. Based on these considerations, the objective of this research is to analyze the influence of managerial ownership, capital structure, and audit committee on firm value and to investigate whether firm size moderates these relationships. The findings of this study are expected to contribute to the development of corporate governance and financial management literature while providing practical insights for investors and corporate managers in improving firm value.

## **2. Literature Review**

Agency theory explains the contractual relationship between principals (shareholders) and agents (managers) in which managers are delegated the authority to manage company resources on behalf of shareholders. According to Michael C. Jensen and William H. Meckling, agency problems arise when managers pursue personal interests that are not aligned with the interests of shareholders, leading to conflicts of interest and information asymmetry. Such conflicts may reduce corporate efficiency and ultimately affect firm value. Managers may have superior information about the company compared to shareholders, which creates opportunities for opportunistic behavior. This situation becomes more pronounced in firms with high investment opportunities where managerial discretion is larger. Consequently, governance mechanisms are needed to mitigate agency conflicts and align managerial decisions with shareholder interests (Belghitar & Khan, 2013; Lai, 2009). Within this context, mechanisms such as managerial ownership, capital structure decisions, and audit committee oversight play an important role in controlling agency problems and improving firm value.

Signaling theory was introduced by Michael Spence and explains how companies convey information to external stakeholders regarding their future prospects. In capital markets characterized by information asymmetry, managers provide signals through financial and governance decisions to indicate the quality and performance of the firm. Positive signals—such as effective corporate governance, strong financial structure, and transparent reporting—can increase investor confidence and influence investment decisions. As a result, investors interpret these signals as indicators of firm quality, which can lead to higher market valuation and increased firm value (Spence, 1973).

Stakeholder theory was popularized by R. Edward Freeman and emphasizes that companies must consider the interests of all stakeholders, not only shareholders. Stakeholders include investors, employees, customers, suppliers, regulators, and society. According to this theory, companies that effectively manage stakeholder relationships are more likely to achieve sustainable performance and long-term firm value. By balancing stakeholder interests and maintaining transparent governance practices, firms can build trust and legitimacy in the market (Farida et al., 2019). Therefore, governance mechanisms such as audit committees and managerial ownership can serve as tools to ensure that corporate decisions align with broader stakeholder interests.

### **Managerial Ownership and Firm Value**

Agency theory suggests that managerial ownership aligns the interests of managers and shareholders, thereby reducing agency conflicts and improving corporate performance. When managers own company shares, they are more motivated to maximize firm value because they directly benefit from increases in stock prices. Empirical evidence supports this argument. Octoriawan and Rusliati (2019) and Ruan (2011) found that managerial ownership positively affects firm value by improving managerial incentives and reducing opportunistic behavior.

H1: Managerial ownership positively affects firm value.

### **Capital Structure and Firm Value**

Capital structure decisions play a crucial role in determining firm value. According to signaling theory, companies with higher leverage may signal confidence in their future performance because they are willing to take financial risk to expand operations. Empirical research by Kusumawati and Rosady (2018) indicates that capital structure positively influences firm value due to tax benefits and increased investor confidence.

H2: Capital structure positively affects firm value.

### **Audit Committee and Firm Value**

The audit committee strengthens corporate governance by improving financial oversight and ensuring the reliability of financial reporting. Effective monitoring reduces agency problems and increases transparency, which enhances investor trust. Research by Yuli et al. (2022) shows that the presence of a strong audit committee contributes positively to firm value because it increases confidence in financial information.

H3: Audit committee positively affects firm value.

### **Firm Size Moderating Managerial Ownership and Firm Value**

Larger firms tend to have more complex governance structures and higher investor scrutiny. As firm size increases, managerial ownership may become more effective in aligning managerial decisions with shareholder interests. Previous research by Octoriawan (2019) indicates that firm size can strengthen the relationship between managerial ownership and firm value.

H4: Firm size moderates the relationship between managerial ownership and firm value.

### **Firm Size Moderating Capital Structure and Firm Value**

Firm size may influence how capital structure affects firm value. Large firms generally have easier access to external financing and lower bankruptcy risk compared to smaller firms. Therefore, leverage may have different impacts depending on the company's size. Research by Amelia et al. (2024), Fahri et al. (2022), and Santoso & Susilowati (2019) indicates that firm size moderates the relationship between capital structure and firm value.

H5: Firm size moderates the relationship between capital structure and firm value.

