



The Effect of Independent Commissioners, EVA, and ROA on Firm Value

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Abstract: *More companies realizing the importance of having investors to help expand their corporate reach by trading their stocks make the number of companies listed on the Indonesia Stock Exchange (IDX) rising each year. Investment in the manufacturing sector escalated from IDR 272.9 trillion in 2020 to IDR 325.4 trillion in 2021. This research aims to measure influence of the number of independent commissioners, Economic Value Added (EVA), and Return on Assets (ROA) on firm value. Multiple regression analysis is used as the method of analysis, and sampling is done using purposive sampling. The total sample consists of 202 samples from 45 consumer goods sector companies for the period of 2015-2019. The results of this research indicate that the number of independent commissioners, EVA, and ROA have a significant influence on the value of consumer goods sector companies registered on the Indonesia Stock Exchange (IDX) for the period of 2015-2019. This highlights the importance of ROA and EVA that can impact firm value and the role of independent commissioners in running a company.*

Keywords: *Economic value added; Firm value; Independent commissioner; Return on assets*

1. Introduction

The rising number of companies listed on the Indonesia Stock Exchange (IDX) each year reflects a growing trend of public companies in Indonesia. Based on IDX data, as of the end of 2020, there were 713 companies trading their shares on the IDX. This figure has continued to increase over time, with the number reaching 833 companies as of January 2023. This indicates that more companies realizing the importance of having investors to help expand their corporate reach by trading their stocks. Moreover, based on the data provided by PT Kustodian Sentral Efek Indonesia (KSEI), In 2022, there was a notable surge of 37.53% in the number of investors participating in the Indonesian capital market compared to the preceding year-end of 2021. This should also be balanced with the ability of investors to choose quality firms, thus from the firm's perspective, it is necessary to find ways to enhance its quality.

The majority of companies rely on significant capital to fund their operational activities with the expectation of attaining substantial profits. This holds true for manufacturing companies as well, which engage in large-scale processing of raw materials into finished goods for public sale. Investment in the manufacturing sector escalated from IDR 272.9 trillion in 2020 to IDR 325.4 trillion in 2021. In comparison, the investment realization in this sector amounted to IDR 215.9 trillion in 2019 (Kementerian Perindustrian, 2022). It can be stated that manufacturing firms preserve the worth of their enterprise to

entice investors for investment. In essence, every company aims to enhance and optimize its firm value. The value of a company acts as a market indicator to evaluate its overall performance and serves as a reference for assessing its future prospects (Karmawan & Badjra, 2019). Stock prices can serve as an indication of a company's value. A higher projected value, as reflected in stock prices, typically corresponds to increased prosperity for shareholders.

Stock price is considered one of the indicators of firm value. It holds significant importance for investors when making financial decisions (Wiratno & Yustrianthe, 2022). Numerous studies have demonstrated that stock price, as a measure of firm value, is influenced by various variables, including Earnings per Share (EPS), Net Profit Margin (NPM), Return on Equity (ROE), Dividend Payout Ratio (DPR), Return on Assets (ROA), Economic Value Added (EVA), and others (Budiarto & Putuyana, 2018; Anindya & Habibie, 2022; Onggrasari & Prasetyo, 2020; Sobana, 2021). However, there are three variables; ROA, EVA, and the number of independent commissioners; that exhibit inconsistent effects on stock prices. Despite their inconsistent effects, these variables are crucial in assessing company performance.

ROA is an indicator that reflects the efficiency of generating profits from a company's assets. Studies conducted by Muhammad (2022), Rahim (2020), Karlina et al. (2019), and Krisnando (2019) have consistently demonstrated the impact of ROA on firm value. However, these findings contradict the study conducted by Suri et al. (2020), which suggests that ROA does not have an impact on firm value. On the other hand, Economic Value Added (EVA) is a factor that influences firm value as it measures the effectiveness of capital utilization in creating value for shareholders (Rahmi et al., 2022). A positive EVA signifies that a company has achieved a higher return relative to its capital, thereby creating value. However, contrary to existing theories, research conducted by Sella & Binastuti (2021) and (Mikrad & Syukur, 2019) argues that EVA does not have an impact on firm value.

