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Abstract
This study explores the impact of the structure, audit committee, firm size and productivity of the independent commissioner on the valuation of Indonesia Stock Exchange-listed manufacturing companies. The population of this study is manufacturing companies listed on Indonesia's 2013-2015 stock exchange (IDX), which released a full annual report and published in the Indonesian Capital Market Directory. Researchers used a purposive sampling method and employed 208 companies as samples, and data processing in the study used multiple linear regression. **Findings.** This study find that the independent commissioner's composition and Audit Committee has no significant effect on firm value. Finding also shows that firm size and profitability has a positive significant effect on firm value. Based on those findings, investors have to use financial information, especially financial reports, as information for long-term investment decisions. The finding may be useful for the listed companies in Indonesia Stock Exchange since they must know their size and profitability, and those variables are important to enhance their value.

1. Introduction

The firm is an organization that utilizes all its resources to produce a good or service for a firm sustainable profit. The resources that exist within the firm include human resources, natural resources, and technological resources (Newburry et al., 2019). Along with the growing firm, it will also increase the value of the firm. Camfield & Franco (2019) argue that the value of the firm is the market value of the outstanding debt and equity securities of the firm. The value of a firm can also be the perception of investors to the success rate of companies and often associated with stock prices. An increase in stock prices affects the value of the firm to develop prosperity for shareholders when prices rise (Handriani & Robiyanto, 2018; Bala et al., 2020).

Concerning firm value, several factors can determine the value of the firm, such as the Independent Commissioner, the Audit Committee, the firm size, and profitability. Independent Commissioners can affect the value of the firm because it can lower agency costs (Handriani & Robiyanto, 2018b; Saleem & Alzoubi, 2019) and increase investor confidence in the firm. The same is true with the Audit Committee, an organ under the Board of Commissioners who assists the supervisory mechanism within the firm. Independent Commissioners and the Audit Committee must come from an independent party. The existence of the Audit Committee will support the process of good corporate governance within a public firm and able to influence the value of the firm (Agyemang-Mintah & Schadewitz, 2017; Al-Okaily & Naueihed, 2019).

Firm size can also affect the value of the firm because the greater the value of the firm's assets is, the bigger its value will increase. The same condition also applies to profitability, increasing the profitability of a firm will increase its value because the firm can increase the prosperity of its shareholders (Handriani & Robiyanto, 2018a; Humphery-Jenner & Powell, 2011).

This study aims to examine the influence of Independent Commissioners, Audit Committee, firm size, and profitability on the value of manufacturing companies listed on the Indonesia Stock Exchange. It is expected that this research can be useful for public companies, especially to the composition of Independent Commissioners, Audit Committee, and firm size and maintain profitability. Moreover, this research may be beneficial for investors in determining the shares that will be used as an investment instrument.

1.1. Influence of Independent commissioner's Composition on the firm value

The composition of independent commissioners plays an important role in implementing Good Corporate Governance, such as, to ensure corporate strategy, oversee managers in managing the firm, require the implementation of accountability, and provide guidance on the management of the firm (Basiruddin & Ahmed, (2019). The composition of the independent commissioner, as the culmination of the firm's internal management system, has a role to play in monitoring activities (Utama et al., 2017; Handriani & Robiyanto, 2018b; Zhang & Aboud, 2019).

There is a proposition which states that the higher the composition of the independent commissioner in the firm, the board commissioner can have more role to supervise and give advice to the directors effectively, thereby increasing the value of the firm. Lanis & Richardson (2013) states that the proportion of an independent board of commissioners positively affects the firm value.

1.2. The Influence of the Audit Committee on the Firm Value

The audit committee is a group of persons selected from the board of commissioners of the firm responsible for assisting the auditor in maintaining his or her independence from management. In the attachment of Decision Letter of the Financial Services Authority Regulation No. 55 / POJK.04 / 2015 on the Establishment and Working Guidance of the Audit Committee stated that "Audit Committee is a committee established by and responsible to the Board of Commissioners in assisting, in carrying out the duties and functions of the Board of Commissioners." Research from (Khlif & Samaha, 2016; Sellami & Fendri, 2017; Buallay, 2018; Saleem & Alzoubi, 2019; Agyei-Mensah, 2018) states that the audit committee has a positive influence on the firm value.

