



Determinants of Firm Value: Evidence from Corporate Governance, Sales Growth, Firm Age, and Tax Planning

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Abstract

Purpose: A company's value reflects management's success in running the company; an increase in a company's value indicates that the company has effective management and is capable of consistently generating profits in the future. This study aims to test and obtain empirical evidence of the influence of independent commissioners, audit committees, sales growth, firm age, and tax planning on firm value in companies in the textile and apparel subsector listed on the Indonesia Stock Exchange from 2022 to 2024. **Method:** The population in this study consists of 19 companies in the textile and apparel subsector listed on the Indonesia Stock Exchange from 2022 to 2024. Sampling was conducted using purposive sampling, resulting in 17 companies with three years of data, yielding a total of 51 research samples. The data were analyzed using multiple linear regression. **Findings:** The audit committee and sales growth have a positive impact on firm value. This means that the presence of an audit committee can increase investor confidence, thus increasing firm value. Similarly, increased sales growth indicates increased revenue, thus increasing firm value. Meanwhile, independent directors, firm age, and tax planning have no impact on firm value, indicating that these factors do not contribute to enhancing or diminishing a company's overall market valuation. **Implications:** The findings suggest that companies should strengthen the effectiveness of audit committees and focus on increasing sales growth to enhance firm value. For investors, these results indicate that audit committee performance and sales growth are important considerations in evaluating firm value.

Keywords: independent commissioner, audit committee, sales growth, company age, tax planning, company value

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Introduction

A business operation run by a company has objectives that the owners and management aim to achieve. Achieving profit targets is crucial, as meeting or exceeding these targets represents a significant accomplishment for management (Ningrum, 2022). This achievement serves as a measure to assess management's success in running the company; conversely, if management fails to meet targets, the outcome reflects management's failure in managing the

company. Failing to meet these targets can damage the company's value and erode investor confidence (Ningrum, 2022).

Corporate value remains an important and compelling subject, as it is one of the key factors underlying investors' investment decisions aimed at generating profits from the entity's operations (Yamasitha *et al.*, 2024). Every company that goes public aims to maximize corporate value, which serves as a benchmark for the company's success; as corporate value increases, the prosperity of the company's owners and shareholders also rises (Arianti & Yatinigrum, 2022). The following table presents the average changes in corporate value for one of the manufacturing sub-sectors, the textile and apparel sub-sector, listed on the Indonesia Stock Exchange from 2022 to 2024.

The available data indicates that the trends observed in the textile and apparel sub-sector companies listed on the Indonesia Stock Exchange from 2022 to 2024 were fluctuating. In 2022, the average enterprise value for the textile and apparel sub-sector was 3.69. Then, in 2023, it increased to 4.42. This increase indicates that the market is more optimistic or confident in the companies' performance and prospects compared to 2022. In 2024, the PBV value decreased again to 3.87, meaning the market's valuation of the companies has slightly declined from 2023.

According to the Ministry of Industry, the decline in corporate value in Indonesia's textile and apparel subsector is attributed to four main factors: an increase in product selling prices, which has led to a decline in orders from domestic customers, retailers, and corporate groups; rising raw material costs due to a weakening exchange rate; a decline in export demand due to global economic conditions and the economic conditions of destination countries, which have led to fewer orders, and an increase in imports in the textile sector both of raw materials and finished products which are cheaper, causing the domestic textile industry to absorb these imports less effectively (Kumparan.com, 2025).

With the rupiah weakening against the US dollar and given that approximately 60% of textile raw materials are imported and paid for in USD the depreciation of the rupiah makes the cost of purchasing raw materials more expensive in rupiah terms. This causes production costs to rise sharply due to high raw material prices, while the selling price of finished products may not necessarily increase immediately in line with these rising costs, especially in a highly competitive market. When production costs rise and profit margins shrink, expectations for the company's future profits decline. In other words, the company's market value decreases relative to its net asset value due to perceptions of risk and uncertainty regarding rising costs (Crifasia, 2025).