In Indonesia, the implementation of Good Corporate Governance (GCG) has been mandated by the Minister of State-Owned Enterprises Regulation No. PER-01/MBU/2011. This regulation pertains to the implementation of good corporate governance in state-owned enterprises, demonstrating the government's commitment to promoting GCG practices in existing companies. One of the components of GCG is independent commissioners whose role is to oversee company policies, evaluate performance, and safeguard the interests of all stakeholders. According to Financial Services Authority (OJK) Regulation No. 33/POJK.04/2014, it is stipulated that the number of independent commissioners must comprise a minimum of 30% of the entire board of commissioners. Mishra & Kapil (2018) assert that the number of independent commissioners has an impact on firm value. However, these findings contradict the studies conducted by Lestari et al. (2020) and Laksono & Kusumaningtias (2021), which suggest that the number of independent commissioners does not affect firm value.

The inconsistent findings from previous research regarding the impact of the number of independent commissioners, EVA, and ROA on firm value have spurred researchers to

pursue further research. This subsequent research involves altering one independent variable, modifying the company sector, and adjusting the period under research. The objective of this research is to measure the influence of the number of independent commissioners, EVA, and ROA on firm value. The following is the hypothesis used in this research: (1) H1: The number of independent commissioners affects Firm Value, (2) H2: Economic Value Added affects Firm Value, (3) H3: Return on Asset affects Firm Value. By comprehending the roles of these variables, companies can allocate more attention to factors that influence their firm value. Additionally, companies can acquire a broader understanding of the variables that potentially contribute to the enhancement of their firm value.

2. Literature Review & Hypotheses development

2.1. Agency Theory & Firm Value

This research used agency theory. Agency relationship is defined as a contract in which one or more individuals (principals) engage another person (agent) to perform a service on their behalf, involving the delegation of decision-making authority to the agent (Jensen & Meckling, 1976). Agency conflict arises when there are conflicting interests between the owners (principals) and the management (agents). Essentially, management is responsible for optimizing the profits that the owners will receive, but management also has its own interests in improving their well-being so that agency conflicts arise. The limitation that owners of the company can not directly oversee every action of managers is one of the factors agency conflicts arise. Similar research has been conducted by several researchers using agency theory, such as (Karmawan & Badjra, 2019) and Bakhtiar & Rokhayati (2023).

Firm value reflects the performance of a company as indicated by the stock price formed through supply and demand in the capital market, which reflects the assessment of the public towards the company's performance. In this study, firm value refers to the stock price. For companies that offer shares to the public, the company's value will be reflected in its stock price (Sutama & Lisa, 2018). Generally, companies aim to increase their value because a higher firm value reflects a positive outlook for the company's future. The high achievement of firm value can reflect the prosperity of shareholders, which attracts the interest of investors and potential investors (Ningsih et al., 2021). Firm value is important to consider as it provides insights into the company's financial performance and helps investors make investment decisions.

2.2. Independent Commissioners

Independent commissioners are one of the components considered in the implementation of Good Corporate Governance (GCG). Independent commissioners consist of individuals who do not have any affiliations with related parties. Related parties are those who have business and family relationships with controlling shareholders, other members of the Board of Directors and Board of Commissioners, as well as with the company itself. The function of independent commissioners is to protect and oversee parties outside of management, mediate disputes that occur among internal managers, provide advice to management, and oversee management policies. The existence of independent commissioners is very important to

create a control and supervision function for management, leading to an increase in company performance (Laksana & Handayani, 2022).

The presence of independent commissioners can enhance supervision quality as they are not affiliated with the company, which can influence decision-making. Companies with a higher proportion of independent commissioners will result in an increase in firm value as the interests of shareholders will be aligned. Lestari et al. (2020) and Laksono & Kusumaningtias (2021) state that the number of independent commissioners does not affect firm value. However, the research conducted by Bellamalini et al. (2022) and Mishra & Kapil (2018) have contradictory results, stating that the number of independent commissioners have a positive impact on firm value. The presence of oversight related to management policies by independent commissioners in a company will enhance the efficiency of management performance and minimize decision making errors by the management.

