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The Influence Of Independent Commissioners And Financial Performance On Company Value In The Food And Beverage Subsector Listed On The Indonesia Stock Exchange For The 2021-2025 Period

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Abstract

The decline in company value, as proxied by Price to Book Value (PBV), in the food and beverage subsector occurred amidst an increase in the proportion of independent commissioners and financial performance during the period 2021 to 2025. This study aims to analyze the influence of independent commissioners and financial performance on company value, both partially and simultaneously. The study used an associative quantitative approach with secondary data in the form of financial statements and annual reports. The population consisted of 82 companies, while the sample consisted of 7 companies or 35 observations selected through purposive sampling. Data were analyzed using panel data regression with EViews through model selection, assumption testing, t-test, F-test, and coefficient of determination and robust standard error. The results showed that independent commissioners had a negative and significant effect on company value, while ROA had no significant effect. Simultaneously, both variables significantly influenced company value with an Adjusted R-Squared of 12.78%. In conclusion, company value was jointly influenced by independent commissioners and ROA, but most of the variation was explained by factors outside the model.

Keywords: Good Corporate Governance, Independent Commissioners, Financial Performance, Company Value, Return on Assets

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INTRODUCTION

Operational performance and profit-generating ability are factors that can shape a company's value and influence investor optimism regarding its prospects (Faisal et al., 2023). However, the value of companies in the food and beverage subsector, as measured by Price to Book Value (PBV), shows a downward trend, from an average of 1.74 in 2021 to 1.30 in 2025. This condition indicates weakening market appreciation of companies, despite the food and beverage subsector's important role in meeting community needs.

This phenomenon is even more evident when comparing the development of independent commissioners and Return on Assets (ROA). The average independent commissioner share increased from 35.64% in 2021 to 39.57% in 2025, remaining above the minimum requirement of 30% as stipulated in Financial Services Authority Regulation No. 33/POJK.04/2014. Meanwhile, the average ROA increased from 6.04% in 2021 to 8.30% in 2025. However, the increase in these two indicators has not been accompanied by an increase in PBV, indicating a mismatch between governance, financial performance, and company value.

The first issue relates to independent commissioners, who have not shown a consistent relationship with firm value. Although their proportion tends to increase, PBV actually decreases. Previous research findings also differ, as Rahmawati (2021) and Dewi and Subardjo (2020) found a positive effect, while Prasetyo et al. (2020), Kristanto et al. (2023), and Apriyani and Okabrian (2024) found that independent commissioners had no significant effect on firm value.

The second issue relates to financial performance, which also shows an inconsistent relationship with firm value. Average ROA increased to 8.30% in 2025, but PBV actually reached its lowest point at 1.30. Previous research has shown conflicting findings: Isnaeni (2020), Kaltsum and Afandi (2025), and Apriyani and Okabrian (2024) found a positive effect of financial performance on firm value, while Maslina and Sugeng (2026), Minsi and Febriyanto (2024), and Yanti et al. (2023) found no significant effect.

The third issue is the gap between the empirical findings and previous research findings. Increasing the proportion of independent commissioners and improving ROA have not been able to drive an increase in PBV. This indicates that the relationship between independent commissioners and financial performance on firm value remains inconsistent and needs further examination in companies in the food and beverage subsector.

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This study aims to determine the partial and simultaneous influence of independent commissioners and financial performance on firm value in food and beverage subsector companies listed on the Indonesia Stock Exchange from 2021 to 2025. This research is important due to the decline in PBV amidst an increase in independent commissioners and ROA, as well as differences in previous research results. The novelty of this study lies in the use of the 2021 to 2025 period and the focus on food and beverage subsector companies under conditions of post-pandemic economic changes, rising production costs, inflation, and changes in consumer purchasing power.

RESEARCH METHODS

This study uses a quantitative approach with an associative nature that aims to determine the effect of Independent Commissioners and Financial Performance on Company Value in food and beverage subsector companies listed on the Indonesia Stock Exchange from 2021 to 2025. The data used are secondary data in the form of financial reports and company annual reports obtained from the Indonesia Stock Exchange and the company's official website. Independent Commissioners are used as variable X1, Financial Performance is proxied by Return on Assets (ROA) as X2, while Company Value is proxied by Price to Book Value (PBV) as variable Y.

