



# The Influence of Board of Commissioners Size, Board of Directors Size, and Audit Committee on the Valuation of Companies in the Technology Sector Listed on the Indonesia Stock Exchange (BEI)

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**Abstract:** The purpose of this research is to examine the influence of corporate governance elements—the dimensions of the Board of Commissioners, the Board of Directors, and the existence of an Audit Committee—on the valuation of tech firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024 using empirical methods. A quantitative approach is employed in the study, utilizing multiple regression analysis techniques. The necessary data was collected from the annual reports of technology companies selected via purposive sampling. For assessing firm value, the Price to Book Value (PBV) ratio was employed. Findings indicate that the size of both the Board of Commissioners and the Board of Directors does not significantly influence firm value when each is evaluated separately. However, the presence and proactive engagement of the Audit Committee show a notable positive impact on enhancing firm value. Collectively, these three governance elements significantly affect firm value. This underlines that effective corporate governance is not solely determined by the sizes of governance bodies but also by the quality of collaboration and synergy among these components, which bolster transparency, accountability, and investor trust. The study underscores the Audit Committee's importance as a crucial element in governance that prioritizes boosting firm value. These insights can serve as strategic considerations for management, investors, and regulators when designing governance frameworks tailored to the evolving dynamics of the technology sector.

**Keywords:** Company Management, Commissioners, Directors, Audit Committee, Corporate Value, Technology Industry

## Introduction

The development of the technology industry in Indonesia has shown rapid growth in the past decade. Digital transformation, technological disruption, and accelerated innovation have fundamentally changed the business landscape (Sitorus & Prabowo, 2022). In this context, technology companies are required to not only be operationally competent, but also have good corporate governance in order to survive in the intense market competition. One of the main indicators to assess the performance and competitiveness of

companies in this sector is firm value, which reflects investors' perceptions of the company's growth prospects, financial stability, and management effectiveness (Sari & Nugroho, 2021).

The value of a firm is often a key consideration for investors when choosing where to invest, as it encompasses a wide range of internal and external company factors. These include financial performance, business outlook, management risks, and the quality of corporate governance (Dewi & Darmawan, 2023). For public companies on the Indonesia Stock Exchange (IDX), particularly within the technology sector, the importance of corporate governance is paramount. This is because the technology industry is known for its dynamic nature and inherent risks, necessitating strategic decisions that are not only swift but also transparent and accountable (Wahyuni et al, 2022).

The technology sector is one of the sectors with a very fast rate of innovation and growth, but also contains high operational and financial risks (Utami & Hartono, 2023). The characteristics of technology companies that tend to be based on intangible assets, such as intellectual property and digital platforms, make the assessment of their performance and value more complex than conventional sectors (Lestari & Handayani, 2020). In addition, this sector is also prone to opportunistic managerial practices and high market uncertainty. Therefore, Good Corporate Governance (GCG) practices are crucial in maintaining investor confidence and ensuring the accountability and integrity of the company's financial statements (Nugraha & Sari, 2021). Without good governance, technology companies risk losing legitimacy in the eyes of the public, experiencing financial instability, and even failing to attract capital from institutional investors (Putri & Maulana, 2020).

A robust corporate governance framework can be achieved by setting up professional supervisory and management bodies, which include the Board of Commissioners, Board of Directors, and Audit Committee. The size of the Board of Commissioners is indicative of the company's strategic oversight capability concerning its policies and management. A Board of Commissioners that consists of individuals with different backgrounds and areas of expertise is believed to improve the effectiveness of oversight and enhance the quality of decisions made (Pamungkas et al., 2023). On the other hand, the number of members on the Board of Directors reflects a company's capacity to execute operational strategies and long-term planning. Having an optimal number of directors is seen as a way to expedite decision-making, improve coordination, and broaden the necessary expertise (Rahmawati & Yusuf, 2024). On the other hand, the Audit Committee is tasked with monitoring the quality of financial reports and adherence to regulations, making its role crucial for ensuring transparency and accountability (Susanti & Haryono, 2020).

