

## **ABSTRACT**

*This study aims to determine the effect of the independent board of commissioners, audit committee, and capital structure on return on assets, to determine the effect of the independent board of commissioners, audit committee, capital structure and return on assets on firm value and to determine the effect of return on assets in mediating the effect independent board of commissioners, audit committee and capital structure on firm value. Independent commissioners are measured by the proportion of independent commissioners, audit committees are calculated by the number of audit committees, capital structure is calculated by debt to equity ratio, firm value is calculated by Tobin's  $Q$  and profitability as an intervening variable is measured by return on assets.*

*The population in this study are manufacturing companies in the various industrial sectors listed on the Indonesia Stock Exchange in 2015-2021. Determination of the sample is done by purposive sampling method. The number of samples used in the study were 22 companies. The research data is taken from the company's annual financial statements obtained from [www.idx.co.id](http://www.idx.co.id) and the respective company's official website. The data was processed using SPSS 25 and AMOS 24 programs.*

*The results showed that the proportion of independent commissioners had a positive effect on return on assets. The audit committee has no effect on the return on assets. Capital structure (DER) has a negative effect on return on assets. The proportion of independent commissioners, capital structure (DER) and return on assets (ROA) have a positive effect on firm value (Tobin's  $Q$ ). The audit committee has no effect on firm value (Tobin's  $Q$ ). Return on assets (ROA) is able to mediate a causal relationship between independent commissioners and capital structure (DER) on firm value (Tobin's  $Q$ ). However, return on assets (ROA) is not able to mediate a causal relationship between the audit committee and firm value (Tobin's  $Q$ ).*

*Keywords: Independent board of commissioners, audit committee, debt to equity, return on assets, tobin's  $Q$*