H₁: The number of independent commissioners affects firm value

2.3. Economic Value Added

Economic Value Added is a method used to measure the economic profit of a company, stating that prosperity can only be achieved when a company is able to cover operating costs and capital costs (Widuhung & Machmud, 2021). Economic Value Added (EVA), besides being a performance measurement tool for a company, can also be used as the basis for providing bonuses to employees in each division that has a positive EVA. Even though there are many components involved in calculating EVA, the results provided will be more detailed that allowing investors to gain deeper insights into the company performance. A high value of Economic Value Added will increase the company's value, thus attracting investors to invest in its shares. EVA can assist management in identifying areas where additional value can be enhanced.

Economic Value Added (EVA) is a measure of the economic value generated by a company as a result of its management activities or strategies. A high EVA value in a company will impact the creation of value-added, which can increase firm value. A positive EVA reflects that the company has generated more profit that its cost of capital, thus increasing investors confidence in the company. Improvements in company performance to generate value-added contribute to a higher firm value. The research conducted by Sella & Binastuti (2021) states that EVA does not affect firm value. However, the research conducted by Minhajun & Guspul (2022) states that EVA has an impact on firm value (stock price). When a company earns profits above the cost of capital, value addition is created, which reflects the good condition of the company.

H₂: Economic Value Added affects firm value

2.4. Return on Asset

Return on Asset (ROA) is a ratio used to measure a company's ability to generate net profit using its assets (Eugene & Joel, 2018). Every company have assets in its operations and can generate profits or losses. This makes ROA one of the commonly used methods for measuring profitability ratios because its calculation is relatively simple and does not require

much time to understand. ROA can be used to assess a company's performance efficiency and assist investors in evaluating the company's future prospects. Management performance can also be indirectly reflected through the movement of the ROA value. A consistently increasing ROA value indicates that a company's profit generation is very good (Reza et al., 2023). This can occur because of sound decision making by managers, enabling the efficient utilization of the company's assets to generate profit.

Return on Asset (ROA) indicates a company's ability to generate profit by utilizing its total assets. Profits can influence investor interest as successful companies will generate stable profits. With high profits, investor confidence increases, leading to an increase in firm value. Research by Suri et al. (2020) states that ROA does not affect firm value. This is contrary to the research by Muhammad (2022), Rahim (2020), and Krisnando (2019) stating that ROA has an impact on firm value. An increasing ROA value year by year can indicate that the profits generated by the company are consistently growing. This reflects excellent financial management performance in efficiently utilizing assets to generate profits for the company, ultimately leading to an increase in the firm value.

H₃: Return on Asset affects firm value

3. Method

The data for this quantitative research was collected from the annual reports, specifically the financial reports, of consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2019. These annual reports were obtained from the Indonesia Stock Exchange (IDX) website, www.idx.co.id, as well as the official websites of the respective companies. The consumer goods sector is one of the mainstay manufacturing sectors in making a major contribution to national economic growth according to the Ministry of Industry. The years 2015-2019 were selected, taking into account the impact of the COVID-19 pandemic in 2020, which resulted in financial performance disparities among companies in various sectors in Indonesia. Within this timeframe, there were 51 manufacturing companies registered on the Indonesia Stock Exchange, yielding a total of 255 company-year data.

The research utilized a purposive sampling method, which involves selecting samples based on predetermined considerations and criteria. The sample criteria were determined based on the following considerations: (1) The sample criteria for this research included consecutively listed consumer goods sector companies on the Indonesia Stock Exchange (IDX) throughout the research period of 2015-2019, (2) Companies that published financial reports during the research period from 2015 to 2019, (3) Companies that fully disclosed the required data for the research during the period from 2015 to 2019, (4) Companies that exclusively used IDR (Indonesian Rupiah) in their financial reports. Based on these specified criteria, the initial sample data of 255 was reduced to 202 samples due to some samples not meeting the criteria.

The analysis method employed in this research is multiple regression analysis. Prior to conducting multiple regression analysis, the study performed tests on classical assumptions.

Hypothesis testing was then used to determine the impact of each independent variable on the dependent variable.