**Firm Size Moderating Audit Committee and Firm Value**

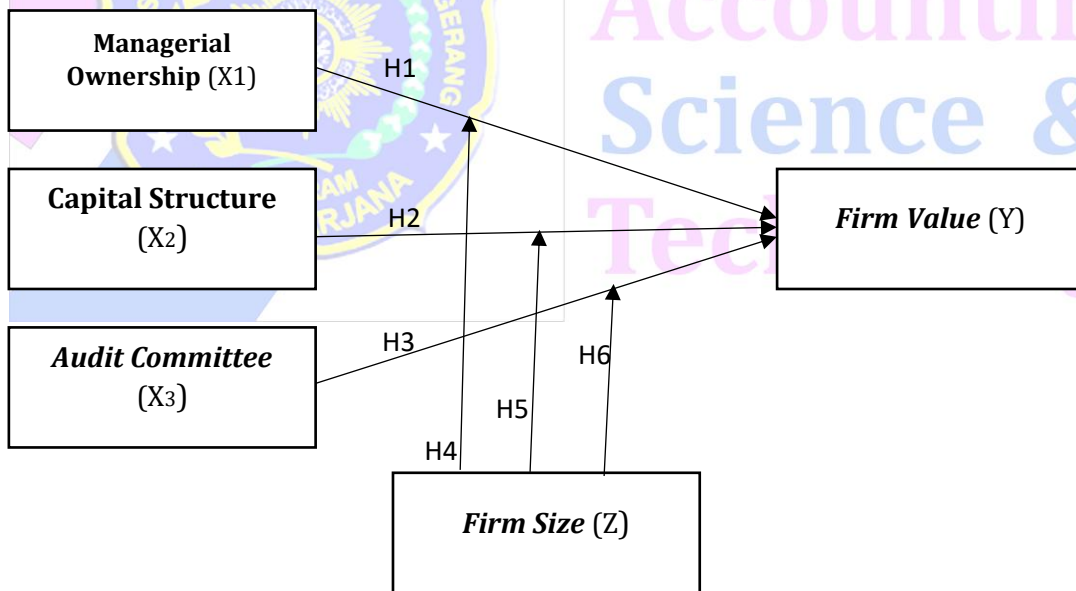
The effectiveness of an audit committee may vary depending on firm size. Larger firms typically have more complex financial structures and therefore require stronger governance mechanisms. According to Wisnu and Slamet (2022), firm size strengthens the role of the audit committee in improving corporate oversight and firm value.

H6: Firm size moderates the relationship between audit committee and firm value.

**Conceptual Framework Explanation**

Based on agency theory, signaling theory, and stakeholder theory, this study proposes that managerial ownership, capital structure, and audit committee mechanisms influence firm value. Managerial ownership aligns managerial incentives with shareholder interests, capital structure signals financial strength to investors, and the audit committee ensures transparency and accountability in financial reporting.

Furthermore, firm size is expected to act as a moderating variable that strengthens or weakens these relationships. Larger firms may benefit from stronger governance mechanisms and better access to capital markets, which could influence how managerial ownership, capital structure, and audit committee effectiveness affect firm value. Therefore, the conceptual framework integrates corporate governance and financial structure variables with firm size as a moderating factor to explain variations in firm value.



**Figure 1. Conceptual Framework**

**3. Method**

This study employs a quantitative research approach with a causal explanatory design to examine the relationships between managerial ownership, capital structure, audit committee, and firm value, as well as the moderating role of firm size. Quantitative research is appropriate for testing hypotheses and analyzing relationships among variables using statistical techniques

(Sekaran & Bougie, 2016). A causal research design is used because this study aims to identify cause-effect relationships between independent variables and the dependent variable. In this study, managerial ownership, capital structure, and audit committee act as independent variables, firm value serves as the dependent variable, and firm size is included as a moderating variable. The analysis employs panel data regression combined with Moderated Regression Analysis (MRA) to investigate the moderating effect of firm size. Panel data analysis combines cross-sectional and time-series data, enabling researchers to observe multiple entities across several periods simultaneously (Imam Ghozali & Dwi Ratmono, 2017). Data processing and statistical analysis were conducted using Microsoft Excel and EViews version 12.

This study uses secondary data obtained from publicly available financial reports. Secondary data refers to data that has already been collected and published by other parties (Sekaran & Bougie, 2016). The data were obtained from annual reports and financial statements of energy sector companies listed on the Indonesia Stock Exchange during the period 2019–2023. These reports were accessed through the official IDX website and the respective companies' websites. The population of this study consists of all companies in the energy sector listed on the Indonesia Stock Exchange during 2019–2023, totaling 88 companies. The sample selection was conducted using purposive sampling, which selects samples based on specific criteria to ensure that the data meet the research requirements. After applying the sampling criteria, 22 companies were selected as research samples, resulting in 110 panel observations (22 companies × 5 years).