Furthermore, Crifasia (2025) explains that due to production cost pressures and intense competition, approximately 13,800 workers lost their jobs by mid-2024, particularly at factories in Central Java (including business units under the Sritex group). This conclusion is supported by the fact that several textile and garment companies have been suspended, such as PT Sejahtera Bintang Abadi Textile Tbk (SBAT), PT Century Textile Industry Tbk (CNTX), PT Maja Agung Latexindo Tbk. (SURI), and PT Sri Rejeki Isman Tbk (SRIL) in 2024 (Indonesia Stock Exchange, 2025). A suspension is a temporary halt in stock trading activities by the IDX. A suspension prevents investors from trading the relevant shares until the suspension is lifted by the IDX. Given this phenomenon, it is important to examine the factors influencing a company's value. The factors suspected to influence a company's value include independent commissioners, the audit committee, sales growth, the company's age, and tax planning.

Independent commissioners are one of the factors investors consider when making investment decisions. An independent commissioner is a member of the board of commissioners who has no affiliation with management, controlling shareholders, or any other party that could compromise their independence (Fauziah *et al.*, 2021). Companies listed on

the Indonesia Stock Exchange (IDX) are required to have independent commissioners, with the stipulation that the number of independent commissioners must be at least 30% of the total number of board members. The presence of independent commissioners serves as a counterbalance in decision making and promotes the implementation of effective corporate governance. Additionally, independent commissioners play a role in overseeing management policies to minimize conflicts of interest, ensuring that decisions made by management align with the best interests of shareholders and stakeholders. Based on agency theory, the higher the proportion of independent commissioners, the more effective the monitoring function over management will be, thereby potentially increasing the company's value (Saragih & Tampubolon, 2023).

Several previous studies have yielded differing results. Research by Rahmawati (2021), Laksana & Handayani (2022), Aprianti *et al.* (2022), and Mulyani *et al.* (2022) demonstrates that independent commissioners have a positive effect on firm value. In contrast, studies conducted by Abaharis & Gusanda (2021), Fahrunita (2024), and Hidayat *et al.* (2025) indicate that independent commissioners have a negative effect on firm value. Saragih & Tampubolon (2023), Wahyudin *et al.* (2020), and Bakhtiar *et al.* (2021) obtained different results, finding that independent commissioners have no effect on firm value.

The second factor influencing firm value is the audit committee. The audit committee is an independent body that acts as a mediator between management and external auditors in the process of preparing and auditing financial statements (Utama *et al.*, 2023). Therefore, the audit committee must be independent to ensure that the resulting financial statements are more accurate and objective. Additionally, the audit committee oversees the presentation of financial statements and compliance with regulations to assist the board of commissioners. The more effective the audit committee's role, the lower the likelihood of financial statement manipulation, thereby enhancing investor confidence and ultimately leading to an increase in corporate value (Laksana & Handayani, 2022). Previous research findings by Bakhtiar *et al.*, (2021), Khoirunnisa & Aminah (2022) and indicate that the audit committee has a positive impact on firm value. Different results were obtained in studies by Soedarman *et al.* (2024), Indrastuti (2021), and Enda & Pandia (2021), which found that audit committees do not affect firm value.

Another factor influencing firm value is sales growth. Positive sales growth reflects the company's sound development and serves as a key indicator for investors in assessing the company's prospects (Yamasitha *et al.*, 2024). From an external perspective, company growth indicates potential for profit and the company's ability to generate returns, thereby serving as a positive signal for investors (Yulimtinan & Atiningsih, 2021). According to Fajriah *et al.* (2022), sales growth refers to an increase in sales this year compared to the previous year. This profit increase can drive a rise in stock prices and attract investor interest in investing, ultimately contributing to an increase in corporate value.

Several previous studies have shown inconsistent results regarding sales growth; for instance, the findings of Fajriah *et al.* (2022), Elisa & Amanah (2021), and Maryadi & Djohar (2022), indicate that sales growth has a positive impact on firm value. However, studies by Arianti & Yatiningrum (2022), Manggale & Widyawati (2021), and Yulimtinan & Atiningsih (2021) demonstrate different results, namely that sales growth does not affect firm value. Other studies conducted by Romadhoni (2022), Addiningrum (2021), and Manurung & Hasyim (2024) indicate that sales growth has a negative effect on firm value.

In addition to independent commissioners, the audit committee, and sales growth, another factor influencing a company's value is its age. According to Hamdani *et al.* (2020), a company's age refers to the period from its inception to the present—or even into the indefinite future. However, in the context of publicly listed companies, the company's age refers to the period between its initial public offering (IPO) and the present (Supramono & Listiani, 2023). Companies with a longer history typically possess greater information and experience in managing their operations compared to those that have been in operation for only a few years (Hamdani *et al.*, 2020). The longer a company's lifespan, the higher the level of investor confidence tends to be, as the company is perceived as more stable and having better prospects. This can drive an increase in stock prices and ultimately enhance the company's value (Muzayin & Trisnawati, 2022).