The research instrument consisted of documentation used to obtain data from the company's financial statements and annual reports for the period 2021 to 2025. The data were analyzed using panel data regression with the help of EViews, which includes descriptive statistics, CEM, FEM, and REM model selection through the Chow, Hausman, and Lagrange Multiplier tests, as well as normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Furthermore, t-tests, F-tests, and coefficients of determination (R^2) were conducted to determine the effect of Independent Commissioners and Financial Performance on Company Value.

The study population consisted of 82 food and beverage subsector companies listed on the Indonesia Stock Exchange between 2021 and 2025. The sample was determined using a non-probability sampling technique with a purposive sampling method based on the criteria of the companies listed during the study period, presenting financial statements in rupiah and not experiencing losses, publishing complete annual reports, and having total assets of IDR 15 trillion to IDR 45 trillion. Based on these criteria, seven companies were selected as samples with a total of 35 observations over five years.

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The research procedure was carried out in stages, starting with title determination and submission, proposal development, proposal seminar, secondary data collection, data processing and analysis using EViews, preparation of Chapters IV and V, thesis guidance and revision, and thesis submission and defense. The data analyzed came from the financial statements and annual reports of sample companies for the period 2021 to 2025.

RESULTS AND DISCUSSION

Research Variables

Table 1 Number of Independent Commissioners, Total Board of Commissioners, and Independent Commissioner Calculation Results for Food and Beverage Subsector Companies on the Indonesia Stock Exchange 2021-2025

Code	Year	Number of Independent Commissioners	Total Board of Commissioners	KI (%)
MYOR	2021	2	5	40.00
	2022	2	5	40.00
	2023	2	5	40.00
	2024	2	5	40.00
	2025	2	5	40.00
TBLA	2021	1	3	33.33
	2022	1	3	33.33
	2023	1	3	33.33
	2024	1	3	33.33
	2025	1	3	33.33
Code	**Year**	**Number of Independent Commissioners**	**Total Board of Commissioners**	**KI (%)**
JPFA	2021	1	3	33.33
	2022	2	4	50.00
	2023	2	4	50.00
	2024	2	4	50.00
	2025	2	5	40.00

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DSNG	2021	3	9	33.33
	2022	3	9	33.33
	2023	3	9	33.33
	2024	3	9	33.33
	2025	3	8	37.50
SIMP	2021	2	6	33.33
	2022	2	6	33.33
	2023	2	6	33.33
	2024	2	6	33.33
	2025	2	6	33.33
CPIN	2021	1	3	33.33
	2022	1	3	33.33
	2023	2	4	50.00
	2024	2	4	50.00
	2025	2	4	50.00
SMAR	2021	3	7	42.86
	2022	3	7	42.86
	2023	3	7	42.86
	2024	3	7	42.86
	2025	3	7	42.86

OJK Regulation No. 33/POJK.04/2014 stipulates a minimum of 30% independent commissioners on the board of commissioners. Observations show that all samples have a proportion of independent commissioners ranging from 33.33% to 50%, indicating that all companies have complied with this requirement and implemented corporate governance in accordance with regulations.

Table 2: Net Profit, Total Assets, and ROA of Food and Beverage Subsector Companies on the Indonesia Stock Exchange for 2021-2025

Code	Year	Net profit (Rp)	Total Assets (Rp)	ROA (%)
MYOR	2021	959,801,885,046	20.190.174.137.050	4.75
	2022	668,533,404,562	22,102,517,327,726	3.02
	2023	3,244,872,091,221	23,870,404,962,472	13.59