The sampling criteria are as follows:

1. Energy sector companies listed on the Indonesia Stock Exchange during 2019–2023.
2. Companies that consistently publish annual reports and financial statements during the research period.
3. Companies that provide complete data for all variables used in this study.

The variables used in this research include firm value as the dependent variable, managerial ownership, capital structure, and audit committee as independent variables, and firm size as the moderating variable.

**Table 1. Variable Measurement**

Variable	Symbol	Measurement	Formula	Source
Firm Value	FV	Tobin's Q	$(\text{Market Value of Equity} + \text{Debt}) / \text{Total Assets}$	Noorhasanah et al. (2022)
Managerial Ownership	MO	Percentage of shares owned by management	$\text{Shares owned by management} / \text{Total outstanding shares}$	Simanungkali & Mayangsari (2022)
Capital Structure	DER	Debt to Equity Ratio	$\text{Total Debt} / \text{Total Equity}$	Nabila & Rahmawati (2023)
Audit Committee	AC	Number of audit committee members	$\text{Total audit committee members}$	Astuti et al. (2020)
Firm Size	FS	Natural logarithm of total assets	$\text{Ln}(\text{Total Assets})$	Layantara et al. (2022)

Panel regression analysis requires selecting the most appropriate model among Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The Chow test is used to determine whether the Common Effect Model or Fixed Effect Model is more appropriate. If p-value < 0.05 → Fixed Effect Model is preferred, If p-value > 0.05 → Common Effect Model is preferred. The Hausman test is conducted to determine whether the Fixed Effect Model or Random Effect Model is more appropriate. If p-value < 0.05 → Fixed Effect Model is used, If p-value > 0.05 → Random Effect Model is used. The Breusch–Pagan Lagrange Multiplier test is used to determine whether the Random Effect Model is more appropriate than the Common Effect Model. If p-value < 0.05 → Random Effect Model is preferred, If p-value > 0.05 → Common Effect Model is preferred.

Descriptive Statistics, To describe the distribution, mean, minimum, maximum, and standard deviation of each variable. Panel Data Regression Analysis, Used to examine the effect of managerial ownership, capital structure, and audit committee on firm value. Moderated Regression Analysis (MRA), Used to test whether firm size moderates the relationship between the independent variables and firm value. Hypothesis Testing, Hypotheses are tested using t-tests and significance levels ( $\alpha = 5\%$ ).

The regression model used in this study is formulated as follows:

$$FV_{it} = \alpha + \beta_1 MO_{it} + \beta_2 DER_{it} + \beta_3 AC_{it} + \epsilon_{it}$$

Where:

FV = Firm Value

MO = Managerial Ownership

DER = Capital Structure

AC = Audit Committee

$\alpha$  = Constant

$\beta$  = Regression coefficient

$\epsilon$  = Error term

i = Company

t = Time period

To test the moderating effect of firm size, interaction terms are added to the regression equation.

$$FV_{it} = \alpha + \beta_1 MO_{it} + \beta_2 DER_{it} + \beta_3 AC_{it} + \beta_4 FS_{it} + \beta_5 (MO * FS)_{it} + \beta_6 (DER * FS)_{it} + \beta_7 (AC * FS)_{it} + \epsilon_{it}$$

Where:

FS = Firm Size

MO\*FS = Interaction between managerial ownership and firm size

DER\*FS = Interaction between capital structure and firm size

AC\*FS = Interaction between audit committee and firm size

The significance of interaction coefficients indicates whether firm size moderates the relationship between independent variables and firm value.

#### 4. Result and Discussion

##### Descriptive Statistics

Descriptive statistics are used to describe the characteristics of the research variables, including minimum value, maximum value, mean, and standard deviation. According to Damodar N. Gujarati and Dawn C. Porter, descriptive statistics provide an overview of the distribution of research data before further econometric analysis is conducted. This study uses panel data consisting of 110 observations from 22 companies in the energy sector listed on the Indonesia Stock Exchange during the 2019–2023 period.