Previous research on the effect of firm age has yielded mixed results. Studies by Hamdani *et al.* (2020), Muzayin & Trisnawati (2022), and Soleman *et al.* (2022) demonstrate a positive relationship between firm age and firm value. However, Anggasta & Suhendah (2020) and Indrastuti (2021) state that firm age has no effect on firm value. Research by Dewi & Susanto (2022), Hermawinata & Sufiyati (2023), and Amelia & Meidiyustiani (2024) demonstrates that there is a negative relationship between a company's age and its value.

The next factor that also impacts firm value is tax planning. Tax planning is an effort to reduce and minimize the tax burden paid to the state as much as possible, with the aim of ensuring that the amount of tax owed to the state does not exceed the actual amount (Hidar & Parmita, 2024:29). Tax planning aims to minimize taxes while still adhering to applicable regulations. Tax manipulation that remains within the legal framework of tax laws can increase a company's profits. Managers engage in tax planning with the aim of enhancing corporate value. The effective tax rate serves as a measure of a company's success in implementing tax planning. The more effective a company's tax planning, the greater its profits, which ultimately contribute to increasing corporate value (Purnama, 2020).

Previous research findings by Christiani *et al.* (2022), Putry & Murni (2022), and Pramudya & Herutono (2022) indicate that tax planning has a positive impact on corporate value. Different results were shown in studies conducted by Janah & Munandar (2022), Tambahani *et al.* (2021), and Maryadi & Djohar (2022), which found that tax planning does not affect firm value. Previous research findings by Zahra (2022), Manurung & Hasyim (2024), and Handayani & Handayani (2024) indicate that tax planning has a negative effect on firm value.

Based on the phenomena and research gaps described above, this study aims to analyze the effects of independent commissioners, audit committees, sales growth, firm age, and tax planning on firm value in textile and garment companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

Literature review

Signaling theory

The signaling theory developed by Ross states that company executives, who possess better information about their company, will be motivated to convey that information to potential investors in order to increase the company's stock price (Hoesada, 2022). This theory suggests that investors can distinguish between high-value and low-value companies. Corporate value can be enhanced by reducing information asymmetry, specifically by signaling to external parties through reliable financial information, thereby mitigating risks or uncertainties regarding the company's future growth prospects (Pebrianti *et al.*, 2022).

Agency theory

Agency theory describes a relationship based on a contract in which one or more parties (principals) delegate tasks to another party (agent) to perform services and delegate decision-making authority (Jensen & Meckling, 1976). Agency theory characterizes shareholders as principals and management as agents. Management is the party contracted by shareholders to work in the shareholders' best interests. To this end, management is granted certain powers to make decisions in the shareholders' best interests. However, their interests sometimes diverge, leading to agency problems. To minimize these issues, the roles of independent commissioners and the audit committee are essential, as they help enhance the company's value.

The influence of independent commissioners on firm value

Independent commissioners serve as a counterbalance in decision-making processes, as members of the board of commissioners who come from outside the company (Rahmawati, 2021). Agency theory suggests that the presence of external parties with no affiliation to the company enables the board of commissioners to monitor management more effectively, which is positively associated with firm value (Wulandari *et al.*, 2024). According to Yuliyanti and Cahyonowati (2023), agency theory also highlights an information asymmetry between management (as the agent) and stakeholders (as the principal), suggesting that companies can increase the proportion of independent commissioners to minimize conflicts of interest between the principal and the agent. Previous research findings by Rahmawati (2021), Laksana & Handayani (2022), Aprianti *et al.* (2022), and Mulyani *et al.* (2022) demonstrate that independent commissioners have a positive impact on firm value. Therefore, the first hypothesis proposed is:

H1: Independent commissioners have a positive effect on firm value.