Previous studies have shown mixed results regarding the effect of each governance element on firm value. Some studies reveal that the size of the Board of Commissioners and Audit Committee has a positive relationship with firm value, as it can improve the quality of supervision and reduce the risk of information asymmetry (Aditya & Laksmi, 2021). However, there are also research results that state that too large an organization size can cause inefficiency, bureaucracy, and slow strategic decision-making processes, especially in fast-moving sectors such as technology (Yuliana et al, 2022). Therefore, an in-depth

empirical study is needed to explore the extent to which this governance structure affects firm value more specifically in the technology sector in Indonesia.

This research seeks to examine how the size of the Board of Commissioners, the size of the Board of Directors, as well as the presence and involvement of the Audit Committee impact the valuation of technology firms listed on the Indonesia Stock Exchange. Utilizing secondary data from the company's annual reports spanning 2020 to 2024, the selected timeframe intends to provide a thorough understanding of the trends and steadfastness of how governance factors affect firm value over the medium term. With a quantitative approach combined with regression analysis, this study aims to offer theoretical insights for advancing corporate governance literature and practical recommendations for management and investors to develop an optimal governance framework that enhances the value of technology firms.

## **Theoretical Foundation**

### **Board of Commissioners Size**

The size of the board pertains to the number of individuals responsible for supervising the policies and strategies put in place by the board of directors. Boards are crucial in ensuring effective governance oversight and in averting decisions that may be disadvantageous for shareholders and other stakeholders.

A number of previous studies have shown that having a larger board is often associated with more effective oversight and increased transparency, which can result in increased firm value. As an illustration, research by Agustina and Lestari (2018) found that board size is positively correlated with firm performance, which in turn impacts firm value. They explained that a larger board of commissioners can include diversity in expertise and viewpoints, potentially improving the quality of decisions in supervision (Agustina & Lestari, 2018).

On the other hand, certain research has indicated that having an overly large board can negatively impact the efficiency of decision-making. According to Rachmawati (2019), although a larger board of commissioners can enhance oversight, having too many members can obstruct rapid decision-making, which is crucial in the fast-paced technology industry. As a result, this study advises companies to find a balance when determining the size of their board of commissioners to prevent coordination issues (Rachmawati, 2019).

The basic formula for determining the size of the board of commissioners involves counting the members noted in either the annual or financial report.

### **Board Size**

Board size has an important role in managing the day-to-day operations of the company, formulating policies, and executing strategies that can improve company performance. An optimal board size will allow the company to make quick and responsive decisions to market changes, especially in highly dynamic industries such as technology.

Some studies reveal that a smaller board size can improve efficiency in decision making, due to smoother communication and faster decision making. Research by

Kusumawati and Supriyadi (2017) states that a smaller board of directors is proven to have a positive influence on company performance, because companies are able to make more agile decisions and reduce bureaucracy in management (Kusumawati & Supriyadi, 2017).

Research by Sari (2020) highlights that the breadth of expertise among board members is a crucial element, which can be achieved by expanding the board's size. Sari asserts that a larger board size introduces a wider range of expertise to a company. This is especially significant in the technology industry, where a variety of skills in technology, marketing, and finance are essential (Sari, 2020). Consequently, companies should tailor the size of their board of directors to align with strategic needs and the complexity of their operations.

The simplest formula is to add up all members of the board of directors. This formula can also be processed into the natural logarithm ( $\ln$ ) of the number of members, as described in research conducted by Hardikasari (2011).

### **Audit Committee**

An audit committee is tasked with the oversight of a company's financial reporting and ensuring that audits are executed in alignment with accepted accounting standards. An audit committee's effectiveness significantly impacts a company's value, as it boosts investor trust by verifying the accuracy and integrity of financial statements, ensuring they are untouched by manipulation.

Research by Purnamasari (2019) reveals that an audit committee that is independent and has members with strong accounting/financial backgrounds can increase the transparency of financial statements and directly contribute to increasing firm value. Purnamasari explained that the audit committee functions as a liaison between external auditors and company management, and has a major influence on risk management and good accounting supervision (Purnamasari, 2019).

On the other hand, Haryanto (2018) found that audit committees that hold frequent meetings with external auditors and involve internal auditors in supervision are more likely to be successful in mitigating potential financial problems that could affect company performance. According to this study, having an audit committee that takes a proactive role and is actively engaged in overseeing financial statements can diminish the likelihood of reporting errors and elevate the company's perceived value among investors (Haryanto, 2018).