**Table 1** Descriptive Statistics

Variable	Obs	Min	Max	Mean	Std. Dev
Firm Value (NP)	110	0.278276	4.155602	1.167301	0.628812
Managerial Ownership (KM)	110	5.73E-10	0.360049	0.059227	0.091253
Capital Structure (SM)	110	0.058699	11.78805	1.670437	2.056430
Audit Committee (KA)	110	2.000000	4.000000	3.100000	0.357104
Firm Size (UP)	110	25.65904	32.75780	29.24258	1.470304

**Source:** Processed data (EViews 12)

The results show that the firm value variable has a minimum value of 0.278276 and a maximum value of 4.155602, with an average value of 1.167301 and a standard deviation of 0.628812. This indicates that the firm value of energy sector companies varies significantly during the observation period. Managerial ownership has a minimum value of 5.73E-10 and a maximum value of 0.360049, with an average value of 0.059227. This suggests that managerial ownership in the sampled companies is relatively low, indicating that management holds only a small proportion of company shares. Capital structure has a minimum value of 0.058699 and a maximum value of 11.78805, with a mean value of 1.670437. The relatively high standard deviation indicates considerable variation in the leverage levels among energy sector firms. The audit committee variable ranges from 2 to 4 members, with an average of 3.1 members, indicating that most companies comply with corporate governance regulations requiring at least three audit committee members. Firm size, measured by the natural logarithm of total assets, ranges from 25.65904 to 32.75780, with an average value of 29.24258, reflecting the variation in company scale within the energy sector.

##### Model Selection Test

Panel data regression requires selecting the most appropriate model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) (Gujarati & Porter, 2009).

**Table 2** Model Selection Test

Test	Comparison	Probability	Selected Model
Chow Test	CEM vs FEM	0.0000	FEM
Hausman Test	FEM vs REM	0.9244	REM
Lagrange Multiplier	CEM vs REM	0.0000	REM

**Source:** Processed data (EViews 12)

Based on the results above, the Random Effect Model (REM) is the most appropriate model for this study. The Hausman test result shows a probability value of 0.9244, which is greater than 0.05, indicating that the Random Effect Model is preferred over the Fixed Effect Model.

### Hypothesis Testing

#### F-Test (Simultaneous Test)

The F-test is used to determine whether the independent variables simultaneously influence the dependent variable.

**Table 3** F-Test Results

Variable	F-Statistic	F-Table	Probability	Conclusion
Model	3.235803	2.459057	0.005927	Significant

The F-statistic value of 3.235803 is greater than the F-table value of 2.459057, and the probability value 0.005927 is less than 0.05. This indicates that managerial ownership, capital structure, audit committee, and the interaction variables simultaneously influence firm value. Therefore, the regression model is considered appropriate for further analysis.

#### Coefficient of Determination

**Table 4** Coefficient of Determination

Indicator	Value
Adjusted R-Squared	0.109585

The adjusted R-squared value of 0.109585 indicates that the independent variables (managerial ownership, capital structure, audit committee, and firm size) explain 10.95% of the variation in firm value, while the remaining 89.05% is explained by other variables not included in this study.

#### T-Test (Partial Test)

The t-test is used to determine the individual effect of each independent variable on firm value.

**Table 5** Panel Regression Results (Random Effect Model)

Variable	Coefficient	t-Statistic	Prob.	Conclusion
KM	-0.595642	-0.595642	0.5527	Not Significant
SM	-0.505493	-0.505493	0.6143	Not Significant
KA	3.302703	3.302703	0.0013	Significant (+)
KM*UP	0.590783	0.590783	0.5560	Not Significant
SM*UP	0.533329	0.533329	0.5950	Not Significant
KA*UP	-2.952217	-2.952217	0.0039	Significant (-)

**Source:** Processed data (EViews 12)

The results indicate that managerial ownership does not significantly affect firm value. The probability value of 0.5527 is greater than 0.05, indicating that H1 is rejected. This suggests that the proportion of shares owned by management in energy sector companies is relatively small and insufficient to influence corporate value. This finding is consistent with previous studies indicating that managerial ownership may not significantly affect firm value when ownership levels are low.

The results show that capital structure does not significantly influence firm value, with a probability value of 0.6143. Therefore, H2 is rejected. This suggests that leverage decisions in energy sector companies do not necessarily translate into higher market valuation, possibly due to industry-specific risks and fluctuations in energy prices.

The audit committee has a positive and significant effect on firm value, with a probability value of 0.0013, which is less than 0.05. Therefore, H3 is accepted. This result indicates that stronger corporate governance through effective audit committee oversight increases investor confidence and enhances firm value.

Firm size does not moderate the relationship between managerial ownership and firm value, as indicated by a probability value of 0.5560. Therefore, H4 is rejected.

Firm size also does not moderate the relationship between capital structure and firm value, with a probability value of 0.5950. Therefore, H5 is rejected.

