

## The Influence Of Good Corporate Governance, Company Size and Planning Tax To Mark Company Sector Infrastructure 2021-2024

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### ABSTRACT

*This study aims to analyze the influence of good corporate governance, company size, and tax planning on firm value in infrastructure sector companies listed on the Indonesia Stock Exchange in 2021–2024. Good corporate governance variables are proxied by institutional ownership, audit committee size, and board of commissioners size. The study uses quantitative methods with secondary data obtained from company financial reports. The research sample was determined using purposive sampling and obtained 24 companies with 65 observation data after outlier testing. Data analysis was performed using regression. linear multiple with help IBM SPSS Statistics 27. Research result show that ownership institutional has a positive effect on company value, the audit committee has a negative effect on mark company, whereas size board commissioner, company size and tax planning do not affect company value.*

### INTRODUCTION

Company value is an important indicator that reflects the company's success in managing resources and improving shareholder welfare. share. The height mark company can increase trust investors because it shows prospects company Which Good in time upcoming (Luis, 2022). Mark A company's performance is generally reflected through its share price, where the higher the share price, the higher the investor's assessment of the company's performance (Taufiq & Trianti, 2021).

In agency theory, the relationship between shareholders as principals And management as an agent can cause conflict interest due to differences objective between second party. Management sometimes more prioritize Personal interests are prioritized over shareholder interests, which can lead to agency problems (Sari, 2022). Therefore, companies need to implement good corporate governance (GCG) to improve monitoring effectiveness and minimize agency conflicts.

The phenomenon of declining corporate value has occurred at several infrastructure companies in Indonesia, including PT Waskita Karya Tbk, which experienced declining

financial performance and failed to meet debt repayment obligations. This case resulted in a decline in trust investors to company although company has Obtaining a good GCG assessment (Binekasari, 2023). This condition indicates that the implementation of good corporate governance remains a key concern in increasing company value.

In this study, GCG mechanisms are proxied through institutional ownership, audit committee size, and board size. Institutional ownership is considered capable of increasing the effectiveness of management oversight because institutional investors have source Power And ability Which more Good in do monitoring towards the company (Christiana et al., 2025). Besides That, committee audit play a role in supervise the company's financial reporting and internal control processes so that it is hoped that it will be able to improve trust investors to company (Jopeace et al., 2024). Size The board of commissioners is also estimated to influence company value because the board of commissioners has a supervisory function over management policies and activities (Vashti & Nugraheni, 2024).

In addition to GCG factors, company size is also thought to influence company value. Larger companies generally have greater assets and access to funding. Which more wide, And level stability Which more Good so that become signal positive for investors (Agustina, 2024). Factor other suspected influence company value is planning tax. Planning tax done company For minimize burden taxes legally so that after-tax profits can increase and have an impact on increasing shareholder welfare (Khairunnisa & Lubis, 2023).

Previous research on the influence of good corporate governance , company size, and tax planning on firm value has shown inconsistent results. Christiana et al. (2025) found that institutional ownership positively impacts firm value, while Yopeace et al. (2024) showed that audit committees have no effect on firm value. Research by Santoso and Pratiwi (2023) found that tax planning positively impacts firm value. However study other show results Which different. The existence of inconsistency The results of this study show that there are still research gaps that need to be studied further.

This study uses infrastructure sector companies listed on the Stock Exchange. Indonesia period 2021–2024 as object study. Sector infrastructure chosen because it has an important role in supporting economic growth and national development and has good growth prospects in Indonesia (Artanti, 2023).

Based on this background, this study aims to analyze the influence of good corporate governance , company size, and tax planning on company value in infrastructure sector companies listed on the Indonesia Stock Exchange in 2021–2024.

## **METHOD STUDY**

This research uses a quantitative method with a causal associative approach to analyze influence good corporate governance , size company, And tax planning to mark company. Data Which used is data secondary Which obtained from financial reports and annual reports of infrastructure sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period.

The sampling technique uses purposive sampling based on certain criteria. so that obtained 24 company with total 65 data observation after done outlier test. Variables independent in study This consists of from ownership institutional, audit committee, size board commissioner, size company, And planning tax, whereas The dependent variable is the company value measured using Price to Book Value (PBV).

