

ABSTRACT

Firm value is the market's perception of the economic value of a company that reflects shareholder welfare. Tobin's Q is used to measure company value through the ratio of the market value of equity and debt to the book value of its assets. This ratio reflects market confidence in increasing the value of the company beyond the value of the assets recorded in the financial statements.

This study was conducted to analyze the effect of profitability, board size, number of female directors on the board of directors, audit committee size, and audit committee meetings on firm value. The study was conducted by observing state-owned companies listed on IDXBUMN20 during the 2019-2023 period. The profitability variable is measured using the ROA ratio, the board size variable is measured using number of members of the board of directors, the number of female directors on the board of directors is measured by the ratio of the number of female directors on the board of directors to the total number of board directors, the size of the audit committee is measured using the number of members of the company's audit committee, and audit committee meetings are measured using the number of meetings of audit committee members.

This research method uses a quantitative method, where researchers conduct observations and take secondary data without intervening to answer the hypothesis statistically. The study population was 28 and produced 15 samples obtained using purposive sampling techniques. The research observation data amounted to 75 data that will be processed using panel data regression analysis techniques using eviews 12 software.

The results of the study explain that the variables of profitability, board size, number of female directors on the board of directors, audit committee size, and audit committee meetings simultaneously have a significant effect on company value. The variables of profitability, number of female directors on the board of directors and audit committee size partially do not have a significant effect. For the variable of board size, it partially has a positive effect on company value, and audit committee meetings partially have a significant effect with a negative direction on company value.

The findings of this study are expected to provide new insights for all parties who need them, especially for academics and practitioners by providing information to broaden their horizons, for state-owned companies listed on IDXBUMN20 for the 2019-2023 period. For academics and practitioners, these findings underscore the importance of considering board size and audit committee meeting frequency in a strategy to increase company value and encourage further research related to other insignificant variables.

Keywords: *firm value, good corporate governance, profitability, tobin'sQ*