Capital Structure, Audit Committee, Company Growth and Company Value

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ABSTRACT
Company value is one of the things that underlies investors making investment decisions. Investors are more interested in investing their shares in companies with good performance in increasing their value. It is intended that investors can predict optimal profits to be obtained in the future. This study examines the effect of capital structure, audit committee, and company growth on Company value. The research population was 54 industrial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period with a purposive sampling technique, namely selecting samples based on specific criteria as desired by the researcher so that the number of samples obtained was 26 companies from observations for 5 (five years. The data used in this study is secondary data in the form of financial reports and annual reports. The study shows that capital structure and company growth have a positive effect on company value, while the audit committee does not affect company value.

Keywords: Capital Structure, Audit Committee, Company Growth, Company Value

1. INTRODUCTION

Company value is one of the things that underlies investors making investment decisions. Intense competition in the business world triggers company management to display the best value from the company. The main goal of companies that have gone public (companies that offer their shares to the public) is to generate profits to increase the prosperity of shareholders, which can describe the state of the company through increasing the company's value. Industrial companies are one of the company sectors that are expected to have bright prospects in the future. The rapid population growth and economic development in Indonesia have made industrial sector companies the most strategic land to gain high returns on investment.

MNC Sekuritas analyst Herditya Wicaksana said that the trade and industrial sectors experienced the most profound decline due to the Covid-19 virus pandemic. The phenomenon quoted from Qolbi (2020), namely the Financial

Services Authority (OJK), shows data as of 3 April 2020 that the average daily transaction value of shares on the Indonesia Stock Exchange (IDX) throughout 2020 was only IDR 6.96 trillion. Compared to the previous year's average daily transaction value on 5 April 2019, which reached IDR 9.67 trillion, this amount was corrected by 28 per cent. Meanwhile, using the same time comparison, the average daily transaction volume on the IDX throughout 2020 fell 49 per cent to 7.39 billion units of shares. The previous year's average daily transaction volume was 14.5 billion units of shares.

Regarding transaction volume and value, the three sectors that have fallen the most are trade, consumption industry and various industries. The virus's global spread has significantly impacted the trade sector and various industries because it has disrupted exports and imports. Moreover, industries that use imported raw

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materials have also come under pressure from weakening the rupiah exchange rate.

Company value is significant for a company, so exploring all possible factors that will impact company value is essential. These factors include capital structure, audit committee, and company growth. One of the decisions that company managers must face in the continuity of company operations is the capital structure decision. According to Sagala & Nurmala (2021), capital structure is a combination or balance between debt and own capital (preferred stock and common stock) or a mix of all long-term funding sources (equity and debt) that companies use to obtain capital. If internal finance is found insufficient for its capital needs, the company can look for other alternatives through external funding, namely debt and own capital. The results of research conducted by Putra & Putra (2021) and reinforced by Anggraini & Fidiana's research (2021) explain that capital structure has an effect on company value but differs from Ristiani & Sudarsi (2022) in whose research capital structure has no effect on company value.

Corporate value can be increased by the existence of Good Corporate Governance (GCG). The audit committee will represent the GCG variable in this study. According to Widasari & Isgiyarta (2017), a monitoring mechanism and good corporate governance must be needed to minimize reporting manipulation. Therefore, companies need to implement GCG regulations in managing the company. The regulation requires listed companies to have an audit committee. Under regulations issued by authorized bodies in Indonesia, there is a Financial Services Authority Regulation Number 55/POJK.04/2015 concerning "Establishment and Guidelines for the Implementation of Audit Committee Work". According to Siti & Ahalik (2020), an audit committee is formed to carry out a supervisory function in presenting reports and complying with company regulations to assist the board of commissioners in avoiding manipulation in reporting. The results of the research conducted by Putry & Murni (2022) and reinforced by research by Apriani & Mursal

(2021) explain that the audit committee has an effect on company value, but differs from Siti & Ahalik (2020) who in their research the audit committee does not affect company value company.

