



THE IMPACT OF INDEPENDENT AUDIT COMMITTEE AND CSR DISCLOSURE ON FIRM VALUE: KOMPAS 100 EVIDENCE (2023-2024)

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Abstract

This study aims to analyze the effect of an independent audit committee and corporate social responsibility disclosure on firm value in companies included in the Kompas 100 Index during 2023–2024. The research employs a quantitative methodology, leveraging secondary data from company reports and meeting the classical assumption tests. The results of the study indicate that the independent audit committee does not have a significant effect on firm value. Additionally, corporate social responsibility disclosure also does not show a significant effect on firm value. Simultaneous testing reveals that the independent audit committee and corporate social responsibility disclosure jointly still do not have a significant effect on firm value. These findings indicate that within the Kompas 100 Index during 2023–2024, oversight mechanisms through the audit committee and corporate social responsibility disclosure practices have not yet become primary factors directly reflected in firm value. Thus, firm value in this research sample is likely influenced more by other factors beyond the variables examined, or the impact of governance and corporate social responsibility disclosure may be indirect and only observable over a longer period of time.

Keywords : Independent Audit Committee, Corporate Social Responsibility Disclosure, Firm Value

A. INTRODUCTION

As business competition continues to intensify, companies are expected to pursue not only profitability but also the development of investor trust and a positive corporate image. Consequently, firm value serves as a crucial measure, as it represents how the market evaluates a company's future potential and long-term viability. High firm value is often regarded as a positive signal for investors to invest their capital, as it indicates credible company performance and prospects (Hansel et al., 2025). Therefore, companies need to move beyond a short-term profit orientation by strengthening adaptive capabilities and implementing information transparency as a form of public accountability so that market trust can be maintained and firm value can increase sustainably (Azka et al., 2025).

In Indonesia, efforts to strengthen firm value continue to encounter numerous obstacles. Reductions in firm value can result from deteriorating financial conditions and heightened governance-related risks. As an illustration, PT Sri Rezeki Isman Tbk (Sritex) entered bankruptcy amid allegations of corruption linked to bank credit provision, leading to diminished market trust and a drop in firm value (Infobanknews, 2026). In a similar vein, Fast Food Indonesia (KFC) reported financial losses that adversely affected its firm value (CNBCIndonesia, 2025). These cases underscore the importance of investigating determinants that shape firm value.

When corporate values are not maintained in a consistent manner over an extended period, this can lead to weaker decision-making processes and a decline in stakeholder confidence. Therefore, strong governance mechanisms are required to ensure that these values are implemented consistently and accountably. Demonstrating dedication to fostering stakeholder confidence, an independent audit committee serves a

vital function in enhancing supervisory control over financial reporting activities (Simbolon & Waty, 2021). The audit committee acts as an intermediary between management and the board of commissioners by reporting the results of its supervision of managerial actions in managing and expanding the company's operations (Tambunan & Tambunan, 2021). Independent audit committees are generally more capable of carrying out supervisory responsibilities, thereby strengthening investor trust and creating the potential for improved firm value (Chulim et al., 2025).

Corporate social responsibility disclosure essentially evolves from the demands of sustainable business practices. Companies are no longer assessed solely based on profit achievement but also on their responsibility for the social and environmental impacts generated by their business activities (Kaligis et al., 2025). Within academic literature, corporate social responsibility disclosure refers to the presentation of corporate information covering both financial and non-financial aspects concerning a company's engagement with its social and physical environment, typically reported in annual reports or in standalone sustainability reports (Maharani & Syafruddin, 2024).

Given that the quality of corporate social responsibility disclosure largely depends on how transparently the information is presented and supervised, this research concentrates on the contribution of the independent audit committee in safeguarding the reliability of corporate social responsibility disclosure and examining its impact on investor confidence and firm value. This study examines the role of the independent audit committee and corporate social responsibility disclosure in influencing firm value.

This study aims to investigate the effect of the independent audit committee and CSR disclosure on firm value. Specifically, the research examines whether the independent audit committee influences firm value, whether corporate social responsibility disclosure affects firm value, and whether the independent audit committee and corporate social responsibility disclosure jointly influence firm value.