The formula for Audit Committee Size is the total count of members on the Audit Committee within a company.

### **Company Value**

Firm value is a critical indicator that mirrors market views on a company's future potential. This study uses the Price to Book Value (PBV) to measure firm value. For technology sector companies listed on the Indonesia Stock Exchange (IDX), company value is shaped not only by financial performance but also by effective corporate governance practices. A key element of this governance is the management structure, which

encompasses the size of the board of commissioners, the size of the board of directors, and the existence of an audit committee.

The effectiveness of oversight and strategic decision-making is heavily influenced by how many members are on the board of commissioners and the board of directors. The board of commissioners is responsible for monitoring management's performance and ensuring that the company operates following strong governance principles. On the other hand, the board of directors is primarily responsible for developing strategies and directly handling the company's operations. As an integral part of the internal control system, the audit committee is charged with guaranteeing the accountability and transparency of financial reports.

In the dynamic and highly competitive technology industry, strong corporate governance through an effective organizational structure builds trust with investors and other stakeholders. This condition has a positive impact on market views, and ultimately, increases company value. Therefore, research on the impact of board size, board size, and audit committee on firm value is important to explore how governance practices affect the market performance of technology companies on the IDX.

$$\text{Price To Book Value} = \frac{\text{Share price per share}}{\text{Book value per share}}$$

## Research Method

This study applies quantitative methods with regression analysis to evaluate the impact of Board of Commissioners size, Board of Directors size, and Audit Committee on firm value. The data used is secondary data taken from the annual reports of companies listed on the Indonesia Stock Exchange (IDX).

This study includes every company in the technology sector that is listed on the IDX between 2020 and 2024. A purposive sampling method was used to select the samples. Companies were chosen based on criteria such as being part of the technology sector, having complete annual reports for the specified time frame, and providing sufficient information regarding the sizes of the Board of Commissioners, Board of Directors, and Audit Committee.

The information utilized in this research was derived from the company's annual report, which is available on the official IDX website, alongside financial data sourced from the financial publication database. Details about the corporate governance framework will additionally be retrieved from the respective official websites of each company.

In this research, the dependent variable being examined is the firm's value, quantified by Price Book Value (PBV). On the other hand, the independent variables include the Board of Commissioners' size, determined by counting its members; the Board of Directors' size, gauged by the number of its members; and the presence and frequency of Audit Committee meetings.

The collected data will be subject to multiple regression analysis to explore how the independent variables influence the dependent variable. Before conducting this analysis,

the data will be evaluated to ensure it meets classical assumptions such as normality, multicollinearity, and heteroscedasticity. This research will be conducted from 2020 to 2024, and the actual data collection is scheduled for 2024 to ensure the data remains current and relevant.

## Result and Discussion

### Normality Test (Kolmogorov-Smirnov)

The normality test is a statistical procedure used to identify whether the data obtained follows a normal distribution, a crucial assumption in various statistical analysis methods. As explained by Imam Ghozali (2011: 161), the regression model is considered to have a normal distribution if the data plot (dots) representing the actual data follows the diagonal line. For a more detailed explanation, you can use the Kolmogorov-Smirnov test.