Another variable that affects the value of the company is the growth of the company. Company growth is a ratio that shows the company's ability to maintain its economic position amidst economic growth and its business sector (Saputri & Giovanni, 2021; Suwardika & Mustanda, 2017). According to Saputri & Giovanni (2021), company growth can describe whether a company will experience development or not seen from the company's performance; if the company's performance is disrupted, the company's growth will run slowly and will later affect investors' perceptions of the company. If the investor's perception of the company is negative, then the company will find it challenging to seek external funding, affecting its operational activities. The research results of Bambu et al. (2022) and reinforced by research by Chusnitah & Retnani (2017), who explains that company growth has an effect on company value but differs from Dhani & Utama (2017) in their research, company growth does not affect company value.

Based on the background above and the differences in results in previous studies made researchers interested in conducting research entitled The Influence of Capital Structure, Audit Committee, and Company Growth on Company value. The problem formulation in this study is: (1) Does capital structure affect company value? (2) Does the audit committee affect company value? (3) Does the company's growth affect the company's value? With research objectives, namely (1) To find out and provide empirical evidence whether there is an influence between capital structure and company value, (2) To find out and provide empirical evidence whether there is an influence between the audit committee and company value (3) To find out and provide empirical evidence whether there is influence between the growth of the company on the value of the company.

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2. LITERATURE REVIEW

Jensen and Meckling (1976) state the agency relationship in agency theory that a company is a collection of contracts between principals and agents who manage and control these resources. Conflicts of interest between principals and agents often occur because it is likely that agents exercising their authority are not in the principal's interests, which can lead to high agency costs. This situation is further strengthened by the condition of the company's operational implementing agents, who have more internal information than the principals. Agency theory shows that incomplete and uncertain information conditions will lead to agency problems.

As an independent party, the audit committee can reduce the information asymmetry. Suripto (2021) explains that the audit committee is essential in reducing information asymmetry to confirm the validity of financial reports and agency problems. Manipulation by managers results from managers who know more about the condition of the company as a whole than shareholders, while shareholders know company information through managers. Due to this condition, shareholders trust the audit committee as an independent party to carry out investigative activities within the company so that the information in the financial statements reflects the actual condition of the company. Companies not only need to issue timely financial reports but also ones that are accurate, credible and reliable. It can be an essential criterion for detecting possible errors or fraud early. Improving the quality of the governance system is also very important to ensure that the company can continue to maintain its supervisory function to increase its value and make the company's growth even better.

Trade-off theory is a development of Modigliani and Miller's (1958) theory which was carried out by Myers (1977). This theory illustrates that the optimal capital structure can be determined by balancing the benefits of using debt (tax shield benefits of leverage) with the cost of financial distress and agency problems (Megginson, 1997; Haryono et al., 2017). Debt creates an interest expense that can save on taxes. Interest expense can be deducted from income to make a profit before tax is smaller. Thus, the tax is also getting smaller. The use of more significant debt will lead to financial difficulties or bankruptcy. Bankruptcy-related problems will likely arise when a company incorporates more debt into its capital structure. A bankrupt company will have a very high accounting and legal burden and difficulty retaining its customers, suppliers and employees. Because of this, bankruptcy costs keep companies from using debt at excessive levels.

The essence of the trade-off theory in capital structure is to balance the benefits and sacrifices arising from using debt. Additional debt is still permitted as long as the benefits are more significant. If the sacrifice due to the use of debt is more significant, then additional debt is not allowed. The trade-off theory predicts a positive relationship between capital structure and company value, assuming that the tax benefits are still more significant than the costs of financial pressure and agency costs. The conclusion is that using debt will increase the company's value only up to a certain point. After that point, debt can reduce the company's value.

It is to maximize company value. According to Mandjar & Triyani (2019), company value is the value claimed by all investors who have claim rights to the company, such as owners and bondholders. In addition, company value presents a value inherent in the company based on the market; company value is also considered to provide prosperity for shareholders if the company's stock price increases. Company value is often associated with stock prices. If a company's stock price is high, then the value of the company is also high, and vice versa. A high company value indicates that the company is in good condition and prospectus, this can make investors more confident that not only the company's current performance but also the company's prospects in the future (Rouf & Abdur, 2011; Amaliyah & Herwiyanti, 2019).