1.3. The Influence of Firm Size on the Firm Value

Firm size is proxied by total asset, and total asset becomes one of consideration in determining firm value. The bigger the total assets are, the greater the value of the firm is, and vice versa (X. Zhu & Lin, 2017). Therefore, investors will make investment decisions to the firm because the greater the total asset is, the more the firm will face the economic competition in the capital market. Krause & Tse, (2016); Bhat et al., (2018); Park et al., (2018); Noronha et al., (2018); Garner & Lacina, (2019); Nie et al., (2019); Chang & Stone, (2019) show that firm size has a positive influence on firm value.

1.4. The Influence of Profitability on the Firm Value

The definition of profitability is the ability of the firm to earn a profit, where the more profits earn, the better the value of the firm is, and vice versa. Investors will be more interested in investing if the firm earns a high profit because the firm will give a positive signal in increasing the value of the stock. Li et al., (2016); Singhania & Mehta, (2017); Yang & Tsou, (2017); Tran et al., 2017; Musallam, (2020) shows that profitability has a positive effect on firm value.

2. Research Method

The object of the firm used in this research is public companies and included in the category of manufacturing firms listed in the Indonesia Stock Exchange (BEI). The study period is taken from 2013-2015. There are 462 manufacturing companies listed on the Indonesia Stock Exchange (BEI) for 3 years from 2013-2015. The number of samples in this study is 208 companies and taken by a purposive sampling method. Then, this study combines cross-section data for 3 years (2013-2015).

To analyze the data, the researcher applies a multiple regression method. The analysis technique uses regression analysis with the equation:

$$CV = a + b1IND + b2AC + b3SIZE + b4PROF + e$$

CV : Firm Value
IND : Composition of the Independent Commissioners (percentage)
CA : Audit Committee
SIZE : Firm Size
PROF : Profitability
A : constants
b1, b2, b3, b4 : regression coefficients
e : error term

The researcher uses descriptive statistic analysis in this study to calculate mean, standard deviation, maximum, and minimum value of each variable, which consists of Firm Value, the composition of Independent Commissioner, Audit Committee, Firm Size, and Profitability from the sample of companies.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
IND	208	0.20	1.00	0.3874	0.11386
CA	208	2.00	5.00	3.0481	0.33707
SIZE	208	10.77	18.34	14.3297	1.46097
PROF	208	0.01	1.26	0.1361	0.13454
CV	208	10.81	16.63	13.4172	1.21700

Source : SPSS 26

The result of multiple regression analysis is shown in Table 2.

Table 2. The Result of Multiple Regression Analysis

Variable	Coefficient	t	Sig.
IND	-0.011	-0.185	0.854
CA	0.098	1.684	0.094
SIZE	0.219	3.723	0.000
PROF	0.488	8.378	0.000
F : 31.258			
Sig. : 0.000			
R Square : 0.380			
Adjusted R Square : 0.368			

Based on Table 2, the sig value of IND's regression coefficient is 0.854 greater than the significant value of 0.05, it means that the composition of the Independent Commissioners does not significantly affect the firm value. The first hypothesis states that the Composition of Independent Commissioners has a positive effect on firm value, is rejected. The sig value of AC's regression coefficient is 0.094 greater than the significant value of 0.05. It suggests that the Audit Committee has no significant effect on the firm value, so the second hypothesis which states, the Audit Committee has a positive effect on the firm value, is rejected.

The sig value of SIZE's regression coefficient is 0.000 smaller than the significant value of 0.05. In other words, firm size has a significant effect on the firm value, and the third hypothesis which states that Firm size has a positive effect on the firm value is rejected. The sig value of PROF's regression coefficient is 0.000 smaller than the significant value of 0.05. In short, Profitability significantly influences the firm value, so the fourth hypothesis states that Profitability has a positive effect on firm value, is rejected.