The effect of the audit committee on firm value

The audit committee is a committee tasked with acting as a mediator (an independent party) when disagreements arise between management, as the preparers of financial statements, and external auditors, as the examiners of financial statements (Utama *et al.*, 2023). Agency theory suggests that the presence of an audit committee is considered to provide effective oversight of management, thereby minimizing agency costs and enhancing firm value. Based on agency theory, the establishment of an audit committee serves as a means to resolve various agency problems. Research conducted by Bakhtiar *et al.* (2021), Khoirunnisa & Aminah (2022), and Nurokhmah *et al.* (2021) indicates that audit committees have a positive impact on firm value. Therefore, the second hypothesis proposed is the following:

H2: The audit committee has a positive effect on firm value.

The effect of sales growth on firm value

According to Arianti & Yatinigrum (2022), sales growth reflects a firm's past performance and is used to predict its future performance. If a company's sales growth is positive and increasing, it indicates high corporate value, which is the expectation of company owners (Yamasitha *et al.*, 2024). Signal theory states that high sales growth signals to investors that the company has high earnings. Research conducted by Fajriah *et al.* (2022), Elisa & Amanah (2021), and Maryadi & Djohar (2022) indicates that sales growth has a positive effect on firm value. Therefore, the third hypothesis proposed is:

H3: Sales growth has a positive effect on firm value.

The effect of firm age on firm value

Firm age refers to the number of years between the company's initial establishment and the present. However, in the context of publicly listed companies, firm age refers to the period

between the company's initial public offering (IPO) and the present (Pitriani *et al.*, 2024). The relationship between signaling theory and firm age is that the longer a firm's age, the better the signal it sends to investors, as investors tend to trust firms that have been operating for a long time more than newly established firms; furthermore, firms known to have maintained good performance over a longer period enhance firm value (Indrastuti, 2021). Research conducted by Hamdani *et al.* (2020), Muzayin & Trisnawati (2022), and Soleman *et al.* (2022) demonstrates a positive relationship between firm age and firm value. Therefore, the fourth hypothesis is proposed:

H4: Firm age has a positive effect on firm value.

The impact of tax planning on firm value

According to Hidar & Parmita (2024:29), tax planning is an effort to minimize the tax burden paid to the government, with the aim of ensuring that the amount of tax owed to the government does not exceed the actual amount due. Managers engage in tax planning with the goal of increasing firm value. The effective tax rate serves as a measure of a company's success in conducting tax planning. The more effective a company's tax planning, the higher its profits will be, which in turn will increase the company's value (Purnama, 2020). Research conducted by Christiani *et al.* (2022), Putry & Murni (2022), and Pramudya & Herutono (2022) indicates that tax planning has a positive effect on firm value. Therefore, the fifth hypothesis proposed is:

H5: Tax planning has a positive effect on firm value.

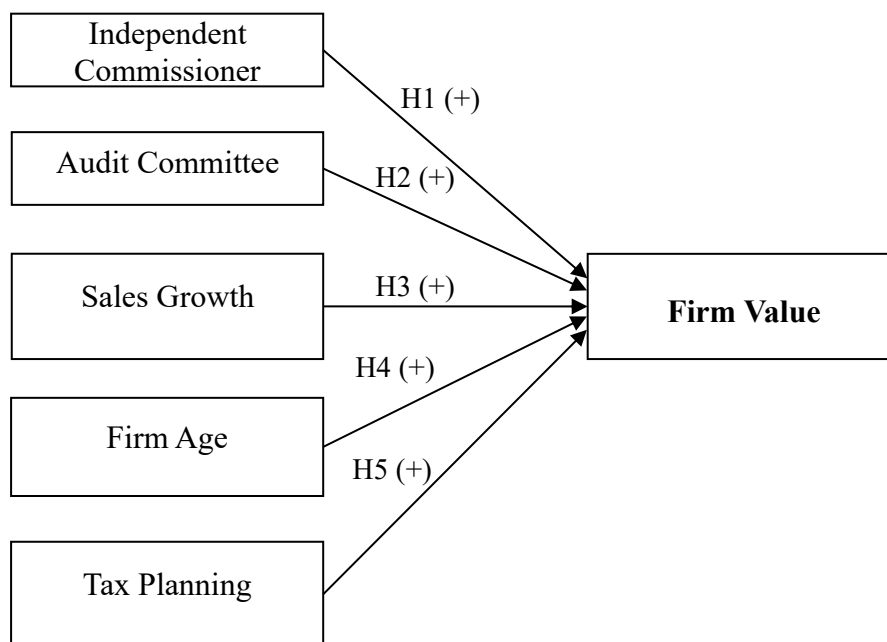


Figure 1. Research Model

Method

This study was conducted on companies in the textile and apparel subsector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The research objects are the financial reports of companies in the textile and garment subsector listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period, specifically regarding independent commissioners, audit committees, sales growth, company age, and tax planning and their impact on firm value. The population in this study consists of all companies in the textile and garment subsector listed