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	2024	3,067,667,675,407	29,728,781,933,757	10.31
	2025	2,909,961,946,237	31,379,998,865,878	9.27
TBLA	2021	791,916,000,000	21,084,017,000,000	3.75
	2022	801,440,000,000	23,673,644,000,000	3.38
	2023	612,218,000,000	25,883,325,000,000	2.36
	2024	701,020,000,000	27,763,549,000,000	2.52
	2025	900,918,000,000	30,523,947,000,000	2.95
JPFA	2021	2,130,896,000,000	28,589,656,000,000	7.45
	2022	1,490,931,000,000	32,690,887,000,000	4.56
	2023	945,922,000,000	34,109,431,000,000	2.77
	2024	3,212,338,000,000	34,666,283,000,000	9.26
	2025	4,281,329,000,000	40,060,430,000,000	10.69
DSNG	2021	739,649,000,000	13,712,160,000,000	5.39
	2022	1,206,587,000,000	15,357,229,000,000	7.85
	2023	841,665,000,000	16,178,278,000,000	5.20
	2024	1,141,375,000,000	17,412,416,000,000	6.55
Code	**Year**	**Net profit (Rp)**	**Total Assets (Rp)**	**ROA (%)**
	2025	1,828,798,000,000	17,617,196,000,000	10.38
SIMP	2021	1,333,747,000,000	35,979,302,000,000	3.70
	2022	1,509,605,000,000	36,113,081,000,000	4.18
	2023	926,778,000,000	35,012,351,000,000	2.64
	2024	2,183,650,000,000	37,247,829,000,000	5.86
	2025	2,821,257,000,000	41,376,385,000,000	6.81
CPIN	2021	3,619,010,000,000	35,446,051,000,000	10.20
	2022	2,930,357,000,000	39,847,545,000,000	7.35
	2023	2,318,088,000,000	40,970,800,000,000	5.65
	2024	3,711,601,000,000	42,791,000,000,000	8.67
	2025	5,643,630,000,000	45,857,963,000,000	12.30
SMAR	2021	2,829,418,000,000	40,345,003,000,000	7.01
	2022	5,504,956,000,000	42,600,814,000,000	12.92
	2023	917,870,000,000	39,716,363,000,000	2.31
	2024	1,278,269,000,000	45,333,131,000,000	2.81
	2025	2,585,697,000,000	45,202,974,000,000	5.72

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Based on the industry standard ROA of 5.98% according to Lukviarman in Nurjanah et al. (2021), the financial performance of the sample companies showed mixed results from 2021 to 2025. MYOR, JPFA, DSNG, and SIMP only managed to exceed the standard in some years, while TBLA consistently fell below the standard. CPIN showed relatively good performance with an ROA above the standard for most of the period, while SMAR experienced a decline after 2022. In general, these results indicate differences in companies' ability to manage assets to generate profits, as well as variations in efficiency between companies and across study periods.

Table 3: Stock Price, Total Equity, Number of Outstanding Shares, NBVS, and PBV of Food and Beverage Subsector Companies on the Indonesia Stock Exchange in 2021-2025

Code	Year	Price Share (Rp)	Total Equity (Rp)	Number of Shares Outstanding (Sheet)	NBVS	PBV
MYOR	2021	2,040	11,360,031,396,135	22,358,699,725	508.08	4.02
	2022	2,500	11,988,244,808,359	22,358,699,725	536.17	4.66
	2023	2,490	15,282,089,186,736	22,358,699,725	683.49	3.64
	2024	2,780	17,102,428,334,570	22,358,699,725	764.90	3.63
	2025	2,130	18,362,989,565,427	22,358,699,725	821.28	2.59
TBLA	2021	795	6,492,354,000,000	5,342,098,939	1215.35	0.65
	2022	695	6,832,234,000,000	5,342,098,939	1278.97	0.54
	2023	695	8,202,858,000,000	6,025,373,372	1361.05	0.51
	2024	615	8,448,434,000,000	6,025,373,372	1401.81	0.44
	2025	680	9,252,815,000,000	6,025,373,372	1535.31	0.44
JPFA	2021	1,720	13,102,710,000,000	11,726,575,201	1117.35	1.54
	2022	1,295	13,654,777,000,000	11,726,575,201	1164.43	1.11
	2023	1,180	14,167,212,000,000	11,726,575,201	1208.12	0.98
	2024	1,940	16,572,522,000,000	11,726,575,201	1413.24	1.37
	2025	2,620	20,018,957,000,000	11,726,575,201	1707.14	1.53
DSNG	2021	555	7,025,463,000,000	10,599,842,400	662.79	0.84
	2022	496	8,160,140,000,000	10,599,842,400	769.84	0.64
	2023	555	8,889,428,000,000	10,599,842,400	838.64	0.66