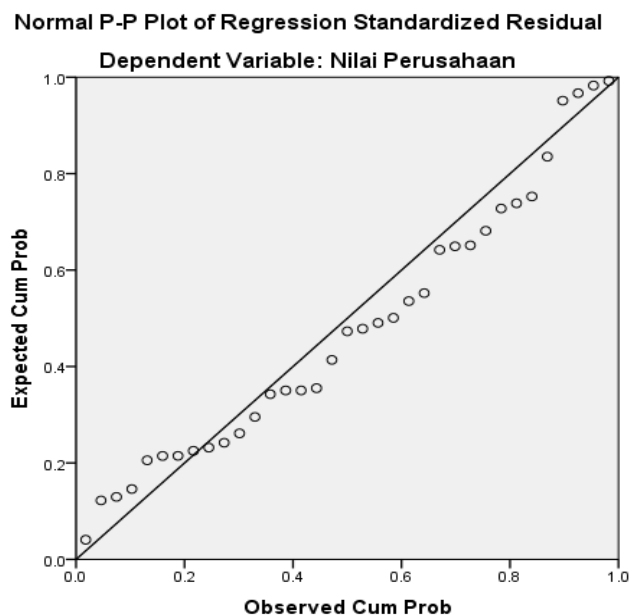


Figure 1. NormalityTest

In the table for the Kolmogorov-Smirnov test, specifically under the Asymp Sig Unstandardized Residual section, the value listed is 0.200. This indicates that the data follows a normal distribution. According to the guidelines, if the Asymp Sig value is below 0.05, it suggests the data isn't normally distributed. Conversely, since the value here is above 0.05, it means the data is indeed normally distributed.

**Table 1.** Kolmogorov-smirnov test table

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		35
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.86841773
Most Extreme Differences	Absolute	.109
	Positive	.109
	Negative	-.083
Test Statistic		.109
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

### Multicollinearity Test

A multicollinearity test is a statistical technique designed to identify the presence of a strong linear connection between independent variables in a multiple regression model. The primary aim of conducting this test is to confirm that the independent variables within the model are entirely independent and not significantly interrelated. As explained by Imam Ghozali (2011: 107-108), there are no signs of multicollinearity if the tolerance value exceeds 0.100 and the VIF value is below 10.00.

**Table 2.** Multicollinearity Test

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.565	1.378		4.040	.000		
	Ukuran Dewan Komisaris	.210	.154	.252	1.365	.182	.655	1.528
	Ukuran Dewan Direksi	-.179	.166	-.206	-1.073	.292	.608	1.646
	Komite Audit	-1.517	.487	-.492	-3.115	.004	.897	1.115

a. Dependent Variable: Nilai Perusahaan

The Coefficients table shows that the tolerance value exceeds 0.100, and the VIF value is below 10.00, indicating there is no multicollinearity present.

### Heteroscedasticity Test

Heteroscedasticity test is a test in regression analysis that aims to determine whether there is a difference in variance or inequality of variance of the residual (error) in each observation. In an ideal regression model, it is expected that the residual variance remains constant (homoscedasticity) for all observations. If the residual variance is not constant, heteroscedasticity occurs. As per Imam Ghozali (2011), heteroscedasticity is absent when there is no distinct pattern, like wavy, expanding, and then contracting trends, visible on the

scatterplot graph. Additionally, the data points should be dispersed both above and below the zero line on the Y axis.

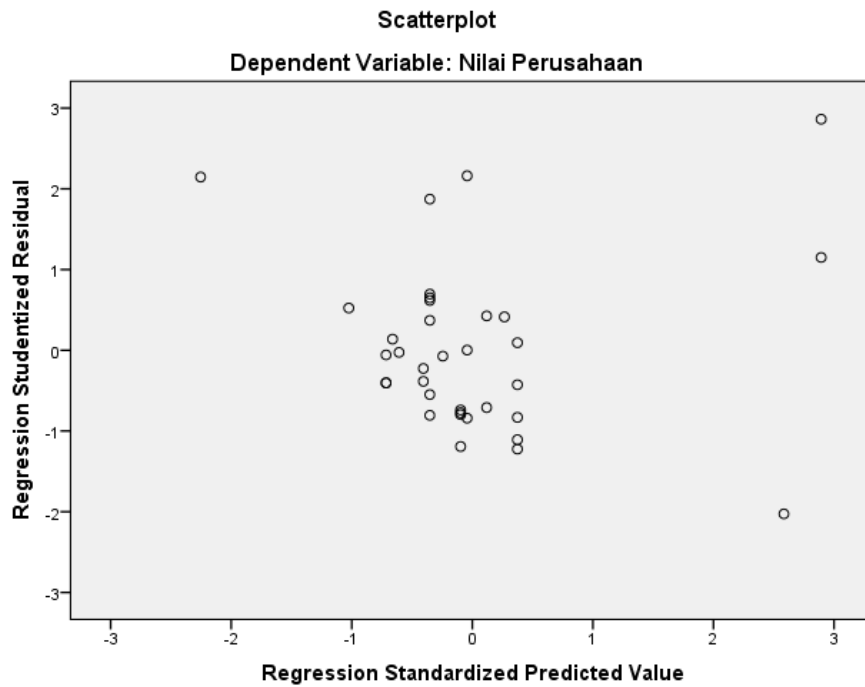


Figure 2. Scatterplot

The scatterplots above show that there are no symptoms of heteroscedasticity.