Table 2 shows the R Square value of 0.380 with Adjusted R2 of 0.368. This shows that all independent variables, i.e. IND, AC, SIZE, and PROF can explain 36.8% of the variation magnitude in the CV. 63.2% of variations are explained by other variables that are not used in this study. Table 2 also shows that all independent variables have a significant influence on the dependent variable simultaneously. This can be proven from the F value of 31.258 with a probability value of 0.000. Since probability is much less than 0.05 or 5%, the regression model can be used to predict the CV or the change in the IND, CA, SIZE, and PROF could change CV.

3. Results And Discussions

3.1. The Effect of Composition of the Independent Comissioners on the Firm Value

The composition of the independent commissioners is defined as a member of the commissioner who is from outside the issuer or public firm, has no stock, either directly or indirectly on the issuer or public firm, has no affiliation with the issuer or public firm, commissioner, board of directors or major stockholder of the issuer or public firm and has no business activities, either directly or indirectly related to the business activities of the issuer or public firm (Peraturan Otoritas Jasa Keuangan Nomor 33 /POJK.04/2014, 2014) ("Regulation of Financial Services Authority Number: 33/POJK.04/2014 Concerning The Board of Directors and The Board of Commissioners of Issuers of Public Companies," 2014). The proportion of an independent board of commissioners does not have a positive impact on the value of the firm because it is considered less objective in conducting supervision, so it impacts the declining performance of the firm. This reveals that the existence of an independent board of commissioners in the firm is only to meet the minimum requirements set by the Indonesia Stock Exchange to get a less response from investors to invest in the firm. This finding is in line with research conducted by Sharma et al., (2019) which concludes that the independent board of commissioners has a negative effect or insignificant to firm value. In this study, independent commissioners' composition is not significant to firm value, resulting from the low composition of independent commissioners. In other words, the firm in the sample of this study on average has less supervision on performing the firm in increasing its value and ultimately does not increase its value.

3.2. The Effect of Audit Committee on the Firm Value

Companies that have audit committees have less risk in earnings management than firms that do not have an audit committee. The better the performance of the audit committee is, the higher the value of the firm is. If the quality and characteristics of the audit committee can be achieved, then the transparency of corporate management accountability can be trusted, these two things can increase the confidence of capital market participants. However, in this study, the audit committee has no significant effect on firm value. This research is in line with the study conducted by Fauver et al., (2017) stating that the audit committee is insignificant to firm value. This is because the existence of the audit committee is not a factor considered by investors in appreciating the value of the firm. Investors are making more information on stock prices per sheet and total assets than reports from audit committees. Besides, the existence of the audit committee within the firm is only as a provision of the FSA, so it cannot be used as information for investors in appreciating the value of the firm.

3.3. The Effect of Firm Size on the Firm Value

Firm size is proxied by using total assets. The size of the firm is the size of the firm viewed from the total assets of the firm on the balance sheet end of the year. Total assets owned by the firm is a reflection of the size or size of the firm and can be seen from the size of the capital used. Rivera et al., (2016) show that firm size have a significant positive effect to firm value. Other result is researched by Kuzey & Uyar, (2017). which found firm size has negative effect not significant to firm value. In this study, the size of the firm that is proxied by total assets has a significant effect on the value of the firm in this study. It means that the bigger size of the firm, will be easier to raise fund and have more opportunities. In addition, it will provide a positive signal for investors to be interested in investing in the firm, reflecting that firm size has an effect to enhance the firm's value.

3.4. The Effect of Profitability on the Firm Value

Firm size is proxied by using total assets. The size of the firm is the size of the firm viewed from the total assets of the firm on the balance sheet at the end of the year. Total assets owned by the firm reflects the firm size and can be seen from the size of the capital used. Rivera et al., (2016) show that firm size has a significant positive effect on firm value. Another result is researched by Kuzey & Uyar (2017) which found firm size has a negative effect and insignificant to firm value. In this study, the size of the firm that is proxied by total assets has a significant effect on the value of the firm. It means that the bigger size of the firm is, the easier the firm to raise funds and have more opportunities. In addition, it will provide a positive signal for investors to be interested in investing in the firm, reflecting that firm size affects to enhance the firm's value.