B. LITERATURE REVIEW

1. Stakeholder Theory

In line with stakeholder theory, an independent audit committee serves as a corporate governance instrument that enables a firm to discharge its responsibility for transparency and accountability to all stakeholders influenced by its operations. According to Rissanty & Yuyetta (2024), it emphasizes that corporate responsibility extends beyond shareholders to encompass every stakeholder influenced by the company's operations, such as its workforce, clients, business partners, society at large, and the natural environment. This aligns with the perspective of Barney et al., (2019), who argue that an organization's enduring performance and viability are closely tied to maintaining shareholders' confidence and satisfaction, thereby underscoring the importance of rigorous monitoring of reporting standards. From a CSR reporting perspective, such disclosure functions as a mechanism for transparency and engagement, aimed at addressing stakeholder demands while fostering credibility and confidence (Tamasiga et al., 2024). In this context, the independent audit committee plays a role in enhancing the credibility of such disclosures by overseeing reporting integrity, the effectiveness of internal controls, and regulatory compliance (Sahu et al., 2025). As a result, the corporate social responsibility disclosure information presented becomes more reliable and accountable.

2. Independent Audit Committee

The audit committee is defined as an autonomous body tasked with supervising audit operations to guarantee that they are carried out both transparently and efficiently (Pangaribuan, 2025). Independence within the audit committee means that its members do not hold managerial roles in the company and have no personal or financial connections to the organization (Pangaribuan, 2025). This perspective is consistent with Berglund et al., (2022), who emphasize that the audit committee should remain independent from company management.

3. Corporate Social Responsibility Disclosure

Corporate social responsibility disclosure provides companies with a way to inform shareholders that they are mindful of the social and environmental consequences resulting from their business operations (Meutia, 2021). According to Septian et al., (2022) and Maharani & Syafruddin, (2024) corporate social responsibility disclosure refers to the reporting of both financial and non-financial data that reflects a company's engagement and activities with its social and physical environment, presented in annual reports or in separate sustainability reports.

4. Firm Value

Firm value reflects the market's and investors' perception of a company's success in managing its operations. This perception is often evident in the stock price, which demonstrates the degree of investor trust in the company's performance and future outlook (Alifian & Susilo, 2024). Moreover, firm value can be interpreted as the estimated amount a buyer would generally be willing to pay in the event of a sale or acquisition of the company (Santoso & Junaeni, 2022).

5. The Effect of Independent Audit Committee

The independent audit committee is formed to support oversight activities, particularly those related to the accuracy of financial reporting and the audit process, ensuring that the company maintains transparency and accountability to its stakeholders. Consistent with this, numerous empirical studies across different industries and emerging markets have indicated a relationship between the independent audit committee and firm value. The literature highlights that the independent audit committee acts as an important governance mechanism that can strengthen investor trust and improve supervisory quality, which in turn is reflected in firm value. For example Galal, (2025), reported that the independent audit committee influences firm value in companies listed on the Egyptian stock market, Fariha et al., (2022) found a similar effect in Bangladesh's banking sector, and Ahmad et al., (2016) identified an impact on firm value in firms listed on the Karachi Stock Exchange.

While earlier research has shown that the independent audit committee can influence firm value, there remain several gaps in the literature. Primarily, the majority of studies focus on contexts outside Indonesia, and as a result, they do not highlight the specific features of independent audit committees in Indonesia. Furthermore, these studies typically employ different samples and timeframes, meaning they have not specifically analyzed companies included in the Kompas 100 Index for the 2023–2024 period.

H₁: The independent audit committee affects firm value.

6. The Effect of Corporate Social Responsibility Disclosure on Firm Value

Corporate social responsibility disclosure represents a company's responsibility to report the effects of its decisions and activities on society and the environment through transparent and ethical practices (Anastasia & Anizar, 2022). Supporting this, Muhammad Erlangga et al., (2021) studies have shown its impact on firm value across various sectors: an effect in the manufacturing sector listed on the Indonesia Stock Exchange. Handayati et al., (2022) found an influence in the Indonesian mining sector, and Qalam et al., (2022) demonstrated an effect in the consumer goods sector on the Indonesian Stock Exchange.

Although earlier research indicates that corporate social responsibility disclosure influences firm value, certain gaps remain. Firstly, previous studies typically relied on different samples and timeframes and thus did not focus specifically on companies included in the Kompas 100 Index for the 2023–2024 period.

Secondly, prior assessments of corporate social responsibility disclosure were general in nature and did not consider its connection with the strength of internal oversight mechanisms. Consequently, this study examines the impact of corporate social responsibility disclosure on firm value in companies listed in the Kompas 100 Index during 2023–2024.