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	2024	950	9,897,315,000,000	10,599,842,400	933.73	1.02
	2025	1,540	11,642,870,000,000	10,599,842,400	1098.40	1.40
SIMP	2021	456	19,786,236,000,000	15,501,310,000	1276.42	0.36
	2022	414	21,167,282,000,000	15,501,310,000	1365.52	0.30
	2023	376	21,720,925,000,000	15,501,310,000	1401.24	0.27
	2024	378	23,987,435,000,000	15,501,310,000	1547.45	0.25
	2025	570	26,594,674,000,000	15,501,310,000	1715.64	0.33
CPIN	2021	5,950	25,149,999,000,000	16,398,000,000	1533.73	3.88
	2022	5,650	26,327,214,000,000	16,398,000,000	1605.53	3.52
	2023	5,025	27,028,758,000,000	16,398,000,000	1648.31	3.05
	2024	4,760	30,288,922,000,000	16,398,000,000	1847.09	2.58
	2025	4,510	34,151,094,000,000	16,398,000,000	2082.63	2.17
SMAR	2021	4,360	14,417,829,000,000	2,872,193,366	5019.77	0.87
	2022	4,950	19,247,803,000,000	2,872,193,366	6700.95	0.74
	2023	4,000	19,071,863,000,000	2,872,193,366	6639.70	0.60
	2024	3,650	19,883,057,000,000	2,872,193,366	6922.12	0.53
	2025	4,770	22,435,020,000,000	2,872,193,366	7811.07	0.61

Based on the industry standard of PBV >1 according to Kasmir (2018), a ratio above one indicates a positive market assessment of the company, while a PBV <1 indicates undervaluation and a less positive market perception. The results show that MYOR and CPIN consistently have PBVs above 1 from 2021 to 2025, while JPFA only experienced a slight decline below the standard in 2023. DSNG showed an increase to reach a PBV above 1 in 2024 and 2025, while TBLA, SIMP, and SMAR were consistently below 1. In general, these results indicate differences in market assessments of the prospects and performance of the sample companies.

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Descriptive Statistics of Data

Table 4 Results of Descriptive Statistical Tests

Date: 07/23/26 Time: 22:18			
Sample: 2021 2025			
	ROA	PBV	KI
Mean	0.082063	1.494000	0.388317
Median	0.057200	0.870000	0.375000
Maximum	0.701000	4.660000	0.500000
Minimum	0.023100	0.250000	0.333300
Std. Dev.	0.112619	1.311607	0.063241
Skewness	4.921434	1.033145	0.695693
Kurtosis	27.64331	2.660691	2.090607
Jarque-Bera	1026,922	6.394330	4.029301
Probability	0.000000	0.040878	0.133367
Sum	2,872,200	52.29000	13.59110
Sum Sq. Dev.	0.431223	58.49064	0.135979
Observations	35	35	35

Descriptive statistical testing of 35 observations shows the characteristics of each research variable as follows:

1. Firm Value (PBV) (Y)

   The PBV has a minimum value of 0.25, a maximum of 4.66, a mean of 1.494, and a median of 0.87. The standard deviation of 1.311607 indicates a relatively low and fairly homogeneous data distribution.

2. Independent Commissioner (X1)

   Independent Commissioners have a minimum value of 0.3333, a maximum of 0.50, a mean of 0.388317, and a median of 0.375. A standard deviation of 0.063241 indicates that the data is relatively homogeneous and has a low distribution.

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3. Financial Performance (ROA) (X2)

ROA has a minimum value of 0.0231, a maximum of 0.701, a mean of 0.082063, and a median of 0.0572. The standard deviation of 0.112619, which is greater than the mean, indicates that the ROA data has a fairly high distribution and heterogeneity.