4. Conclusions

This study finds that independent commissioners' composition does not affect on the firm value. The first hypothesis states that the size of the independent board has a positive effect on firm value. It aims to examine the ratio of the numbers of the independent board on the total numbers of shareholders. This proxy is used to picture a level of ownership independence in a composition of total share ownership. The result concludes that the independent board does not influence the firm value. It indicates that the monitoring system by the independent board cannot directly increase the firm value. It also underlines that a high independent board has a positive insignificant effect on the firm value (Tobin's). This hypothesis also examines the ratio of numbers of independent commissioners on the total numbers of commissioners. This proxy is used to describe the level of independence of commissioners, by including independent commissioners in the board's composition, in a company. The effectiveness of the board of commissioners in balancing the CEO's authority is highly influenced by their level of independency (Luthan et al., 2016; Parinandi & Hitt, 2018; Han et al., 2018; Aquilante, 2018).

Therefore, this study cannot find enough evidence to support the role of the independent board as a proxy in the corporate governance mechanism which influences the firm value. The role of the independent board in this study has no significant effect on increasing the firm value. The absence of this relationship existence is contrary to the findings of Yasser et al. (2017), Jubilee et al. (2018), Asante-Darko et al. (2018), Kao et al. (2019), and Singla & Singh (2019). They previously claim that the composition of the board of independent commissioners is one variable of internal corporate governance structures and predict to influence the firm value. Meanwhile, the result of this study confirms that the companies follow the recommendation of The Indonesia Corporate Governance Manual (Komite Nasional Kebijakan Governance/KNKG). KNKG defines the independent commissioners as the members of the board of commissioner and they do not affiliate with the management, other members of the board of commissioner, controlling shareholder, and free from the business or other relationship which may influence their ability to act independently or for the company's interest. In reality, the independent commissioners cannot play the role of a control function of the internal performance and they fail to increase firm value. The result of this study also shows that the independent board cannot directly increase the firm value since their role in corporate governance is not expected to plan certain policy strategies in increasing the firm value. The function of the independent board is to oversee the company's policies implemented by the managers and advise them. Their duties and authority are listed in the company's articles of association, which usually involve monitoring the company's ability to survive, perform business activities, and hold back from intervening operational matters. The absence of a meaningful relationship between the independent board and firm value is in contrast to the study of J. Zhu et al. (2016), Jiraporn et al. (2016), Cremers et al., (2017), Fauver et al. (2017), Balsmeier et al. (2017), Shi et al. (2018), and Cline et al. (2018). They claim that the independent board is one of the internal corporate governance structure variables expected to influence the firm value. This finding confirms that the companies follow the recommendation of KNKG (KNKG, 2010).

The audit committee does not affect firm value. Instead, this study finds a positive relationship among the company's management in operational activities required cooperation with many parties, this finding is in line with the previous research results (Khlif & Samaha, 2016; Al-Shaer et al., 2017; Mishra & Kapil, 2017; Sellami & Fendri, 2017; Agyemang-Mintah & Schadewitz, 2017; Abdullah & Said, 2019; Bala et al., 2020; Ashrafi et al., 2020). To establish good cooperation, the company management must be fair to all parties, where all are considered equal and following the rights and obligations. The ability to act fairly helps the management avoid the demands of certain parties. In practice, the company management takes sides to a particular party because of its large dependence. This leads the company's management to sacrifice the interests of other parties. One example is when the company has to pay attention to investors as shareholders, this simultaneously requires the company to manipulate taxes to provide greater profits for the investors. It is disadvantageous to the government and risking themselves to be sued if there is enough evidence. The audit committee can meet the principle of fairness if they can encourage the company management to provide equal treatment to all parties. The existing conditions will enable them to treat all stakeholders equally (Mohammed & Muhammed, 2017; Hassan et al., 2017; Abdullah & Said, 2019; Sakawa & Watanabel, 2018).