Table 1. Measurement of Variables

Variable	Calculation Model	Description
Firm Value	Stock Closing Price	In publicly traded companies, the value of the company is reflected in its stock price (Ningsih et al., 2021). The result is in IDR.
Independent Commissioners	$IC = \frac{\text{Total number of Independent Commissioners}}{\text{Total number of Board of Commissioners}}$	The measurement of the percentage of independent commissioners is obtained by comparing the number of independent commissioners to the total number of members on the board of commissioners (Laksana & Handayani, 2022). The result is in decimal.
Economic Value Added	$EVA = NOPAT - (WACC \times \text{Invested Capital})$ $NOPAT = EBIT \times (1 - Tax)$ $\text{Invested Capital} = (\text{Total Debt} + \text{Equity}) - \text{Shortterm Debt}$ $WACC = (D \times r_d (1 - Tax)) + (E \times r_e)$ <p>D = Total Debt/Total Debt dan Equity x 100% r_d = Interest Expense/Total Debt x 100% E = Total Equity/Total Debt and Equity x 100% r_e = Net Income after Tax/Total equity x 100% Tax = Tax Expense/Earnings Before Tax x 100%</p>	EVA is obtained by calculating the difference between net operating profit after tax (NOPAT) and the after-tax cost of capital required to support operations (Karmawan & Badjra, 2019). The EVA value is then transformed into a binary variable, with a value of 1 representing a positive EVA and a value of 0 representing a negative EVA. The result is in binary variable.
Return on Asset	$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$	The calculation of Return on Assets reflects the return generated for each unit of Rupiah invested in the form of assets (Reza F. et al., 2023). The result is in decimal.

4. Result and Discussion

Descriptive statistics provide relevant information about the data used in the research. Based on Table 2, the descriptive variables used in this study include the mean, standard deviation, min and max values, and sample size of the EVA, ROA, and IC variables. The study utilized a sample of 202 data points from 45 companies.

The dependent variable Y, represented by the stock price proxy, has a mean value of 6,929 with a smaller standard deviation of 1,625. This indicates that the stock price data is not widely dispersed, and there are no significant deviations in the data. The max value of 11,336 is held by PT Gudang Garam Tbk (GGRM) in 2017, while the min value of 3,912 is held by PT Inti Agri Resources Tbk (IIKP) in 2019. The EVA variable (X2) has a mean value of 0.5148 with a smaller standard deviation of 0.5010, indicating that the EVA data does not vary significantly, and there are no significant deviations in the data.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Code	0				
Year	202	2017.153	1.396045	2015	2019
IC	202	0.4180263	0.1180043	0.33333	1
EVA	202	0.5148515	0.5010211	0	1
ROA	202	0.1491264	1.000825	-2.641	13.85
Stock Price	202	4347.48	11510.01	50	83800
Lnsnp	202	6.929713	1.625358	3.91202	11.33619

Source: Secondary data processes, 2023

The maximum value of 1 represents a positive EVA, indicating that companies have added economic value. The minimum value of 0 represents a negative EVA, indicating that companies have not been able to create economic value. Most companies have a value of 1 for EVA. The ROA variable (X3) has a mean value of 0.1491 with a larger standard deviation of 1.0008. This indicates that the ROA data exhibits significant variation. The max value of 13.85 is held by PT Gudang Garam Tbk (GGRM) in 2019, while the min value of -2.641 is held by PT Tiga Pilar Sejahtera Food Tbk (AISA) in 2017. The IC variable (X1) has a mean value of 0.4180 with a smaller standard deviation of 0.1180, indicating that the number of Independent Commissioners data does not vary significantly, and there are no significant deviations in the data. The max value of 1 is held by PT Bentoel Internasional Investama Tbk (RMBA) in 2019 and 2018, while the min value of 0.333 is held by most companies in the sample used.

Table 3. Normality Test

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
res2	200	0.7124	0.0940	2.97	0.2262

Source: Secondary data processes, 2023

The previous dataset, which initially consisted of 202 observations, has been transformed and outliers, resulting in 200 data. Based on the data processing outcomes in Table 3, the Prob>chi2 value is shown as 0.2262, which is greater than 0.05. The data in the regression model follows a normal distribution. Based on the data processing results in Table 4, the multicollinearity test indicates that the values for all three independent variables are > 0.10 and <10. This suggests that there is no evidence of multicollinearity among the independent variables.