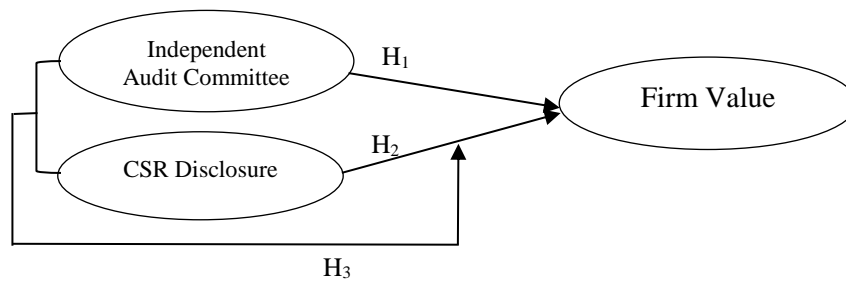
H₂: Corporate social responsibility disclosure affects firm value.

7. The Effect of Independent Audit Committee and Corporate Social Responsibility Disclosure on Firm Value

The independent audit committee and corporate social responsibility disclosure represent two essential mechanisms of corporate governance that may impact firm value. From a theoretical perspective, the independent audit committee reinforces supervisory functions and ensures the accuracy and integrity of reporting, including the transparent and compliant disclosure of non-financial information, which helps reduce information asymmetry and build investor trust. Meanwhile, corporate social responsibility disclosure acts as an indicator of a company's dedication to social responsibility and sustainability, enhancing its reputation, lowering risk, and strengthening market perception (Nguyen, 2025). Therefore, the independent audit committee not only has the potential to influence firm value directly but also supports the reliability and quality of corporate social responsibility disclosure, which in turn contributes to higher firm value (Pozzoli et al., 2022).

Many studies have typically analyzed the impact of the independent audit committee and corporate social responsibility disclosure on firm value individually. However, research exploring both factors at the same time, especially through their role in enhancing the credibility of non-financial disclosures, remains inconclusive. In Indonesia, there is still a scarcity of studies that simultaneously examine the independent audit committee and corporate social responsibility disclosure in relation to firm value, and existing studies often cover relatively long timeframes. Consequently, this study aims to assess the influence of the independent audit committee and corporate social responsibility disclosure on firm value for companies listed in the Kompas 100 Index during 2023–2024.

H₃: The independent audit committee and corporate social responsibility disclosure jointly affect firm value.



Picture 1: Conceptual Framework

C. RESEARCH METHOD

This research applies a quantitative design, relying on numerical information that is processed through statistical analysis based on well-defined and measurable variables. The study focuses on firms classified under the Kompas100 Index and traded on the Indonesia Stock Exchange throughout the 2023–2024 period. Using purposive sampling, the researcher selected companies that fulfilled predetermined requirements, ensuring that the final sample aligned with the study's aims and properly reflected the broader population. The criteria for selecting the final sample are as follows:

Table 1. Sample Selection

No	Information	Total
1	Companies included in the Compass 100 Index in 2023–2024	200
2	Companies that are consecutively included in the Kompas 100 Index in the 2023-2024 period	73
3	Companies that did not publish a Corporate Sustainability Report during the research period	(6)
4	Companies that do not use Rupiah in reporting	(17)
	Number of companies used as research samples	50
	Total research data (50 companies × 2 years)	100

From the table, the sample comprises 50 firms observed across two consecutive years, namely 2023 and 2024, producing a total of 100 firm–year observations. While the dataset technically represents panel data because it combines cross-sectional entities and time dimensions, the empirical analysis is conducted using a pooled Ordinary Least Squares (OLS) regression model.

Through this technique, all observations from different firms and years are merged into a single dataset and analyzed using a standard multiple regression framework, without explicitly controlling for firm-specific or time-specific effects. This pooled OLS approach is utilized to evaluate the association between the independent variables and firm value for companies listed in the Kompas 100 Index during the study period.

Daruhadi & Sopiati, (2024) define documentation study as a technique of collecting data through a structured examination of written sources, including reports, books, correspondence, and other formal records, in order to gain an understanding of a research issue without direct involvement with the participants. In this research, the data were obtained by analyzing annual reports, sustainability reports, and stock price data from companies included in the Kompas 100 Index on the Indonesia Stock Exchange (IDX) during the 2023–2024 period. These materials were accessed through authorized platforms, such as the official IDX website and the respective corporate websites.