Panel Data Regression Model Estimation

Table 5 Common Effect Model Test Results

Dependent Variable: PBV				
Method: Panel Least Squares				
Date: 07/23/26 Time: 22:21				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.567531	1.396591	-0.406369	0.6872
KI	5.318983	3.603120	1.476216	0.1497
ROA	-0.047782	2.023315	-0.023616	0.9813

Based on table 5, it shows that the Common Effect Model has a constant value of -0.567531, the regression value of the KI variable is 5.318983 and the coefficient of the ROA variable is -0.047782.

Table 6 Fixed Effect Model Test Results

Dependent Variable: PBV				
Method: Panel Least Squares				
Date: 07/23/26 Time: 22:21				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.211557	0.616897	5.205982	0.0000
KI	-4.467645	1.571455	-2.842999	0.0086
ROA	0.210888	0.637900	0.330598	0.7436

Based on table 6, it shows the results of the Fixed Effect Model estimation which produces a constant value of 3.211557, as well as a regression coefficient of the KI variable of -4.467645 and a coefficient of the ROA variable of 0.210888.

Table 7 Results of Random Effect Model Test

Dependent Variable: PBV				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/23/26 Time: 22:23				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.075191	0.794354	3.871309	0.0005
KI	-4.119876	1.555165	-2.649158	0.0124
ROA	0.226995	0.636749	0.356491	0.7238

Based on table 7, it records the estimation results of the Random Effect Model which produces a constant value of 3.075191 and a regression coefficient of the KI variable of -4.119876 and a coefficient of the ROA variable of 0.226995.

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Determination of Panel Data Regression Model

Table 8 Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Cross-section fixed effects test			
Effects Test	Statistics	df	Prob.
Cross-section F	58.975969	(6.26)	0.0000
Cross-section Chi-square	93.859332	6	0.0000

The cross-section Chi-square statistical results in Table 4.8 recorded a probability value of 0.0000, significantly below the alpha level of 0.05. This value provides a strong basis for rejecting the null hypothesis and accepting the alternative hypothesis. The researchers determined the Fixed Effects model as the best estimation technique for predicting the relationship between variables in this analysis.

Table 9 Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Cross-section random effects test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	2.886577	2	0.2361

The statistical test results show a chi-square probability value of 0.2361, exceeding the 0.05 significance level. This statistical condition provides empirical evidence to accept the null hypothesis and reject the alternative hypothesis. The researchers selected the Random Effects Model as the primary basis for conducting panel data regression estimation in this analysis.

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Table 10 Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects			
Null hypothesis: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
	Hypothesis Test		
	Cross-section	Time	Both
Breusch-Pagan	43.23090	1.431059	44.66196
	(0.0000)	(0.2316)	(0.0000)

The statistical results of the Lagrange Multiplier test indicate a probability of 0.0000, significantly below the alpha level of 0.05. This finding provides a strong empirical basis for rejecting the null hypothesis while simultaneously supporting the alternative hypothesis. Researchers used the Random Effects Model as the best regression technique to analyze the data dynamics in this study.

Table 11 Conclusion of Panel Data Regression Model Testing

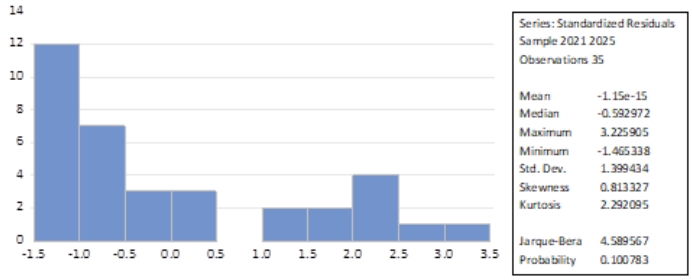
No	Method	Testing	Results
1.	Chow Test	*Common Effect*vs Fixed Effect	*Fixed Effect*
2.	Hausman test	*Fixed Effect*vs Random Effect	*Random Effect*
3.	Lagrange Multiplier Test	*Common Effect*vs Random Effect	*Random Effect*

Of the three testing methodologies, the method with the highest frequency is considered the most appropriate choice for hypothesis testing. Therefore, the most appropriate model for hypothesis testing is the Random Effects Model.

