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Board Independence as a Governance Signal for Corporate Creditworthiness in Indonesian High-Emission Listed Firms

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ABSTRACT

This study examines the influence of board independence as a governance signal on corporate creditworthiness among high-issuance listed companies in Indonesia. A quantitative explanatory research design was employed using primary data collected from 150 respondents representing customer perceptions. Data were obtained through a structured questionnaire measured using a five-point Likert scale and analyzed with IBM SPSS Statistics version 25. The analytical procedures included descriptive statistics, validity and reliability testing, normality and heteroscedasticity tests, Pearson correlation, and simple linear regression. The results indicate that all measurement items were valid and reliable, with Cronbach's Alpha values of 0.912 for board independence and 0.901 for corporate creditworthiness. Board independence had a strong positive correlation with corporate creditworthines. The regression analysis showed that board independence positively and significantly influenced corporate creditworthiness. The coefficient of determination indicated that board independence explained 53.6% of the variation in perceived corporate creditworthiness. These findings support signaling theory and agency theory by demonstrating that independent board oversight signals transparency, accountability, effective risk management, and organizational reliability. The study concludes that strengthening board independence can improve stakeholder confidence and enhance the perceived creditworthiness of high-issuance listed companies in Indonesia.

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1. INTRODUCTION

Corporate creditworthiness has become one of the most important indicators used by investors, creditors, customers, and other stakeholders to evaluate a firm's financial stability, ability to meet financial obligations, and long-term sustainability. Traditionally, assessments of corporate creditworthiness have relied primarily on financial indicators such as profitability, liquidity, leverage, and cash flow [1], [2]. However, increasing market complexity and persistent information asymmetry have encouraged stakeholders to incorporate non-financial factors into their evaluations. Among these factors, corporate governance has emerged as an important determinant because it reflects the quality of managerial oversight, accountability, transparency, and risk management. In publicly listed companies that depend heavily on external financing, governance quality serves as a strategic asset for maintaining stakeholder confidence and reducing uncertainty regarding future organizational performance [3], [4]. Consequently, understanding how governance mechanisms influence perceived corporate creditworthiness has become increasingly relevant in both academic research and business practice.

Board independence represents one of the most fundamental mechanisms of corporate governance designed to mitigate agency problems between managers and shareholders. According to agency theory, independent directors perform a monitoring function that constrains managerial opportunism, strengthens accountability, improves strategic decision-making, and enhances the reliability of corporate reporting [5], [6]. Unlike executive directors, independent board members are expected to exercise objective judgment because they possess fewer conflicts of interest and greater autonomy from management. Their presence contributes to stronger oversight of financial reporting, internal control systems, regulatory compliance, and enterprise risk management. Through these monitoring functions, board independence is expected to reduce perceived organizational risk and increase stakeholder confidence regarding the firm's capacity to maintain sustainable operations and fulfill its financial commitments.

The relationship between board independence and corporate creditworthiness can also be explained through signaling theory. Because external stakeholders cannot directly observe managerial integrity, governance effectiveness, or internal decision-making processes, they rely on observable governance characteristics as credible signals when evaluating organizational quality [7]. A board with a higher proportion of independent directors signals a company's commitment to transparency, ethical governance, accountability, and effective oversight. These governance signals reduce information asymmetry and shape stakeholder perceptions regarding organizational reliability, financial resilience, and long-term sustainability. Accordingly, corporate creditworthiness should not be viewed solely as an outcome of financial performance or institutional credit ratings but also as a perception influenced by governance quality, corporate reputation, and stakeholder trust.

Indonesia provides an important setting for examining this relationship because its capital market has experienced significant growth in equity issuance, corporate bond offerings, and other financing activities over the past decade. High-issuance listed companies depend substantially on external capital to finance expansion, investment, and business transformation, making stakeholder confidence increasingly important for maintaining access to financing. At the same time, Indonesia continues to strengthen its corporate governance framework through regulations issued by the Financial Services Authority (OJK), particularly regarding the role and composition of independent directors within publicly listed firms. Nevertheless, Indonesian listed companies continue to operate within an institutional environment characterized by concentrated ownership structures, controlling shareholders, and evolving governance practices. These conditions raise important questions regarding whether board independence functions as an effective governance mechanism capable of enhancing stakeholder perceptions of corporate creditworthiness.

Despite the growing body of literature on corporate governance, several important research gaps remain. Previous studies have predominantly examined the influence of board independence on firm value, profitability, earnings quality, stock performance, financial distress, and institutional credit ratings. Comparatively fewer studies have investigated board independence as a governance signal influencing perceived corporate creditworthiness, particularly from the perspective of customers. This perspective is increasingly important because customers frequently consider corporate reputation, governance quality, and organizational trustworthiness when selecting long-term business partners. Furthermore, existing empirical evidence remains inconclusive. While several studies report that board independence strengthens governance quality, reduces agency costs, and improves transparency, other studies suggest that independent directors may have limited effectiveness when they lack expertise, authority, or sufficient influence over managerial decisions. These inconsistent findings indicate that the effectiveness of board independence remains highly dependent on institutional context and stakeholder interpretation, particularly within emerging economies.

