

Implementation of the General Meeting of Shareholders and the Existence of the Board of Commissioners on Company Value

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Abstract. The implementation of the General Meeting of Shareholders (GMS) in Corporate Governance has the highest authority that is not owned by the Board of Commissioners. The authority of the GMS is to appoint and dismiss commissioners and to hold accountable the management of the company. The GMS is held as a form of accountability to the shareholders. The purpose of this study is to see the performance of the independent and non-independent commissioners seen from the presentation of financial statements every year so that the value of the company which is manifested in good stock prices also increases and will automatically lead to investor confidence.

The design of this study is a quantitative study using purposive sampling and contingency theory, the population and sample are mining companies listed on the Indonesia Stock Exchange 2018-2021. The data collected is the presentation of financial statements every year, the existence of independent and non-independent commissioners, the implementation of the General Meeting of Shareholders (GMS) for four years and share prices from 2018-2021.

The results of the study indicate that the existence of independent and non-independent commissioners has a significant effect on firm value. These results indicate that the value of the company will be good if the board of commissioners supervises the company it manages well.

The main contribution of this study is to increase confidence about the role of the board of commissioners whose job is as a supervisor who has a great responsibility in creating good share value.

Keywords: General Meeting of Shareholders (GMS), Board of Commissioners, Annual Financial Report, Company Value