The capital structure has an important influence on the company's value because an

excellent or lousy capital structure will directly affect the company's financial position. Capital structure is the debt and equity ratio to the company's total capital (Ha & Le Minh, 2017; Irawan & Kusuma, 2019). According to Irawan & Kusuma (2019), the greater the use of debt in the company's capital structure, the greater the payment of instalments and interest, which is the obligation of the company, will also increase the risk of the inability of the company's cash flows to fulfil these obligations. Because of this, bankruptcy costs keep companies from using debt at excessive levels.

The board of commissioners forms the audit committee to carry out the oversight function of company management. An audit committee plays an essential role in ensuring the creation of good corporate governance within the company. Aaliyah & Herwiyanti (2019) explain that the audit committee has to provide independent professional input to the board of commissioners on reports submitted by the directors to the board of commissioners. In addition, the audit committee is also tasked with reviewing matters that require the attention of the board of commissioners and is responsible for overseeing the company's financial statements, supervising external audits and observing the company's internal control system.

Company growth is the company's ability to maintain its business position in the economic development and industry where the company operates. In general, companies that overgrow will consolidate their position in an era of intense competition, significantly increase sales, and get positive results with an increased market share (Pratiwi, 2019; Fadhillah & Afriyenti, 2021). Investors view a company's growth as a sign that the company has a beneficial aspect, and investors will expect a reasonable rate of return from the investment made. If the company's ability to generate profits is high, investment needs will be fulfilled from the availability of internal funds. That way, the company's shares will be in demand by investors.

The capital structure is the key to improving company productivity and performance. The greater the company's business development, the greater the funds needed. According to Mandjar & Triyani (2019), companies that can manage funds optimally and produce a good level of business development in the long term will provide large profits to investors. Optimal capital structure is a condition in which a company can use a combination of debt and equity ideally, namely by balancing the value of the company and the costs of its capital structure (Tumanngkeng & Mildawati, 2018; Krisnando & Novitasari, 2021). The optimal level of debt is reached when the tax savings reach the maximum amount against bankruptcy costs (Krisnando & Novitasari, 2021). The results of research conducted by Putra & Putra (2021) and reinforced by the results of Anggraini & Fidiana's research (2021) provide empirical evidence that capital structure affects company value. Moreover, there is management's expectation to show the company's best value. Based on this description, the hypotheses built in this study are as follows:

H$_1$: The capital structure affects company value.

Companies with a high value tend to have completeness in the company's composition, one of which is the existence of an audit committee. The existence of an audit committee is expected to provide added value to the implementation of the GCG mechanism, which in turn can reduce the occurrence of manipulation in the information presented. In this case, based on agency theory related to principals and agencies, according to Putry & Murni (2022), audit committees can increase the effectiveness of company performance to protect the interests of shareholders and from information asymmetry actions carried out by management who contribute responsibility for overseeing reports. Quality finance through an audit process with integrity and objectivity from the auditor will affect the increase in company value. The results of research conducted by Putry & Murni (2022) and reinforced by the results of research by Apriani & Mursal (2021) provide empirical evidence that audit committees affect corporate value, which means that in supporting the creation of adequate responsibility, audit committee's members need skills in their respective fields - respectively, especially in the fields of

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accounting and finance to minimize reporting manipulation which will increase the value of the company. Based on this description, the hypotheses built in this study are as follows:

H₂: The audit committee affects company value.

Company growth is a ratio that shows the company's ability to maintain its economic position amidst economic growth and its business sector (Suwardika & Mustanda, 2017; Saputri & Giovanni, 2021). Companies continuously growing will find it easier to attract investors to invest their capital because good company growth will provide profit information that investors use to determine investment decisions. According to Mandjar & Triyani (2019), the company's growth will provide a positive signal and increase the trust of various parties, especially investors as external parties. It is based on agency theory that intense competition in the business world triggers the company management (agents) to display the best value from their company and have good prospects, thereby encouraging investors (principals) to invest their capital. The results of research conducted by Bambu et al. (2022) and reinforced by the research results of Chusnitah & Retnani (2017) provide empirical evidence that company growth affects company value, which means that information about company growth is essential to predict an increase or decrease in company value. Based on this description, the hypotheses built in this study are as follows:

H₃: The company growth affects company value.

3. RESEARCH METHOD

This type of research was used in this study using quantitative research. Quantitative research is a research method that aims to test a variable against other variables based on data collection using research instruments. Data analysis is quantitative or statistical to test the hypotheses set, and the data used is in numbers (Rahmawati et al., 2021; Ghozali, 2018).