Firm size significantly moderates the relationship between the audit committee and firm value with a negative direction, as indicated by the probability value of 0.0039. This indicates that in larger firms, the effect of audit committee oversight on firm value becomes weaker, possibly due to more complex governance structures.

## **Discussion**

### **Effect of Capital Structure on Firm Value**

The results of this study indicate that capital structure does not significantly influence firm value. The probability value of 0.6143 indicates that leverage decisions do not directly affect the market valuation of energy sector companies. This finding implies that investors may not consider the company's debt-to-equity ratio as a primary factor in evaluating firm performance.

One possible explanation is that capital structure represents only one component of a firm's financial strategy and may not fully reflect its overall financial condition. In line with the findings of Mukti and Winarso (2020), capital structure is considered a normal financing structure consisting of long-term debt and equity, and therefore it is not necessarily a determining factor in assessing firm value.

However, this finding contradicts the results reported by Rahmanuzzahr et al. (2024), which indicate that capital structure positively affects firm value because optimal leverage can enhance company growth and increase investor confidence. From the perspective of signaling theory introduced by Michael Spence, the use of debt may serve as a positive signal to investors that the company has confidence in its future performance and its ability to meet financial obligations. Nevertheless, the findings of this study suggest that such signaling effects may not be strong enough within the energy sector during the study period.

### **Effect of Audit Committee on Firm Value**

The results show that the audit committee has a positive and significant influence on firm value, as indicated by a probability value of 0.0013, which is lower than 0.05. This finding indicates that the existence and effectiveness of an audit committee contribute to improving corporate governance quality and increasing investor confidence.

The audit committee plays an essential role in ensuring the credibility of financial reporting and strengthening internal control systems. Effective oversight by the audit committee helps maintain transparency and accountability in financial reporting, which ultimately improves the company's reputation in the capital market. These results are consistent with the study conducted by Bakhtiar et al. (2021), which found that audit committees significantly influence firm value because they enhance the effectiveness of corporate governance practices.

However, this finding differs from the results of Meidiyustiani (2021), who found no significant relationship between the number of audit committee members and firm value. This difference may occur because investors may not only evaluate the quantity of audit committee members but also consider the effectiveness, expertise, and independence of the audit committee in performing their monitoring function.

### **The Moderating Role of Firm Size on the Relationship Between Managerial Ownership and Firm Value**

The results show that firm size does not moderate the relationship between managerial ownership and firm value, as indicated by a probability value of 0.5560. This result suggests that the scale of a company does not strengthen or weaken the influence of managerial ownership on firm value.

This finding is consistent with the study conducted by Humairoh (2019), which concluded that firm size cannot function as a moderating variable between managerial ownership and firm value. One possible explanation is that managerial ownership in large companies remains relatively small, limiting its ability to influence managerial decision-making and corporate performance.

However, this result contradicts the findings of Octoriawan and Rusliati (2019), who argued that firm size strengthens the influence of managerial ownership on firm value. Larger companies tend to have greater access to capital markets and more opportunities for management to participate in share ownership, which could potentially enhance alignment between managerial and shareholder interests.

### **The Moderating Role of Firm Size on the Relationship Between Capital Structure and Firm Value**

The results also show that firm size does not moderate the relationship between capital structure and firm value, as indicated by a probability value of 0.5950. This indicates that differences in company size do not significantly influence how capital structure affects firm value.

This finding supports the results of Rasyid et al. (2022), who concluded that company size does not strengthen the relationship between leverage and firm value. Larger companies may have more diversified financing sources, which reduces the importance of debt structure in determining firm value.

In contrast, Rahmanuzzahr et al. (2024) found that firm size can moderate the relationship between financial performance and firm value because larger companies generally have greater resources and better diversification capabilities. However, the results of the present study indicate that such moderating effects may not occur in the relationship between capital structure and firm value within the energy sector.

### **The Moderating Role of Firm Size on the Relationship Between Audit Committee and Firm Value**

The results indicate that firm size significantly moderates the relationship between the audit committee and firm value, as indicated by the probability value of 0.0039. This finding suggests that the influence of audit committees on firm value varies depending on the scale of the company.

Larger companies generally face more complex operational and financial activities, which require stronger corporate governance mechanisms. In this context, the presence of an effective audit committee becomes increasingly important in ensuring transparency and accountability. This finding is consistent with the study conducted by Pramudya and Herutono (2022), which found that firm size significantly strengthens the relationship between the audit committee and firm value.