### Using the Glejser Test

Applying the Glejser Test involves conducting a regression of the absolute residual values against the independent variables. Should there be a noteworthy correlation detected between these absolute residuals and the independent variables, it indicates that the regression model may be facing an issue with heteroscedasticity.

Table 3. Glejser test

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.216E-16	1.378		.000	1.000
	Ukuran Dewan Komisaris	.000	.154	.000	.000	1.000
	Ukuran Dewan Direksi	.000	.166	.000	.000	1.000
	Komite Audit	.000	.487	.000	.000	1.000

a. Dependent Variable: ABSRES

This model does not exhibit symptoms of heteroscedasticity if the results indicate a Significance value exceeding 0.05. Therefore, one can conclude that there are no manifestations of heteroscedasticity, as evidenced by the Significance value associated with each independent variable.

### Autocorrelation Test

The autocorrelation test is a statistical analysis employed to identify the connection between observations in time series data. Simply put, this test assesses whether there's a correlation between residuals (errors) in one time period with residuals from a preceding time period within a regression model. To decide if autocorrelation is present, the DW table criteria at a 5% significance level are applied, as follows:

- A D-W value below -2 signifies the presence of positive autocorrelation.
- A D-W value that falls between -2 and +2 generally implies the absence of autocorrelation.
- A D-W value exceeding +2 points to negative autocorrelation.

Table 4. Autocorrelation test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.554 <sup>a</sup>	.307	.239	.90947	1.610

a. Predictors: (Constant), Komite Audit, Ukuran Dewan Komisaris, Ukuran Dewan Direksi

b. Dependent Variable: Nilai Perusahaan

The Durbin-Watson statistic for the model is 1.610 d, indicating no signs of autocorrelation since its value lies within the range of -2 to +2.

### Hypothesis Test

H01: The size of the Board of Commissioners significantly impacts the value of the firm.

H02: The size of the Board of Directors significantly influences the firm's value.

H03: The Audit Committee significantly affects the value of the firm.

Ha1: The size of the Board of Commissioners does not have a significant impact on firm value.

Ha2: The size of the Board of Directors does not significantly influence firm value.

Ha3: The existence and actions of the Audit Committee don't notably influence the value of a firm.

When the significance (Sig.) value is below 0.05, it signifies that the independent variable (X) exerts a noteworthy impact on the dependent variable (Y). On the other hand, if the Sig. value exceeds 0.05, it implies that the independent variable isn't significantly affecting the dependent variable.

### Partial Test

Partial test, also known as t-test, is a statistical method used to test the effect of each independent variable on the dependent variable separately, or "partially". In other words, this test aims to determine whether each independent variable individually has a significant effect on the dependent variable, ignoring the influence of other independent variables in the model.