3.1. Data Collection Techniques

According to Sugiyono (2019), data collection techniques are the most strategic steps in research because the primary goal is to obtain data. Data collection techniques in this research are documentation, literature study and online research. Documentation is collecting, recording, and analyzing secondary data such as annual reports on industrial sector companies that are the research sample through the Indonesian Stock Exchange website, namely www.idx.co.id and the company's official website. A literature study is a way of collecting, studying, and processing data from various literature, such as journals, articles, books, and other print media related to themes and problems in research. Internet research is a data collection technique by looking for various information needed in research through sites or websites available on the internet.

3.2 Operational Definitions of Variables

Table 1: Variable Measurement

Variables	Measurement
Dependent Variables:	
Company Value	
Ristiani & Sudarsi (2022)	$Q = \dfrac{(\text{MVE} + \text{DEBT})}{\text{TA}}$
Independent Variables:	
Capital Structure	
Amro & Asyik, (2021)	$DER = \dfrac{\text{Total Debt}}{\text{Total Equity}}$
Audit Committee	*If a member of the audit committee is a finance/accounting expert*
Kaaroud et al., (2020)	*(for example, has a certificate in accounting/other financial fields*
	or is a member of any accounting professional body), is given a
	code/value of 1, otherwise given a value of 0.
Company Growth	
Husna & Rahayu,(2020)	$Growth = \dfrac{TAn - TA\,(t-1)}{TA\,(t-1)}$

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3.2. Sample Collection Techniques

The research was conducted on industrial sector companies listed on the Indonesia Stock Exchange (IDX) sourced from annual financial reports for five consecutive years starting from 2017-2021, which can be accessed or downloaded from the official website of the Indonesian Stock Exchange (IDX), namely www.idx.co.id. The total population in this study was 54 companies, while the number of samples obtained by the purposive sampling method was 22 companies according to specific criteria. As for the criteria - the criteria referred to in this study are as follows:

Table 2: Sample Selection

Description	No. of companies
Industrial sector companies listed on the IDX for the 2017-2021 period	54
Industrial sector companies that unpublish audited financial reports for the 2017-2021 period	(17)
Industrial sector companies that do not use Rupiah currency units	(4)
Industrial sector companies that have been delisted for the 2017-2021 period	(2)
Unsuitable Data	(9)
Final sample	22
Duration study	5 years
Total observations	110

3.3. Data Analysis Techniques

This study uses panel regression analysis to test the hypothesis with models:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Information:
Y = Company value
α = Constant
X1 = Capital structure
X2 = audit committee
X3 = Company growth
B1,2,3 = Regression coefficient of each variable
ϵ = error rate (error)

4. RESULTS AND DISCUSSIONS

4.1. Results

Table 3: Statistic Descriptive

Variables	N	Mean	SD	Min	Max
Dependent variables:					
Company value	110	0.017	0.455	-0.872	1.070
Independent variables:					
Capital Structure	110	0.840	0.542	0.006	2.522
Audit Committee	110	0.954	0.209	0.000	1.000
Company Growth	110	0.057	0.170	0.639	0.639

Source: Proceed by E-views, 2022

Table 4: Regression test

Variables	Coefficient	Sig.
Independent variables:		
Capital Structure	0.169	0.015**
Audit Committee	0.134	0.245
Company Growth	0.280	0.040**
R-square	6.70%	
Prob(F-statistic)	0.00	
Observations	110	

Source: Proceed by E-views, 2022

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The first hypothesis is that capital structure influences company value. Table 4.6 shows that the capital structure variable has a probability value of 0.015, smaller than the significance level (0.05). The capital structure variable has a t count of 2.456 compared to the t table at a significance level of 0.05 with df = (n-k) = (110-4) = 106, which is 1.98260, so the t count is greater than the t table. Capital structure has a significant positive effect on company value. Because the probability value is smaller than the significance level and the t count is greater than the t table or, in other words, 0.015 <0.05 and 2.456 > 1.98260. It can be concluded that H1 is accepted.