Table 2. Operational Variables

Variable	Measurement of Variables	Source
Independent Audit Committee	Independent Audit Committee = (Number of Independent Audit Committee Members) / (Total Number of Audit Committee Members)	(Chulim et al., 2025); (Simanjuntak et al., 2025); (Werdaningrum & Laksito, 2021)
Corporate Social Responsibility Disclosure	CSR Disclosure = (Total CSR disclosures made by the company) / (Total items required to be disclosed by the company)	(Dewi & Muslim, 2022); (Nisa et al., 2024); (Munisak & Arifin, 2022)
Firm Value	Tobin's Q ratio: (Stock price × Number of outstanding shares + Total debt) ÷ Total assets.	(Fadli, 2022); (Ana & Wibowo, 2025); (Wijaya et al., 2021)

D. RESULTS AND DISCUSSION

1. Descriptive Statistical Analysis

Descriptive statistics are employed to provide an overview of the research data for the 2023–2024 period. The analysis covers the minimum and maximum values, the average, and the standard deviation for each variable.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Independent Audit Committee	100	0.25	0.75	0.5852	0.12526
Corporate Social Responsibility Disclosure	100	0.11	1.00	0.7021	0.18874
Firm Value	100	0.11	2.13	0.8882	0.42626
Valid N (listwise)	100				

Source: Data processed by the author, SPSS ver. 31 (2026)

Based on the table, the independent audit committee variable falls within the range of 0.25 to 0.75, with an average of 0.5852, showing that the level of independence in audit committees among the sampled companies is generally moderate. The corporate social responsibility disclosure variable ranges from 0.11 to 1.00, with a mean of 0.7021, indicating that most companies exhibit a relatively high level of corporate social responsibility reporting or implementation. Firm value displays the greatest variation, with a minimum of 0.11, a maximum of 2.13, and an average of 0.8882, suggesting that while firm value is moderate overall, there are notable differences between companies. In general, these descriptive statistics offer a clear picture of the data's characteristics, providing a foundation for further analysis, including regression testing of the relationships between variables.

2. Classical Assumption Test

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	100
Asymp. Sig. (2-tailed) ^c	.200 ^d

Source: Data processed by the author, SPSS ver. 31 (2026)

In this test, a Sig. A value exceeding 0.05 indicates that the data follow a normal distribution. The obtained Asymp. Sig. (2-tailed) The value of 0.200 is greater than 0.05, demonstrating that the residuals are normally distributed and confirming that the normality assumption has been met.

Table 5. Multikolinerity Test

		Tolerance	VIF
1	(Constant)		
	Independent Audit Committee	0.966	1.035
	Corporate Social Responsibility Disclosure	0.966	1.035

Source: Data processed by the author, SPSS ver. 31 (2026)

The multicollinearity assessment shows a tolerance level of 0.966 and a VIF of 1.035. Since the VIF is far under the cutoff value of 10, there is no indication of multicollinearity, meaning the independent variables do not influence one another within the regression equation.

Table 6. Autocorrelation Test

Model	Durbin-Watson
1	2.293

Source: Data processed by the author, SPSS ver. 31 (2026)

Based on this standard, the findings demonstrate that the residuals meet the assumption of independence, indicating no autocorrelation issue.

3. Hypothesis Testing

Table 7. t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.299	0.238		5.451	<0.05
	Independent Audit Committee	-0.442	0.346	-0.130	-1.277	0.205
	CSR Disclosure	-0.217	0.230	-0.096	-0.944	0.348

Source: Data processed by the author, SPSS ver. 31 (2026)

The regression analysis indicates that the coefficients for the independent audit committee and corporate social responsibility disclosure are negative and statistically insignificant. This suggests that their relationship with firm value cannot be regarded as a meaningful effect. In other words, the empirical results do not provide adequate evidence to confirm that these variables influence the dependent variable. A possible explanation for this outcome is the relatively short observation period of 2023–2024, which may limit the variability of the data and make it more difficult to identify the potential impact of governance mechanisms and CSR activities on firm value.

4. The Effect of the Independent Audit Committee on Firm Value

This study initially hypothesized that the independent audit committee would affect firm value because of its role in overseeing managerial activities. However, the regression result indicate that the coefficient of the independent audit committee is negative and statistically insignificant. This suggests that the relationship cannot be interpreted as evidence of a meaningful effect on firm value, and therefore the hypothesis proposing that the independent audit committee influences firm value is not supported.