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Classification Assumption Test Results



Picture1Histogram

Based on Figure 1, the Jarque-Bera probability value is 0.100783 > 0.05, so H0 is accepted. These results indicate that the model residuals are normally distributed and the normality assumption has been met.

Table 12 Multicollinearity Test Results

	KI	ROA
KI	1,000,000	0.179801
ROA	0.179801	1,000,000

Based on Table 12, the correlation value between Independent Commissioners and Return on Assets is 0.179801, which is below 0.90. This indicates no signs of multicollinearity, thus the panel data regression model meets the non-multicollinearity assumption.

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Table 13 Heteroscedasticity Test Results

Dependent Variable: RESABS				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/23/26 Time: 22:56				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.948282	0.651965	2.988322	0.0054
KI	-1.890517	1.454086	-1.300141	0.2028
ROA	-0.550413	0.601792	-0.914623	0.3672

Based on Table 13, the probability value for Independent Commissioners is 0.2028 and Return on Assets is 0.3672, both of which are greater than 0.05. This indicates no heteroscedasticity, thus the regression model meets the homoscedasticity assumption.

Table 14 Autocorrelation Test Results with Durbin Watson

Dependent Variable: PBV				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/23/26 Time: 22:23				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.075191	0.794354	3.871309	0.0005
KI	-4.119876	1.555165	-2.649158	0.0124
ROA	0.226995	0.636749	0.356491	0.7238

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R-squared	0.179130	Mean dependent variable	0.186949
Adjusted R-squared	0.127826	SD dependent var	0.411791
SE of regression	0.384573	Sum squared residual	4.732679
F-statistic	3.491523	Durbin-Watson stat	1.011806
Prob(F-statistic)	0.042500		

Based on Table 14, the Durbin-Watson value of 1.011806 is below the lower limit of 1.343, indicating positive autocorrelation. To address this issue, the researcher used the Robust Standard Error method to ensure consistent standard error estimates and valid t-test and F-test results.

Table 15 Robust Standard Error Test Results

Dependent Variable: PBV				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/24/26 Time: 00:56				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Swamy and Arora estimator of component variances				
White cross-section (period cluster) standard errors & covariance (df				
corrected)				
Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.075191	0.705471	4.359059	0.0121
KI	-4.119876	1.106603	-3.722996	0.0204
ROA	0.226995	0.276572	0.820746	0.4579

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R-squared	0.179130	Mean dependent variable	0.186949
Adjusted R-squared	0.127826	SD dependent var	0.411791
SE of regression	0.384573	Sum squared residual	4.732679
F-statistic	3.491523	Durbin-Watson stat	1.011806
Prob(F-statistic)	0.042500		

Researchers used the Robust Standard Error method with the White Cross-section (Period Cluster) method in the Random Effects Model to address autocorrelation symptoms. This method corrects the standard error so that estimates, t-statistics, and probabilities remain reliable and support the validity of hypothesis testing.

Panel Data Regression Analysis Test

Table 16 T-Test Results

Dependent Variable: PBV				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/24/26 Time: 00:56				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Swamy and Arora estimator of component variances				
White cross-section (period cluster) standard errors & covariance (df				
corrected)				
Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.075191	0.705471	4.359059	0.0121
KI	-4.119876	1.106603	-3.722996	0.0204
ROA	0.226995	0.276572	0.820746	0.4579

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Based on the partial test results in Table 16, Independent Commissioners have a negative and significant effect on Company Value, with a t-count of -3.722996 and a significance of 0.0204 < 0.05. Meanwhile, Financial Performance (ROA) does not have a significant effect on Company Value, with a t-count of 0.820746 and a significance of 0.4579 > 0.05.