However, this result differs from the findings of Safelia et al. (2023), who concluded that firm size does not moderate the influence of the audit committee on firm value. Their study suggests that the effectiveness of audit committees may depend more on their competence and independence rather than the size of the company itself. Therefore, the findings of this study highlight the importance of governance structures in larger firms, where monitoring mechanisms become more critical in maintaining investor confidence and improving firm value.

## **5. Conclusion**

This study aims to examine the effect of managerial ownership, capital structure, and audit committee on firm value in energy sector companies listed on the Indonesia Stock Exchange, with firm size acting as a moderating variable. The findings indicate that managerial ownership and capital structure do not contribute significantly to improving firm value in the observed companies. This suggests that the proportion of managerial shareholding and the level of leverage applied by the firms are not the primary considerations for investors in evaluating company value within the energy sector. In contrast, the audit committee plays an important role in enhancing firm value, indicating that effective corporate governance and oversight mechanisms can strengthen investor confidence and improve market perception of the company. The results also reveal that firm size does not strengthen the relationship between managerial ownership and capital structure with firm value, while firm size moderates the relationship between the audit committee and firm value with a weakening effect. These findings answer the research questions by demonstrating that governance mechanisms,

particularly the role of the audit committee, are more influential than ownership structure and financing decisions in explaining variations in firm value among energy companies.

From a theoretical perspective, this study contributes to the development of corporate governance and firm value literature by showing that not all governance or financial structure mechanisms have the same influence on firm value. The findings highlight that the effectiveness of governance structures may depend on organizational characteristics such as firm size and the specific conditions of the industry. The rejected hypotheses suggest that the influence of managerial ownership and capital structure may be limited when ownership concentration is low or when firms operate in sectors with high operational risks, such as the energy industry. These results provide opportunities for future research to explore other variables that may better explain firm value, including profitability, investment opportunities, sustainability performance, or market dynamics.

From a managerial perspective, the results imply that companies should strengthen the role and effectiveness of the audit committee as part of their corporate governance framework to enhance transparency, accountability, and investor trust. Companies are also encouraged to improve governance practices and financial decision-making processes to ensure that corporate policies support long-term value creation.

This study has several limitations. First, the explanatory power of the model is relatively limited, indicating that other variables outside the model may play a more substantial role in determining firm value. Second, the sample is limited to companies in the energy sector and the availability of annual reports that are not consistently published across observation periods, which reduces the number of observations used in the analysis. Future research is therefore encouraged to expand the scope of the sample to include multiple industry sectors and longer observation periods in order to provide a more comprehensive understanding of the determinants of firm value in capital markets.

### References

- Afifah, N., Astuti, S. W. W., & Irawan, D. (2021). Pengaruh Corporate Social Responsibility (Csr) Dan Reputasi Perusahaan Terhadap Nilai Perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 5(3), 346–364. <https://doi.org/10.24034/j25485024.y2021.v5.i3.4644>
- Alamsyah, A. R. (2018). Pengaruh Struktur Kepemilikan, Struktur Modal, Dan Ios Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening Pada Perusahaanmanufaktur Terdaftar Di Bei. *Agus. Jurnal Jibeka*, 12(1), 9–16.
- Angir, P., & Weli, W. (2024). The Influence of Environmental, Social, and Governance (ESG) Disclosure on Firm Value: An Asymmetric Information Perspective in Indonesian Listed Companies. *Binus Business Review*, 15(1), 29–40. <https://doi.org/10.21512/bbr.v15i1.10460>
- Astuti, P., Chomsatu, Y., & Astungkara, A. (2022). Corporate Social Responbility, Corporate Governance, dan Corporate Risk Disclosure terhadap Nilai Perusahaan. *AFRE (Accounting and Financial Review)*, 5(1), 11–19. <https://doi.org/10.26905/afr.v5i1.7072>
- Bakhtiar, H. A., Nurlaela, S., & Hendra, K. (2021). Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, Komite Audit, dan Nilai Perusahaan. *AFRE (Accounting and Financial Review)*, 3(2), 136–142. <https://doi.org/10.26905/afr.v3i2.3927>