Table 4. Multicollinearity Test

Variable	VIF	1/VIF
IC	1.01	0.991755
EVA	1.03	0.975498
ROA	1.03	0.972813
Mean VIF	1.02	

This study applies multiple regression analysis with a robust standard error approach to examine the hypothesis H₁, H₂, and H₃ regarding the influence of independent commissioners, EVA, and ROA on firm value. The outcomes of the Multiple Regression Analysis are presented in the table below:

Tabel 5. Multiple Regression Analysis

Insp	Coef.	Robust Std. Err	t	P> t	[95% Conf. Interval]	
IC	2.159529	0.9137685	2.36	0.019*	0.3574485	3.961609
EVA	1.243636	0.1967307	6.32	0.000**	0.8556557	1.631617
ROA	.2573336	0.035644	7.22	0.000**	0.1870387	0.3276285
_cons	5.299533	0.3669253	14.44	0.000**	04.575905	6.023162
F value: 3.196				0.000**		
R-Square: 0.2416						

** < 1%; * < 5%

Based on the hypothesis testing outcomes in Table 5, the IC variable demonstrates a significance value of $0.019 < 0.05$. This suggests that the IC variable does have an influence on firm value. Therefore, the initial hypothesis, which posits that the number of independent commissioners has an impact on firm value, is accepted. As the number of independent commissioners increases, the firm value of consumer goods sector companies listed on the stock exchange also increases. This research supports the findings of [Bellamalini et al. \(2022\)](#) and [Mishra & Kapil \(2018\)](#), which suggest that independent commissioners have a positive effects on firm value. The main responsibility of independent commissioners is to supervise management policies and offer guidance to the board of directors ([Wiguna & Yusuf, 2019](#)). With effective oversight from independent commissioners, the conflict of interest between agents and principals can be mitigated, resulting in an enhanced firm value. It can be concluded that the role of independent commissioners is pivotal in bolstering company performance, thereby influencing firm value.

Based on the hypothesis testing results in Table 5, the EVA variable demonstrates a significance value of $0.000 < 0.05$. This suggests that the EVA variable does have an influence on firm value. Therefore, the initial hypothesis stating that EVA impacts firm value is accepted. When EVA increases, the firm value of consumer goods sector companies listed on the stock exchange also increases, as EVA represents the value added that a company can generate. This research supports the findings of [Minhajun & Guspul \(2022\)](#), which suggest that EVA has an effects on firm value. One way management attracts investor attention is by increasing the company's value, which is influenced by an increase in Economic Value Added. In addition to attracting investor attention, management also aims to optimize the company's value, which will impact the well-being of the owners.

Based on the hypothesis testing results in Table 5, the ROA variable shows a significance value of $0.000 < 0.05$. This indicates that the ROA variable has a significant influence on firm value. Therefore, the initial hypothesis stating that ROA impacts firm value is accepted. When ROA increases, the firm value of consumer goods sector companies listed on the stock exchange also increases. This study confirms the findings of [Muhammad \(2022\)](#), [Rahim \(2020\)](#), and [Krisnando \(2019\)](#), who state that ROA affects firm value. In agency theory, management is expected to efficiently manage company assets for the benefit of owners, which ultimately affects firm value. A higher ROA value reflects good company growth, attracting investors to invest and, ultimately, increasing firm value ([Jaya, 2020](#)).

5. Limitation & Suggestion

Based on the analysis and discussion provided above, the findings indicate that the number of independent commissioners, EVA, and ROA have an impact on firm value. This highlights the importance of the role of independent commissioners in running a company, as they can influence the company's value (stock price). ROA, as one of the profitability ratios, has always been a concern for companies, as it affects investor evaluation, thus proving its role in influencing firm value. Additionally, the previously overlooked EVA value has been found to play a role in influencing fluctuations in firm value. Through this analysis, it is hoped that companies will become more aware of the importance of complying with the regulations set by the Financial Services Authority (OJK) regarding the number of independent commissioners. Additionally, the significance of EVA and ROA values should be recognized, as they can impact firm value. This study has several limitations: (1) The use of variables such as the number of independent commissioners, EVA, and ROA explains only 24.16% of the stock price, with the remaining portion affected by other variables that were not analyzed in this study, (2) Some companies in the consumer goods sector lack complete data for the research. It is recommended that future researchers include additional variables, such as stock returns and company size, which have not been utilized in this research, to broaden the research findings. Generally, large companies are better known to the public and will influence firm value (Bagaskara et al., 2021). However, there are still inconsistencies in the result of previous researches.

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