on the Indonesia Stock Exchange during the 2022–2024 observation period, totaling 19 companies. The sampling technique used purposive sampling, resulting in 17 companies as the sample with 3 years of observation data, yielding 51 research data points. The data analysis technique used multiple linear regression with the formula:

$$PBV = \alpha + \beta_1CP + \beta_2KA + \beta_3PP + \beta_4UP + + \beta_5ETR \quad (1)$$

The operational definitions of the variables in this study are as follows:

According to Yamasitha *et al.* (2024:5), enterprise value is the price a potential buyer is willing to pay if the company were sold. In this study, enterprise value is measured using the Price to Book Value (PBV) ratio. According to Pebrianti *et al.* (2022) *price to book value* (PBV) ratio is defined as follows:

$$PBV = \frac{\text{Price per Share}}{\text{Book Value per Share}} \times 100\% \quad (2)$$

Independent board members are members of the board of commissioners who have no affiliations with other board members, members of the board of commissioners, or controlling shareholders. The proportion of independent board members is calculated using the formula proposed by Ramadhan & Linda (2023) as follows:

$$\text{Independent Commissioners} = \frac{\text{Number of independent commissioners}}{\text{Total number of commissioners}} \times 100\% \quad (3)$$

The audit committee is a committee formed by a company's board of commissioners, whose members are appointed and dismissed by the board of commissioners, tasked with assisting in conducting examinations or investigations deemed necessary regarding the execution of the board of directors' functions in managing the company (Siregar, 2024). In this study, the audit committee is proxied using the formula according to Chandra (2022) as follows:

$$\text{Audit Committee} = \frac{\text{Number of Audit Committee Members}}{\text{Total Independent Board of Commissioners}} \times 100\% \quad (4)$$

Sales growth can indicate the quality of a company's sales growth rate, which is ultimately related to the profits generated. Sales growth is measured using the formula according to Yeni *et al.* (2024) as follows:

$$\text{Sales Growth} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}} \times 100\% \quad (5)$$

Company age is the time period between the company's initial public offering (IPO) and the present. Company age is measured using the formula according to Supramono & Listiani (2023) as follows:

$$\text{Company Age} = \text{Year of Study} - \text{Year of Company's IPO} \quad (6)$$

Tax planning is a strategy employed by company management to efficiently and effectively manage and control tax-related aspects in a manner that benefits the company without violating applicable tax laws and regulations (Harjo & Rulandari, 2023) Tax planning is measured using the Indonesian Institute of Accountants (2018) formula in PSAK No. 46 (2018 Amendment) as follows:

$$\text{Effective Tax Rate} = \frac{\text{Tax Expense}}{\text{Pre-Tax Profit}} \quad (7)$$

Results and discussion

Descriptive statistical analysis

Table 1. Results of the descriptive statistical test

	N	Minimum	Maximum	Mean	Std. Deviation
CP	51	.25	.75	.4346	.12684
KA	51	1.00	3.00	2.2941	.79484
PP	51	-44.99	82.56	2.6244	23.17739
UP	51	3.00	45.00	24.0000	13.62791
ETR	51	-3.82	1.00	-.2413	.58679
PBV	51	-4.08	25.72	3.8100	6.59401

Source: Data processed (2026)

Multiple linear regression analysis

Table 2. Multiple linear regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.666	1.706		.977	.334
CP	-.252	.180	-.176	-1.402	.168
KA	.215	.080	.370	2.710	.009
PP	.259	.073	.446	3.565	<.001
UP	.061	.061	.126	1.010	.318
ETR	.999	1.401	.089	.713	.479

Source: Data processed (2026)

Based on the results of the multiple linear regression analysis, the following regression equation was obtained:

$$PBV = 1.666 - 0.252CP + 0.215KA + 0.259PP + 0.061UP + 0.999ETR \quad (8)$$

Classical assumption tests

Referring to the normality test using the Kolmogorov-Smirnov statistic, the value of the unstandardized residuals shows that Asym. sign (2-tailed) of 0.075 exceeds 0.05, indicating that the data is normally distributed. Regarding the multicollinearity test, the tolerance values for each variable exceed 0.1, and the VIF values do not exceed 10, indicating the absence of multicollinearity. Referring to the heteroscedasticity test, the results indicate that each variable has a significance value exceeding 0.05, meaning there is no heteroscedasticity.