The second hypothesis is that the audit committee affects company value. Table 4.6 shows that the audit committee variable has a probability value of 0.245, higher than the significance level (0.05). The audit committee variable has a t count of 1.168 compared to the t table at a significance level of 0.05 with df = (n-k) = (110-4) = 106, which is 1.98260, so the

t count is smaller than the t table. It can be concluded that the audit committee does not affect company value. Because the probability value is greater than the significance level and the t count is smaller than the t table or, in other words, 0.245 > 0.05 and 1.168 < 1.98260. So, it can be concluded that H2 is rejected.

The third hypothesis, namely, the growth of the company affects its value of the company. Table 4.6 shows that the company growth variable has a probability value of 0.040, smaller than the significance level (0.05). The company growth variable has a t count of 2.073 compared to the t table at a significance level of 0.05 with df = (n-k) = (110-4) = 106, which is 1.98260, so the t count is greater than the t table. Company growth has a significant positive effect on company value. Because the probability value is smaller than the significance level and the t count is greater than the t table or, in other words, 0.040 <0.05 and 2.073 > 1.98260. So, H3 is accepted.

4.2. Discussion

Based on the calculation results, the t value for the capital structure variable (X1) is 2.456 with a significance value of 0.015, meaning that capital structure positively influences the company value and has a significant influence because the significance value is less than 0.05. So, this result accepts H1, meaning that capital structure positively affects company value.

It shows that the company's value will also increase if the capital structure increases. Using higher debt will increase the company's value because, with this debt, investors assume that the company has good business prospects in the future. The trade-off theory explains that using debt causes more company operating profit to be received by investors. Therefore, the more companies use debt, the higher the value and price of their shares.

This study's results align with research conducted by Putra & Putra (2021) and by Anggraini & Fidiana (2021), which states that capital structure affects company value. However, the results of this study are in contrast to research conducted by Ristiani & Sudarsi (2022), which state that capital structure does not affect company value.

Based on the calculation results, the t value for the audit committee variable (X2) is 1.168 with a significance value of 0.245 greater than 0.05, meaning that the audit committee does not influence company value. So, this result rejects H2. Agency theory predicts that forming an audit committee is a way to resolve agency problems. It is because the primary function of the audit committee is to assess the company's internal control, ensure the quality of financial reports, and improve the effectiveness of the audit function.

This study's results align with research conducted by Siti & Ahalik (2020) and Mirnayanti & Rahmawati (2022), which state that the audit committee has no effect on company value. However, the results of this study are in contrast to research conducted by Putry & Murni (2022) and Apriani & Mursal (2021), which state that audit committees affect company value.

Based on the calculation results, the t value for the company growth variable (X3) is 2.073 with a significance value of 0.040, meaning that company growth has a positive influence on company value and has a significant influence because the significance value is less than 0.05.

So, this result accepts H3, meaning that company growth positively affects company value.

The company's growth is expressed by changes (decreases or increases) in current total assets compared to past changes in total assets. Internal and external parties highly expect the company's growth because good company growth can provide a positive signal for the company's development. Companies with significant growth in total assets will find it easier to get the attention of investors and creditors because it reflects that the company can generate profits, increasing its value. Company growth is used by many parties, including company owners, investors, creditors, and other parties, to see a company's prospects. From an investor's point of view, a company's growth is a sign that the company has a profitable aspect, and investors also expect the rate of return on investments made to show good development.

This study's results align with research conducted by Bambu et al. (2022) and Chusnitah & Retnani (2017), which state that company growth affects company value. However, it differs from the research of Dhani & Utama (2017), which states that company growth does not affect company value.

5. CONCLUSIONS

Based on the research results and discussion above, capital structure positively affects company value in industrial sector companies listed on the Indonesia Stock Exchange in 2017-2021. The audit committee does not affect company value in industrial sector companies listed on the Indonesia Stock Exchange in 2017-2021. Company growth positively affects company value in industrial sector companies listed on the Indonesia Stock Exchange in 2017-2021.

Based on the analysis results, discussion, and conclusions, the researcher provides suggestions for industrial sector companies to always publish financial reports under the conditions and time set. For further research, it is expected to be able to increase the number of research samples so that the research is more generalized; for further research, it is expected to be able to extend the period of research so that more samples are used in the hope that it can reflect better research results, for further researchers it is hoped that they can add other independent variables that can affect company value (dependent variable) which are not explained in the study.

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