In the company, the audit committee deals with other parties regarding the company's operations. The existing conditions required them to communicate with various parties, so the ability to communicate well is crucial. There are several parties involved, first, the board of commissioners. One of the principal functions of the audit committee is to assist the commissioners in terms of corporate control. In regular internal meetings, the audit committee reports the results of tasks assigned by the commissioners in the form of periodic reports. Also, if it is specifically assigned by the commissioner, the audit committee would make a special report addressed to the commissioner. The second party is the management. The communication between the audit committee and management plays an important role in improving corporate control. The responsibilities of the audit committee to the management must be effective and significant interaction, yet the management's presence is unnecessary at every meeting. Excellent practice requires active participation from the management in the committee meetings. The report on several crucial management activities is one of their responsibilities. Next, the third party is the internal auditor. The communication between the internal auditor and the audit committee includes the responsibility for the internal control structure and material error-free financial statements, accounting policy selection, accounting estimates, the impact of adjusting audit results, accountability of non-financial data agreed upon, and disagreement.

The third hypothesis states that firm size has a positive effect on firm value (Tobin). This hypothesis states that firm size has a positive effect on firm value (Tobin) and the hypothesis supports the previous studies conducted by Nguyen et al. (2016), Akben-Selcuk & Altiok-Yilmaz (2017), Drempetic et al. (2019), Savas & Kapusuzoglu (2019), and Chakraborty (2019).

This finding obtains a positive relationship. Labelle et al. (2018) have conducted an empirical study in India using a sample of industrial companies in 1996. The results suggest that firm size has a positive relationship with firm value and larger companies have fewer motives to manage profits than the small companies. Larger companies are more critical to the shareholders and outsiders as their greater investor base, so they are under more pressure to present credible financial reporting. Ammar et al. (2003) study the use of financial data from the National Bureau of Economic Research from 1985 to 1996. The result shows that small, medium, and large companies are all significantly different to achieve their profitability levels. Profitability will drop when the companies grew to more than $50 million in sales. In line with the result, Dang et al. (2018) show the theoretical basis on the effect of size on firm value, which is eventually strong. The firm size can be proxied by the value of the capitalization of its stocks in the capital market. Stocks with small and large capitalization values have a different sensitivity to risk factors, which are such important factors, to provide pricing assets Gornall & Strebulaev (2018).

In addition, it is also stated that small companies are more open to risk creation and changes in risk dealing. While returns from the companies with the same size variations respond to the risk factors in almost the same way and their returns will move simultaneously. The differences in structural characteristics have caused the firm size to be different, where each company (based on its size) react differently to the investment desires. Small companies make less profit (Fama & French, 2000). In this study, the total sales are used as a measure of firm size, considering that the value of sales is relatively more stable. If the value of total assets, sales, or capital are considered high, then the common logarithm of the value will be used. Meanwhile, the firm size has a positive effect on the capital structure because the larger companies have lower income volatility and lower net cash flow (Fama & French, 2000). The concept of company size is widely used to express capital structure (Krause & Tse (2016), Fosu et al. (2016), X. Zhu & Lin (2017), Vo & Ellis (2017), Ibhagui & Olokoyo (2018), Buchanan et al. (2018), and Jugend et al. (2018)).

Large companies that diversify utilize a high debt capacity and issue more debt than the smaller companies. There is extensive literature on the relationship between firm size and firm value. Mishra & Kapil (2017) and Kang et al. (2018) show that differences in the firm value between small and large companies are caused by different behaviors towards investment. Another approach using outputs per unit of R&D input also finds similar results.