The DW test results show a Durbin-Watson value of 1.910. The DW value will be compared with the table value using a 5% confidence level, with a sample size of 51 and 5 independent variables. Thus, from the Durbin-Watson table, the du value is 1.770. Therefore, the Durbin-Watson calculation in this study, using the formula $du < dw < 4 - du$, yields $1.770 < 1.910 < 2.230$. Consequently, it can be concluded that the model is free from autocorrelation.

F-test

Based on the results of the F-statistic test, the value is 3.926 and the significance level is $0.005 < 0.05$, which empirically proves that the independent variables collectively have an effect on the dependent variable; thus, the regression model is suitable for use.

Coefficient of determination test (R²)

The adjusted R-Squared value of 0.226 indicates that the combined influence of independent commissioners, the audit committee, sales growth, company age, and tax planning on company value in the textile and garment sub-sector listed on the Indonesia Stock Exchange is 22.6 percent, while the remaining 77.4 percent is influenced by other factors not examined in this study.

t-Test

The results of the t-test examining the effects of independent commissioners, audit committees, sales growth, firm age, and tax planning on the firm value of companies in the textile and apparel subsector listed on the Indonesia Stock Exchange can be explained as follows: The results of the t-test on the effect of independent commissioners on firm value show a regression coefficient of -0.252, a calculated t-value of -1.402, and a significance level of 0.168, which is greater than 0.05. Therefore, it can be concluded that independent commissioners do not affect firm value, and thus the first hypothesis (H₁) is rejected. The results of the t-test on the effect of the audit committee on firm value show a regression coefficient of 0.215, a calculated t-value of 2.710, and a significance level of 0.009, which is less than 0.05. Therefore, it can be concluded that the audit committee has a positive effect on firm value, so the second hypothesis (H₂) is accepted. The results of the t-test on the effect of sales growth on firm value show a regression coefficient of 0.259, a calculated t-value of 3.565, and a significance level of 0.001, which is less than 0.05. Therefore, it can be concluded that sales growth has a positive effect on firm value, so the third hypothesis (H₃) is accepted. The results of the t-test on the effect of firm age on firm value show a regression coefficient of 0.061, a calculated t-value of 1.010, and a significance level of 0.318, which is greater than 0.05. Therefore, it can be concluded that firm age does not affect firm value, so the fourth hypothesis (H₄) is rejected. The results of the t-test on the effect of tax planning on firm value show a regression coefficient of 0.999, a calculated t-value of 0.479, and a significance level of 0.479, which is greater than 0.05. Therefore, it can be concluded that tax planning does not affect firm value, so the fifth hypothesis (H₅) is rejected.

The effect of independent commissioners on firm value

The results of the first hypothesis test indicate that independent commissioners do not affect firm value; therefore, the first hypothesis (H₁) is rejected. This is because the number of independent commissioners in companies within the textile and apparel subsector in this study is quite small. According to Financial Services Authority Regulation No. 55/POJK.03/2016, the number of independent commissioners must be at least 50% of the total number of board members; this makes it mandatory for public companies to have independent commissioners within their corporate structure. However, many of the companies in the sample had fewer than 50% independent commissioners. This indicates that the presence of independent commissioners in companies is not yet considered effective enough to monitor managers within those companies. This is also consistent with the opinion of Bakhtiar *et al.* (2021) that the appointment of independent commissioners may be done merely to comply with regulations, but in reality, they have not been able to drive strategies and policies to enhance corporate value. The results of this study align with those of Bakhtiar *et al.* (2021) and Nurokhmah *et al.* (2021), which show that independent commissioners do not affect firm value. This means that the number of independent commissioners in a company, whether few or many, does not influence the firm's value.