- Chandra, C., Edward, Y. R., Sitepu, W. R. B., & Simorangkir, E. N. (2022). Pentingkah Perputaran Aset Bagi Nilai Perusahaan? *Jurnal Akuntansi Multiparadigma*, 13(2), 367–377. <https://doi.org/10.21776/ub.jamal.2022.13.2.27>
- Charita, L. F., Atahau, A. D. R., & Martono, S. (2021). Efek Keputusan Pendanaan terhadap Nilai Perusahaan: GCG sebagai Variabel Moderasi. *AFRE (Accounting and Financial Review)*, 4(2), 255–261. <https://doi.org/10.26905/afr.v4i2.6137>
- Christiani, L., & Herawaty, V. (2019). Pengaruh Kepemilikan Manajerial, Komite Audit, Leverage, Profitabilitas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Manajemen Laba Sebagai Variabel Moderasi. *Prosiding Seminar Nasional Cendekiawan*, 1–7. <https://doi.org/10.25105/semnas.v0i0.5824>
- Darmawan, I. P. E. (2020). Kualitas Audit Sebagai Pemoderasi Pengaruh Manajemen Laba Terhadap Nilai Perusahaan. *Jurnal Akademi Akuntansi*, 3(2), 174–190. <https://doi.org/10.22219/jaa.v3i2.12269>
- Fristiani, N. L., Pangastuti, D. A., & Harmono, H. (2020). Intellectual Capital Dan Kinerja Keuangan Terhadap Nilai Perusahaan: Pada Industri Perbankan. *AFRE (Accounting and Financial Review)*, 3(1), 35–42. <https://doi.org/10.26905/afr.v3i1.4223>
- Hadi, N., & Budiman, J. (2023). Pengaruh Profitabilitas, Likuiditas, dan Struktur Modal Terhadap Nilai Perusahaan Melalui Kebijakan Dividen. *Widya Cipta: Jurnal Sekretari Dan Manajemen*, 7(2), 160–168. <https://doi.org/10.31294/widyacipta.v7i2.16213>
- Jemunu, M. D., Apriyanto, G., & Parawiyati, P. (2021). Good Corporate Governance, Pengungkapan Sustainability Report dan Manajemen Laba terhadap Nilai Perusahaan. *AFRE (Accounting and Financial Review)*, 3(2), 93–102. <https://doi.org/10.26905/afr.v3i2.5195>
- Kewirausahaan, J., Bisnis, T. R. I., Tata, P., Perusahaan, K., Ukuran, D. A. N., & Terhadap, P. (2020). Pengaruh tata kelola perusahaan, remunerasi direksi, dan ukuran perusahaan terhadap kinerja perusahaan dimoderasi oleh komite audit pada bumh bidang keuangan non publik. 2(2), 141–159.
- Khasanah, I. D., & Yuliana, I. (2020). Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Dana Corporate Social Responsibility (CSR) sebagai Variabel Moderating Pada Sektor Pertambangan dan Sektor Industri dasar dan Kimia Di Indonesia. *Performance*, 27(1), 51. <https://doi.org/10.20884/1.jp.2020.27.1.2074>
- Mangoting, Y., Yuliana, O. Y., Yulianto, A., & Meivina, M. (2023). Apakah Praktik Penghindaran Pajak Meningkatkan Nilai Perusahaan? *Jurnal Akuntansi Multiparadigma*, 14(2), 287–297. <https://doi.org/10.21776/ub.jamal.2023.14.2.21>
- Meidiyustiani, R. (2021). Pengaruh Struktur Modal, Ukuran Perusahaan, Profitabilitas dan Komite Audit terhadap Nilai Perusahaan. *Jurnal Online Insan Akuntan*, 6(1), 67–82.
- Mukti, A. H., & Winarso, B. S. (2020). Profitabilitas Dan Struktur Modal Terhadap Nilai Perusahaan Dengan Variabel Corporate Social Responsibility Sebagai Moderasi. *Jurnal REKSA: Rekayasa Keuangan, Syariah Dan Audit*, 7(2), 73. <https://doi.org/10.12928/j.reksa.v7i2.2670>
- Neliana, T., & Destiana, R. (2021). Determinan Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening. *JAS (Jurnal Akuntansi Syariah)*, 5(2), 173–190. <https://doi.org/10.46367/jas.v5i2.430>
- Octoriawan, A., & Rusliati, E. (2019). Corporate Social Responsibility, Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Moderasi Ukuran Perusahaan. *Jurnal Riset Akuntansi Kontemporer*, 11(2), 60–68. <https://doi.org/10.23969/jrak.v11i2.2771>