Table 17 F Test Results

Dependent Variable: PBV				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/24/26 Time: 00:56				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Swamy and Arora estimator of component variances				
White cross-section (period cluster) standard errors & covariance (df				
corrected)				
Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.075191	0.705471	4.359059	0.0121
KI	-4.119876	1.106603	-3.722996	0.0204
ROA	0.226995	0.276572	0.820746	0.4579
R-squared	0.179130	Mean dependent variable		0.186949
Adjusted R-squared	0.127826	SD dependent var		0.411791
SE of regression	0.384573	Sum squared residual		4.732679
F-statistic	3.491523	Durbin-Watson stat		1.011806
Prob(F-statistic)	0.042500			

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Based on the F-test in Table 17, the calculated F-value was 3.491523 with a significance level of 0.042500 < 0.05 and greater than the F-table of 3.29. This indicates that Independent Commissioners and Financial Performance (ROA) simultaneously have a significant effect on Company Value.

Table 18 Results of the Coefficient of Determination (R2)

Dependent Variable: PBV				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/24/26 Time: 00:56				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 7				
Total panel (balanced) observations: 35				
Swamy and Arora estimator of component variances				
White cross-section (period cluster) standard errors & covariance (df				
corrected)				
Standard error and t-statistic probabilities adjusted for clustering				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.075191	0.705471	4.359059	0.0121
KI	-4.119876	1.106603	-3.722996	0.0204
ROA	0.226995	0.276572	0.820746	0.4579
R-squared	0.179130	Mean dependent variable		0.186949
Adjusted R-squared	0.127826	SD dependent var		0.411791
SE of regression	0.384573	Sum squared residual		4.732679
F-statistic	3.491523	Durbin-Watson stat		1.011806
Prob(F-statistic)	0.042500			

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Based on Table 18, the Adjusted R-Squared value of 0.127826 indicates that Independent Commissioners and Financial Performance (ROA) are able to explain 12.78% of the variation in Company Value, while the remaining 87.22% is influenced by other factors outside the research model.

DISCUSSION

1. The Influence of Independent Commissioners on Company Value Partially

The results of the study indicate that the absolute value of t-count of 3.722996 exceeds the t-table of 2.037 accompanied by a probability value of 0.0204 which is below the significance level of 0.05. This statistical condition underlies the rejection of the first null hypothesis and the acceptance of the first alternative hypothesis. The researcher confirms the existence of a negative and significant influence of the presence of Independent Commissioners on Company Value. The regression coefficient value of -4.119876 indicates an inverse relationship where a one-unit increase in Independent Commissioners will decrease Company Value by 4.119876 units with the ceteris paribus assumption.

This research shows that increasing the proportion of Independent Commissioners does not necessarily lead to a direct increase in Company Value. Independent Commissioners' primary focus on oversight and governance enforcement often limits their direct contribution to market value growth. Strengthening the composition of independent supervisors without a corresponding improvement in the company's fundamental performance has proven unsuccessful in optimally bolstering investor confidence.

The results of this study align with previous research by Riesca Isnaeni (2020) in her paper entitled "The Effect of Financial Performance and Good Corporate Governance on Company Value," which demonstrated a significant negative impact of Independent Commissioners on Company Value. These results contradict the findings of Hendra Prasetyo, Wisnu Julianto, and Husnah Nur Laela Ermaya (2020) in their article entitled "The Implementation of Good Corporate Governance and Financial Performance on Company Value," which confirmed the absence of an influence of Independent Commissioners on Company Value.

2. The Influence of Financial Performance on Company Value Partially

The results of the study indicate that the calculated t-value of 0.820746 is below the t-table of 2.037, accompanied by a probability value of 0.4579, which exceeds the 0.05 significance level. This statistical condition underlies the

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acceptance of the second null hypothesis and the rejection of the second alternative hypothesis. The researcher confirms the absence of a significant influence of Financial Performance based on the Return on Assets indicator on the movement of Company Value.

Researchers identified that fluctuations in the asset management efficiency indicator, known as Return on Assets, do not necessarily reflect market appreciation of a company. Capital market participants' attitudes demonstrate that investment assessments are not solely based on net profit but also take into account expansion prospects, dividend allocation policies, capital structure composition, and overall macroeconomic dynamics.