The impact of the audit committee on firm value

The results of the second hypothesis test indicate that the audit committee has a positive impact on firm value, thus accepting the second hypothesis (H₂). The audit committee serves as a mediator (an independent party) when disagreements arise between management as the preparers of financial statements and external auditors as the examiners of financial statements. The audit committee's role is to perform oversight functions regarding financial reporting and regulatory compliance to assist the board of commissioners. The greater the number of audit committees, the better the oversight of financial reporting, thereby preventing manipulation in reporting. By preventing financial statement manipulation, investor confidence in the company increases, thereby enhancing corporate value (Khoirunnisa & Aminah, 2022). A larger number of audit committees is considered to provide effective management oversight, thereby minimizing agency costs and enhancing corporate value. This increase in corporate value is ensured through the audit committee's activities in monitoring management and providing advice to independent commissioners (Bakhtiar *et al.*, 2021). The results of this study align with research conducted by Bakhtiar *et al.* (2021), Khoirunnisa & Aminah (2022), and Nurokhmah *et al.* (2021), which state that audit committees have a positive effect on firm value. This implies that the more audit committees there are, the higher the firm's value becomes.

The effect of sales growth on firm value

The results of the third hypothesis test indicate that sales growth has a positive effect on firm value; therefore, the third hypothesis (H₃) is accepted. Sales growth reflects a firm's past performance and is used to predict its future performance. Sales growth can also indicate a company's competitiveness in the market. If a company's sales growth is positive and continues to increase, this indicates high corporate value, which is the expectation of the company's owners (Maryadi & Djohar, 2022). Sales growth reflects a company's ability to increase its value over time. Sales growth is one of the indicators that a company is truly growing. A company's growth is a sign that it possesses favorable aspects, and investors will expect the return on their investment to demonstrate positive development (Elisa & Amanah, 2021). The results of this study align with those of Fajriah *et al.* (2022), Elisa & Amanah (2021), and Maryadi & Djohar (2022) who state that sales growth has a positive effect on a company's value. This means that the higher the sales growth achieved by a company, the greater its value becomes.

The effect of firm age on firm value

The results of the fourth hypothesis test indicate that firm age does not affect firm value; therefore, the fourth hypothesis (H₄) is rejected. This is because a long firm age does not necessarily guarantee the stability of the firm's performance to investors, thereby failing to provide the confidence needed for them to invest capital. The presence of dynamic business competition today means that companies with a long history cannot guarantee the company's survival. This implies the company is unable to compete with other firms. Consequently, the company's age does not influence investors' interest in purchasing the company's shares and thus has no impact on stock prices or corporate value (Anggasta & Suhendah, 2020). Younger companies do not necessarily lack experienced personnel, nor do older companies necessarily have them. The value of a newly established company can increase significantly if it is known to have experienced and expert personnel or management; thus, the company's age does not affect its value (Indrastuti, 2021). The results of this study align with research conducted by Anggasta & Suhendah (2020) and Indrastuti (2021), which states that a company's age does not affect its value. This implies that a company's age will not influence its value.

The effect of tax planning on firm value

The results of the fifth hypothesis test indicate that tax planning does not affect firm value; therefore, the fifth hypothesis (H_5) is rejected. This is because investors do not pay much attention to the tax-to-revenue ratio due to their limited knowledge of tax planning, given that tax planning is carried out by company management. While more effective tax planning by a company can increase its profits, which in turn can enhance corporate value, investors may view tax planning as posing risks such as tax authorities' suspicion of the company, leading to audits and incurring audit costs that reduce the company's profits (Maryadi & Djohar, 2022). Tax planning activities are permitted provided they do not violate the applicable tax laws in Indonesia. The strict oversight of tax payments leaves no room for company management to engage in excessive tax planning, especially given the risk of tax penalties that may be imposed if tax planning violates the provisions of the Tax Law (Janah & Munandar, 2022). The results of this study align with those of Maryadi & Djohar (2022) and Janah & Munandar (2022), who found that tax planning does not influence firm value. This implies that the tax planning implemented by a company will not affect its firm value.

Conclusions

Based on the research results, the conclusions drawn from this study are as follows: the audit committee and sales growth have a positive effect on firm value in companies in the textile and garment subsector. Meanwhile, independent commissioners, firm age, and tax planning do not affect firm value in companies in the textile and garment subsectors.

After analyzing and discussing the main issues and based on the conclusions of this study, the following recommendations can be provided: This study shows an adjusted R-square value of 22.6 percent, meaning that 77.4 percent is still influenced by other factors; therefore, the results of this study cannot generalize findings to all companies in the textile and garment subsector. It is recommended that future researchers include additional variables that may have a greater influence on company value, such as profitability ratios, liquidity, dividend policies, and others, so that future research results can be even better.

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