The theory underlying the relationship between the two variables of this research is the agency theory. It suggests that if the actions of managers are in line with the expectations of shareholders, there will be no agency problem. Khosa (2017) states if the interests of managers and shareholders are similar, the manager will distribute all free cash flow to the shareholders. The managers reduce the cash in their hands and are more careful in allocating available funds and aim at increasing the welfare of shareholders. Thus, the size of the company will positively influence firm value. X. Zhu & Lin (2017) conduct an empirical study and find that the firm size–measured by the number of employees–has a positive correlation with investment in manufacturing companies, yet this correlation varies from one company to the others. However, Tyagi & Nauriyal (2017) show that there is no relationship between the productivity of patents that have been obtained earlier and the firm size in the pharmaceutical industry, yet there is a positive correlation in the semiconductor industry. In this condition, the industrial companies must be able to improve the sales volume. When the firm size is relatively small and has a high investment interest, the company will utilize a high debt capacity. Therefore, most small companies experience difficulties to obtain funding in the capital market and have the potential to issue more debt than large-sized companies. In fact, at a certain level, the debt will affect their ability to pay back and can reduce the firm value at the end. There is extensive literature on the relationship between firm size and firm value. Le (2019). Attia et al. (2018) show that the difference in firm value between small and big companies are caused by different behaviors towards investment.

The fourth hypothesis in this study states that profitability has a positive effect on firm value. Tui et al. (2017), Osazuwa & Che-Ahmad (2016), Afrifa & Padachi (2016), Al-Najjar & Al-Najjar (2017), Tran et al. (2017), Yang & Tsou (2017), and Penela et al. (2019) states that profitability – in a company's capital structure – creates agency cost. The agency cost results from the relationship between shareholders and managers to increase the firm value. The managers have an interest in balancing profitability and cost when the company has to choose a source of financing from debt. It is based on the static trade-off theory (Myers & Majiuf, 1984). This static trade-off theory applies when the managers try to save tax. On the other hand, Miller (1977), Myers & Majiuf (1984), Bhattacharya & Ritter (1983), Horstmann & Macdonald (2003), and Schipper & Smith (1986) develop the concept of optimal capital structure based on asymmetric information. They claim that there is information asymmetry between corporate financial providers that cause the emergence of relatively various financial costs between the sources of financing. For example, in the internal financial sources (profitability), the fund provider is the company that has more information on themselves than the new shareholders. Therefore, these new shareholders will expect a higher rate of return on their investment. A similar argument can be given between the use of internal funds compared to debt. Several research results consistent with the pecking order theory prove that higher firm value is expected from a more profitable company (Yazdanfar & Öhman (2015), Osazuwa & Che-Ahmad (2016), Xu & Zeng (2016), Yazdanfar & Öhman (2016). Li et al. (2016), Al-Najjar & Al-Najjar (2017), Singhania & Mehta (2017), Tran et al. (2017), and Menicucci (2018)). The validity of the pecking order hypothesis can be confirmed when profitable companies are more likely to use internal funds to increase the firm value in the investors' perspective through investment activities. Myers (1976), Jensen & Meckling (1979), Myers & Majiuf (1984), Jensen (1986), and Rajan & Zingales (1995) show that the greater the profitability is, the lower the ratio of corporate debt is. An empirical study, conducted by Modigliani & Miller (1963), support the validity of the pecking orders that a company will only adjust its optimal capital structure to the average level of its industrial debt when the level of the company's debt is above the average level of its industrial debt. Conversely, the companies whose debt levels are below the average level of industrial debt will not consider the use of debt as the major priority source of funding. Therefore, the relationship between capital structure and profitability can never be ignored because an increase in profitability is crucial to surviving in the long term. As the interest payment on a debt is tax-deductible, the additional debt in the capital structure will increase the profitability. Therefore, it is important to examine the relationship between capital structure and firm profitability to make capital structure decisions.

Based on those conclusions, the researcher suggests the investors pay attention and use financial information, especially financial reports, as information for long-term investment decisions. For the listed companies in Indonesia Stock Exchange must know their size and profitability, since those variables are important to enhance their value. The researcher suggests for the future researchers to use other corporate governance measurements because this study only focuses on the structural perspective.

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