Data analysis was performed using multiple linear regression analysis with the help of the IBM SPSS Statistics 27 program. Prior to hypothesis testing, classical assumption tests were conducted, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure the data met the regression assumptions. Furthermore, hypothesis testing was conducted through multiple linear regression analysis results, simultaneous tests (F tests), and partial tests (t tests).

## RESULTS AND DISCUSSION

Table 1. Procedure election sample

No.	Criteria Sample	Amount
1	Company sector infrastructure Which recorded in Stock Exchange Effect Indonesia 2021–2024	84
2	Company sector infrastructure Which No registered in Stock Exchange Effect Indonesia consistently in 2021–2024	(6)
3	Company Which No report report annual with eye Money rupiah during 2021–2024	(20)
4	Company Which No make a profit during 2021– 2024	(34)
	Amount sample company	24
	Amount period study (4 years)	96
	Outlier data	(31)
	Amount sample study	65

The initial number of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during period 2021–2024 as much as 84 company. Furthermore done selection based on several criteria, namely:

1. There were 6 companies that were not consistently registered during the 2021–2024 period.
2. Company Which No use eye Money rupiah in report annually as many as 20 companies.
3. Company Which No get profit during period study as much as 34 companies.

After a selection process, 24 companies met the research sample criteria. Over a four-year study period, the total number of observational data was 96.

However, after testing, 31 outliers had to be eliminated to ensure the research data was more normal and did not interfere with the analysis results. Thus, the final sample size was 65 observations.

Table 2. Normality Test

<b>Information</b>	<b>Mark</b>
N	65
Mean	0.0000000
Standard Deviation	0.71288962
Test Statistics	0.100
Asymp. Sig. (2- tailed)	0.181

Source: Results Exercise Data SPSS 27 (2026)

The results of the normality test using the One Sample Kolmogorov-Smirnov test showed an Asymp. Sig. (2-tailed) value of 0.181. This value is greater than 0.05, so it can be concluded that the research data is normally distributed. This indicates that the regression model meets the assumption of normality and is suitable for further analysis.

Table 3. Test Multicollinearity

<b>Variables</b>	<b>Tolerance</b>	<b>VIF</b>
Institutional Ownership	0.803	1,246
Committee Audit	0.709	1,410
Board Commissioner	0.432	2,314
Size Company	0.389	2,574
Planning Tax	0.865	1,156

Source: Results Exercise Data SPSS 27 (2026)

The results of the multicollinearity test show that all independent variables have a tolerance value above 0.10 and a VIF value below 10. Institutional ownership (VIF 1.246), audit committee (1.410), board of commissioners (2.314), company size (2.574), and tax planning (1.156). This indicates that there is no high correlation between the independent variables, so the regression model is free from multicollinearity problems.

Table 4. Test Heteroscedasticity (Spearman's rho)

<b>Variables</b>	<b>Sig. (2- tailed)</b>
Institutional Ownership	0.903
Committee Audit	0.838
Board Commissioner	0.928
Size Company	0.272
Planning Tax	0.932

Source: Results Exercise Data SPSS 27 (2026)

Spearman's rho test results show that all independent variables have a significance value greater than 0.05, namely institutional ownership (0.903), audit committee (0.838), board of commissioners (0.928), company size (0.272), and tax planning (0.932). This indicates that there is no heteroscedasticity problem, so the residual variance in the model is homogeneous (homoscedasticity).

Table 5. Test Autocorrelation

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>	<b>Durbin-Watson</b>
1	0.404	0.163	0.091	0.65970	1,781

Source: Results Exercise Data SPSS 27 (2026)

Based on the results of the autocorrelation test in Table 4.6, the Durbin-Watson value obtained is 1,781. Mark the is at in between -2 until +2, so that can concluded that the regression model does not exhibit autocorrelation symptoms. Thus, the regression model is suitable for use in research.