**Table 5.** Partial test

**Coefficients<sup>a</sup>**

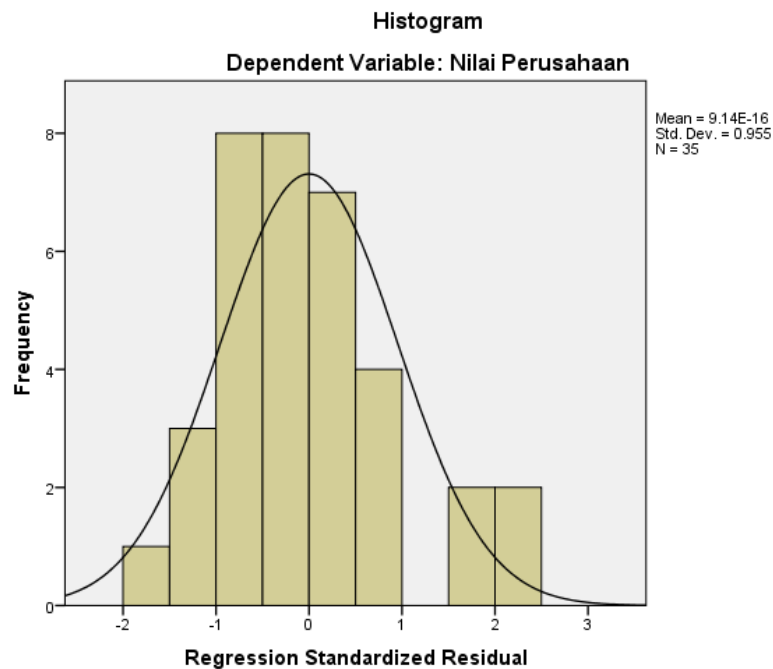
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.565	1.378		4.040	.000		
	Ukuran Dewan Komisaris	.210	.154	.252	1.365	.182	.655	1.528
	Ukuran Dewan Direksi	-.179	.166	-.206	-1.073	.292	.608	1.646
	Komite Audit	-1.517	.487	-.492	-3.115	.004	.897	1.115

a. Dependent Variable: Nilai Perusahaan

Formula  $t_{tabel} = (\alpha/2; n-k-1) = (0.025; 31) = 2.040$

In the displayed table, the Sig value for X1 is noted as 0.182, leading to the rejection of H01 and the acceptance of Ha1. This signifies that Board Size does not impact Firm Value. For X2, the Sig value is 0.292, resulting in the rejection of H02 and the acceptance of Ha2, similarly suggesting that Board Size does not influence Firm Value. On the other hand, the Sig value for X3 is 0.004, which indicates that H03 is accepted and Ha3 is rejected. Therefore, the Audit Committee does have an effect on Firm Value.

- The calculated t-statistic for X1 comes out to be 1.365
- The t-statistic for X2 is found to be -1.073
- For X3, the t-statistic turns out to be -3.115



**Figure 3.** Histogram

Looking at the regression curve above, X1 positively influences Y, while X2 and X3 both have a negative impact on Y.

### Simultaneous Test

The simultaneous test, more commonly referred to as the F test, is a statistical technique utilized to evaluate whether independent (free) variables collectively have a significant influence on the dependent (bound) variable. Essentially, the simultaneous test examines if all the independent variables included in the model collectively impact the dependent variable. According to Imam Ghozali (2011: 101), when the significance level (Sig.) is below 0.05, it implies that the independent variable (X) collectively influences the dependent variable (Y).

**Table 6.** Simultaneous test

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.333	3	3.778	4.567	.009 <sup>b</sup>
	Residual	25.641	31	.827		
	Total	36.974	34			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Komite Audit, Ukuran Dewan Komisaris, Ukuran Dewan Direksi

To calculate  $F_{table}$ , use the formula  $(k; n-k)$ :  $(3; 35-3)$  equates to  $(3; 32)$ , which equals 2.901.

The table displayed above shows a Sig value of 0.009, suggesting that the independent variable (X) affects the dependent variable (Y) simultaneously.

### Conclusion

The goal of this research is to empirically examine how corporate governance structures impact the valuation of technology companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. It particularly emphasizes the impact of the sizes of the Board of Commissioners and the Board of Directors, along with the role and presence of the Audit Committee. The results reveal that expanding the size of either governing board doesn't significantly affect the company's value, suggesting that more members might not always translate to better performance and could even cause inefficiencies and decision-making delays. On the other hand, the presence of the Audit Committee significantly impacts the firm's value, emphasizing the vital role of an active, independent, and professional internal audit in maintaining financial reporting quality, transparency, and investor confidence.

These three governance variables together have a significant impact on firm value, emphasizing the importance of synergy between supervisory and managerial roles to create enduring value. The practical implications of these findings suggest that firms should pay more attention to the quality and effectiveness of each governance element, not just the size of the structure. The Audit Committee should have sufficient expertise in finance, while the number of Board members should be balanced to ensure the organization's performance remains optimal. For investors, the effectiveness of governance, especially the Audit

Committee, can be an important consideration in investment decisions, while for regulators, these findings reinforce the need to strengthen internal control policies in the technology industry.

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