- Rahmanuzzahr, L., Wahyu Setiyowati, S., & Fariz Irianto, M. (2024). Pengaruh Struktur Modal Profitabilitas dan Keputusan Investasi terhadap Nilai Perusahaan. *Co-Value Jurnal Ekonomi Koperasi Dan Kewirausahaan*, 15(01), 4524–4534. <https://doi.org/10.59188/covalue.v15i01.4427>
- Rajab, R. A., Taqiyyah, A. N., Fitriyani, F., & Amalia, K. (2022). Pengaruh tax planning, tax avoidance, dan manajemen laba terhadap nilai perusahaan. *JPPi (Jurnal Penelitian Pendidikan Indonesia)*, 8(2), 472. <https://doi.org/10.29210/020221518>
- Rasyid, C. A. M. P., Indriani, E., & Hudaya, R. (2022). Pengaruh Corporate Social Responsibility Dan Struktur Modal Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Dan Profitabilitas Sebagai Variabel Moderasi Pada Perusahaan Pertambangan. *Jurnal Aplikasi Akuntansi*, 7(1), 135–156. <https://doi.org/10.29303/jaa.v7i1.146>
- Riki, M., Tubastuvi, N., Darmawan, A., & Rahmawati, I. Y. (2022). Struktur Modal, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Moderasi. *Jurnal Akademi Akuntansi*, 5(1), 62–75. <https://doi.org/10.22219/jaa.v5i1.19409>
- Rismayanti, M., Daryanti, A., & Fadjar, A. (2023). Apakah Profitabilitas Dapat Memediasi Modal Intelektual Dan Nilai Perusahaan? *Jurnal Akuntansi Multiparadigma*, 14(3), 577–590. <https://doi.org/10.21776/ub.jamal.2023.14.3.40>
- Rivandi, M. (2018). No Title. 02(01), 41–54.
- Saragih, A. S. S., & Said, H. S. (2023). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Jurnal Akademi Akuntansi*, 6(3), 345–358. <https://doi.org/10.22219/jaa.v6i3.27236>
- Simanungkalit, A. A., & Mayangsari, S. (2020). Pengaruh Diversifikasi Gender, Kepemilikan Manajerial Dan Green Banking Terhadap Nilai Perusahaan Perbankan. *Jurnal Ekonomi Trisakti*, 2(2), 451–466. <https://doi.org/10.25105/jet.v2i2.14472>
- Soleha, A. P., & Isnalita, I. (2022). Apakah Kepemilikan Asing Berkontribusi Terhadap Green Accounting Dan Nilai Perusahaan? *Jurnal Akuntansi Multiparadigma*, 13(1), 143–152. <https://doi.org/10.21776/ub.jamal.2021.13.1.11>
- Sondokan, N. V, Koleangan, R., Karuntu, M. M., Dewan, P., Independen, K., Direksi, D., Komite, D. A. N., Sondokan, N. V, & Karuntu, M. M. (2019). Audit Terhadap Nilai Perusahaan Yang Terdaftar Dibursa Efek Indonesia Periode 2014-2017 The Influence Of The Independent Board Of Commissioners , The Board Of Directors , And The Audit Board On The Value Of Companies Listed In The Indonesian Stock Exchange Period 2014-2017 Oleh : Fakultas Ekonomi dan Bisnis Jurusan Manajemen Universitas Sam Ratulangi Manado Email : *Jurnal EMBA Vol . 7 No . 4 Oktober 2019 , Hal . 5821-5830*. 7(4), 5821–5830.
- Sutisna, P., & Suteja, J. (2020). Kebijakan Dividen, Hutang, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Kontemporer*, 12(1), 31–36. <https://doi.org/10.23969/jrak.v12i1.4043>
- Suzan, L., & Supriyadiputri, M. U. (2023). Pengaruh Intellectual Capital, Growth Opportunity dan Cash Holding Terhadap Nilai Perusahaan. *Jurnal Akademi Akuntansi*, 6(3), 370–384. <https://doi.org/10.22219/jaa.v6i3.27406>
- Syahniar, E. N., & Wikartika, I. (2024). Faktor yang Mempengaruhi Nilai Perusahaan dengan Moderasi Ukuran Perusahaan pada Sektor Healthcare di Bursa Efek Indonesia. 8(2), 1042–1050. <https://doi.org/10.33087/ekonomis.v8i2.1347>
- Wardatul Jannah, Ahmad Juanda, A. P. (2019). Wardatul Jannah, Ahmad Juanda, Adi Prasetyo Program Studi Akuntansi Fakultas Ekonomi dan Bisnis. *Jurnal Akademi Akuntansi (JAA)*, 2(1), 93–105.

Yulandreano, E., Atahau, A. D. R., & Sakti, I. M. (2021). Apakah Profitabilitas Memediasi Pengaruh Manajemen Modal Kerja terhadap Nilai Perusahaan? *AFRE (Accounting and Financial Review)*, 3(2), 103–114. <https://doi.org/10.26905/afr.v3i2.5452>



# Journal of Accounting Science & Technology