Table 6. Results Analysis Regression Multiple Linear

<b>Variables</b>	<b>B</b>	<b>Std. Error</b>	<b>Beta</b>	<b>t</b>	<b>Sig.</b>
(Constant)	-1,647	2,036		-0.809	0.422
KI	1,496	0.612	0.333	2,445	0.018
KA	-0.415	0.179	-0.331	-2,319	0.024
DK	0.026	0.089	0.055	0.293	0.770
SIZE	0.080	0.070	0.228	1,138	0.260
ETR	1,178	0.923	0.167	1,277	0.207

Source: Results Exercise Data SPSS 27 (2026)

Based on results analysis regression linear multiple, obtained equality regression as follows:

$$NP = -1,647 + 1,496 KI - 0,415 KA + 0.026 DK + 0.080 SIZE + 1,178 ETR + e$$

Equality the show that:

1. KI has a positive coefficient of 1.496, meaning that if KI increases by one unit, the dependent variable will increase by 1.496.
2. KA own coefficient 6variable as big as 0.415, It means improvement KA will reduce the dependent variable by 0.415.
3. DK, SIZE, And ETR own direction influence positive to 6variable dependent.

Table 7. Results Analysis Test Simultan (Test F)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	7,538	5	1,508	3,866	0.004
Residual	22,615	58	0.390		
Total	30,153	63			

Source: Results Exercise Data SPSS 27 (2026)

Based on the simultaneous test results in Table 4.9, the calculated F value was 3.866 with a significance value of 0.004. This significance value is less than 0.05, so it can be concluded that the independent variables simultaneously have a significant effect on the dependent variable. Thus, the regression model in this study is declared suitable for use.

Table 8. Results Analysis Test Partial (Test t)

Variables	B	Std. Error	Beta	t	Sig.
(Constant)	-0.116	1,072		-0.108	0.914
KI	2,073	0.607	0.419	3,415	0.001
KA	-0.417	0.166	-0.312	-2,519	0.015
DK	-0.016	0.094	-0.028	-0.175	0.862
SIZE	0.046	0.076	0.105	0.605	0.547
ETR	1,451	1,040	0.179	1,395	0.168

Source: SPSS 27 Data Processing Results (2026)

Based on results test partial on Table 4.10:

1. KI own mark significance 0.001 < 0.05 so that KI influential positive and significant to the dependent variable.
2. KA own mark significance 0.015 < 0.05 so that KA influential negative and significant

to the dependent variable.

3. DK own mark significance  $0.862 > 0.05$  so that DK No influential significant on the dependent variable.
4. SIZE own mark significance  $0.547 > 0.05$  so that SIZE No influential significant on the dependent variable.
5. ETR own mark significance  $0.168 > 0.05$  so that ETR No has a significant effect on the dependent variable.

Table 9. Results Testing Hypothesis

<b>Ha</b>	<b>Hypothesis</b>	<b>B</b>	<b>Sig</b>	<b>Conclusion</b>
H1	Ownership institutional influential to company values	2,073	0.001	Accepted
H2	Committee audit influential to mark company	-0.417	0.015	Rejected
H3	Board commissioner influential to mark company	-0.016	0.862	Rejected
H4	Size company influential to mark company	0.046	0.547	Rejected
H5	Planning tax influential to mark company	1,451	0.168	Rejected

Source: Data processed by researcher (2026)

Based on the results of the hypothesis testing in the Table, only the first hypothesis (H1) is accepted, namely that institutional ownership has a positive and significant effect on company value with a significance value of  $0.001 < 0.05$ .

Meanwhile, hypotheses H2, H3, H4, and H5 were rejected because the significance value of each variable was greater than 0.05, indicating no direction of influence according to the research hypothesis. Therefore, the audit committee, board of commissioners, company size, and tax planning do not significantly influence company value.

### CONCLUSION AND SUGGESTION

Based on the results of testing and research analysis regarding the influence of good corporate governance as proxied by institutional ownership, audit committee, and board of commissioner size, as well as company size and tax planning on company value in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, it can be concluded that institutional ownership has a positive and significant effect on company value, which indicates that the higher the institutional ownership, the better the company's performance. so the more increase mark company. Committee audit influential negative and significantly affect firm value, while board size, firm size, and tax planning do not significantly influence firm value. Thus, only institutional ownership and the audit committee are shown to influence firm value in this study.

Based on the research results, companies are expected to improve the implementation of good corporate governance, particularly through institutional ownership, and to increase the

effectiveness of audit committees in carrying out their oversight functions. For future researchers, recommended For add variables other as well as expand period And research objects to obtain more optimal research results.

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