One possible explanation is that market valuation may be driven more strongly by other fundamental determinants, such as profitability, growth potential, or risk considerations. In addition, the relatively limited observation period used in this study may limit data variability, making it more difficult to empirically detect the potential influence of the independent audit committee on firm value. This finding aligns with Setiawati & Lenggeng Wijaya, (2022), who concluded that the independent audit committee does not influence firm value. Similar result were reported by Muren et al., (2023) and Laksana & Handayani, (2022) Both of whom reported that the independent audit committee has no significant effect on firm value.

5. The Effect of Corporate Social Responsibility Disclosure on Firm Value

At the beginning, this study expected that corporate social responsibility disclosure would contribute to firm value because greater transparency was assumed to increase investor trust. However, the regression analysis indicates that the coefficient for CSR disclosure is negative and not statistically significant. This suggests that the relationship cannot be interpreted as a meaningful effect on firm value, and therefore the hypothesis proposing that CSR disclosure influences firm value is not supported.

A possible explanation for this result is that investors may place greater emphasis on other fundamental determinants, such as profitability, growth prospects, and risk levels, when assessing a company's value in the capital market (Susianto & Wirakusuma, 2024). Consequently, CSR disclosure may not yet serve as a key determinant that directly shapes the market's valuation of firms. These results align with Ferry et al., (2024), who found that corporate social responsibility disclosure has no effect on firm value. Comparable conclusions were also reached by La Ode & Mulyati, (2025) and Mentari & Dewi, (2023) both of whom reported that corporate social responsibility disclosure does not significantly influence firm value.

6. Simultaneous Test (F)

Table 8. F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.552	2	.276	1.535	.221 ^b
	Residual	17.436	97	.180		
	Total	17.988	99			

Source: Data processed by the author, SPSS ver. 31 (2026)

Referring to the ANOVA results, the calculated F statistic is 1.535 with a significance value of 0.221. As this value exceeds 0.05, it indicates that the independent audit committee and corporate social responsibility disclosure, when considered together, do not significantly influence the dependent variable. Consequently, the regression model is not statistically significant at the 5% level.

7. Coefficient of Determination Test

Table 9. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.175 ^a	.031	.011	.42397

8. The Effect of the Independent Audit Committee and Corporate Social Responsibility Disclosure on Firm Value

This study proposed that the independent audit committee and corporate social responsibility (CSR) disclosure would jointly contribute to firm value. However, the analysis shows that both variables have negative coefficients and are not statistically significant. These results indicate that there is no empirical evidence supporting their influence on firm value. Consequently, the hypothesis stating that the independent audit committee and CSR disclosure simultaneously influence firm value cannot be supported.

The lack of a significant relationship may be related to the relatively short observation period used in this study, which may restrict the variability of the data and make it difficult to detect the influence of governance mechanisms and CSR practices on firm value. In addition, firm value is likely determined by other factors that were not examined in this research. These findings are consistent with the study of Wardoyo & Veronica, (2013), which also reported that the independent audit committee and CSR disclosure do not significantly affect firm value.

E. CONCLUSION AND RECOMMENDATION

Based on the results of research on companies included in the Kompas 100 Index in 2023-2024, it can be concluded that independent audit committees do not appear to have a significant effect on company value. In addition, corporate social responsibility disclosure also does not appear to have a significant effect on company value. Simultaneous testing shows that these two variables together still do not have a significant effect on company value. These findings indicate that in the context of the sample and research period, the oversight mechanism through independent audit committees and corporate social responsibility disclosure practices has not yet become a major factor that is directly considered by the market in determining company value. Therefore, company value is likely to be influenced by other factors outside the research model, or the impact is indirect and long-term.

Future studies are encouraged to explore potential indirect relationships by incorporating mediating or moderating variables such as financial performance, corporate reputation, firm size, or industry characteristics, given that the independent audit committee and corporate social responsibility disclosure in this research were not found to directly influence firm value. This study is also limited by the fact that differences in firm characteristics within the sample have not been fully controlled. Accordingly, subsequent research is advised to utilize panel data regression techniques, including fixed effects or random effects models, to better capture variations across companies and over time. Furthermore, future investigations may also assess the credibility of corporate social responsibility disclosures, for instance by considering the presence of assurance or external audits of sustainability reports, as disclosures perceived as more reliable are more likely to generate stronger market responses.

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