The results of this study reinforce the empirical study of Maslina and Andry Sugeng (2026) in an article entitled "The Effect of Financial Performance, Audit Committees, and Prudence on Company Value: An Empirical Study of the Consumer Non-Cyclical Sector Listed on the Indonesia Stock Exchange 2020-2024" which confirms the absence of a significant impact of Financial Performance on Company Value. Conversely, these results contradict the findings of Yuliana Sukma Dewi and Anang Subardjo (2020) in a publication entitled "The Effect of Corporate Social Responsibility, Good Corporate Governance Mechanisms, and Financial Performance on Company Value" which confirms the existence of a positive influence of Financial Performance on Company Value.

3. **The simultaneous influence of independent commissioners and financial performance on company value**

The research results found a calculated F-value of 3.491523 exceeding the F-table of 3.29, accompanied by an F-statistic probability of 0.042500, which is below the 0.05 significance level. This statistical condition underlies the rejection of the third null hypothesis and the acceptance of the third alternative hypothesis. The researcher confirmed the existence of a simultaneous significant influence of the combination of Independent Commissioners and Return on Assets-based Financial Performance on the movement of Company Value.

Furthermore, the Adjusted R-Squared value from the coefficient of determination calculation was 0.127826, equivalent to 12.78 percent. This figure confirms the combined ability of the Independent Commissioner and Financial Performance variables to simultaneously explain variations in Firm Value movements. Researchers found that the largest portion, 87.22 percent, came from the accumulated influence of external factors beyond the scope of this model.

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This study demonstrates that the composition of Independent Commissioners, as a pillar of good corporate governance, and Financial Performance based on Return on Assets, which forms profitability, complement each other in simultaneously intervening in the formation of Corporate Value. The researchers emphasize the significance of these two evaluation instruments as crucial references for investors when assessing issuer prospects and executing market capital allocation decisions.

The results of this study strengthen the empirical study of Mishael Apriyani and Soni Okabrian (2024) through a publication entitled "The Influence of Intellectual Capital, Independent Board of Commissioners, and Financial Performance on Company Value" which confirms the existence of a significant simultaneous impact of the Independent Board of Commissioners and Financial Performance on Company Value. Researchers found similar alignment in the scientific work of Ummi Kaltsum and Agus Afandi (2025) entitled "The Influence of Company Growth, Capital Structure, Financial Performance and Good Corporate Governance on Company Value" which also proves the simultaneous influence of Financial Performance and Good Corporate Governance on the formation of Company Value.

CONCLUSION

This study shows that Independent Commissioners have a negative and significant effect on Firm Value in food and beverage subsector companies listed on the Indonesia Stock Exchange for the period 2021 to 2025, with a coefficient of -4.119876 and a probability of 0.0204. Meanwhile, Financial Performance, proxied by Return on Assets, has no significant effect on Firm Value, with a coefficient of 0.226995 and a probability of 0.4579. Simultaneously, Independent Commissioners and Financial Performance have a significant effect on Firm Value with an F-statistic of 3.491523 and a probability of 0.042500. The Adjusted R-Squared value of 0.127826 indicates that both variables are able to explain 12.78% of the variation in Firm Value, while 87.22% is influenced by other factors outside the model. Practically, companies need to ensure that the presence of Independent Commissioners not only meets regulatory requirements but is also able to carry out their supervisory function effectively and support the creation of corporate value.

This study is limited by its relatively small sample size of seven companies with 35 observations, and by the limited study period and variables of Independent Commissioners and ROA. The relatively low Adjusted R-Squared value also indicates that there are still various other factors that could potentially explain changes in Firm

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Value. Furthermore, the use of PBV as a proxy for Firm Value and ROA as a proxy for Financial Performance does not fully capture all aspects of market valuation and the fundamental condition of the company. Therefore, further research is recommended to expand the number of companies, observation period, and research sectors, and add variables such as capital structure, dividend policy, company size, institutional ownership, company growth, and macroeconomic factors. Future research can also use alternative proxies or analysis methods to obtain more comprehensive results and have stronger generalizability.

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