This study addresses these research gaps by examining the influence of board independence on corporate creditworthiness among high-issuance publicly listed companies in Indonesia using customer perception data. Unlike previous studies that primarily rely on accounting-based indicators or institutional credit ratings, this research adopts a stakeholder-oriented perspective by evaluating how customers perceive corporate creditworthiness based on governance characteristics. Theoretically, the study extends signaling theory by demonstrating how board independence functions as a governance signal that shapes stakeholder perceptions of financial reliability and organizational credibility. Empirically, it provides evidence from an emerging capital market where governance reforms continue to evolve alongside increasing corporate financing activities. Practically, the findings are expected to provide valuable insights for corporate executives, boards of directors, regulators, investors, and creditors regarding the strategic importance of strengthening board independence to improve stakeholder confidence, corporate reputation, and perceived creditworthiness, thereby supporting sustainable corporate competitiveness.

2. LITERATURE REVIEW

2.1 Signaling Theory

Signaling Theory, introduced by [5], [8], explains how parties with superior information communicate credible signals to reduce information asymmetry. In corporate settings, managers possess more information about organizational quality, financial conditions, and future prospects than external stakeholders. Therefore, investors, creditors, and customers rely on observable characteristics when assessing a firm's credibility. Corporate governance serves as an important signal because it reflects transparency, accountability, and ethical management. Board independence is particularly relevant because independent directors are expected to monitor management objectively and ensure compliance with legal, ethical, and financial standards [8], [9]. In the context of corporate creditworthiness, stronger governance signals may increase stakeholder confidence by indicating lower risk, greater financial stability, and a stronger ability to fulfill contractual obligations.

2.2 *Board Independence*

Board independence refers to the presence of directors who have no material relationships with management or controlling shareholders that could compromise their objectivity. Independent directors are expected to provide impartial oversight, reduce agency conflicts, improve transparency, and ensure that managerial decisions align with shareholder and stakeholder interests. Agency Theory explains that conflicts may arise when managers pursue personal objectives rather than maximizing shareholder value, making independent monitoring necessary to evaluate executive performance, oversee financial reporting, and ensure regulatory compliance [3], [10]. Independent directors also strengthen decision control by separating managerial and monitoring functions, improve risk management and internal controls, and protect minority shareholders [11], [12]. In Indonesia, board independence is an important governance requirement for publicly listed companies under Financial Services Authority regulations. In this study, board independence is defined as customers' perceptions of the extent to which independent directors objectively monitor management, maintain transparency and accountability, and protect stakeholder interests.

2.3 *Corporate Creditworthiness*

Corporate creditworthiness refers to stakeholders' assessment of a company's ability and willingness to fulfill its short- and long-term financial obligations. Although it has traditionally been evaluated through financial indicators such as profitability, liquidity, leverage, cash flow, and debt repayment capacity, contemporary research also recognizes governance quality as an important determinant because it influences organizational stability, risk management, financial reporting reliability, and stakeholder confidence [2], [7]. Creditworthiness therefore extends beyond financial performance to include managerial competence, operational sustainability, accountability, and corporate credibility. Customers may also form judgments about a company's creditworthiness based on its reputation, transparency, ethical conduct, governance quality, and overall trustworthiness, even without directly analyzing financial statements. This issue is particularly relevant for high-issuance listed companies that depend heavily on external financing through equity, bonds, and other capital market instruments. In this study, corporate creditworthiness is defined as customers' perceptions of a company's financial reliability, credibility, operational stability, ability to fulfill its obligations, and long-term sustainability.

2.4 *Research Hypothesis*

Board independence is expected to positively influence corporate creditworthiness through stronger managerial oversight, greater accountability, lower agency conflicts, and more transparent financial reporting. These governance mechanisms reduce information asymmetry and strengthen stakeholder confidence in a firm's financial condition. From the perspective of Signaling Theory, board independence serves as a positive signal that management is committed to transparency, responsible governance, and stakeholder protection. External stakeholders may therefore interpret a more independent board as evidence of lower organizational risk, higher managerial integrity, and greater financial reliability. Agency Theory further supports this relationship by emphasizing the role of independent directors in objectively monitoring management and limiting opportunistic behavior.

Previous studies provide empirical support for this argument. Stronger governance mechanisms have been associated with better credit ratings, lower borrowing costs, and reduced perceived default risk [13]. Effective board oversight has also been linked to lower financing costs because creditors perceive stronger governance as reducing financial risk [14]. In Indonesia, continuing governance reforms have increased expectations regarding board independence among publicly listed companies, particularly those that rely heavily on capital-market financing. Accordingly, independent directors are expected to enhance customers' perceptions of corporate professionalism, transparency, financial stability, and reliability. Therefore, the following hypothesis is proposed:

H1: Board independence has a positive and significant effect on corporate creditworthiness in high-issuance listed companies in Indonesia.

3. RESEARCH METHODS

3.1 Research Design

This study employed a quantitative explanatory approach to examine the effect of board independence on corporate creditworthiness among high-issuance listed companies in Indonesia. This approach enables the objective measurement and statistical analysis of the relationship between the variables while testing the proposed hypothesis. Primary data were collected through a structured questionnaire using a cross-sectional survey design, with all responses obtained at a single point in time to assess customer perceptions of corporate governance and corporate creditworthiness.

3.2 Population and Sample

The population of this study consisted of customers familiar with high-issuance listed companies operating in Indonesia. Because surveying the entire population was impractical, respondents were selected using purposive sampling based on specific eligibility criteria to ensure data relevance and reliability. Participants were required to be at least 18 years old, familiar with one or more high-issuance listed companies in Indonesia, have purchased products or services from publicly listed companies, possess sufficient knowledge to assess corporate governance and credibility, and participate voluntarily. A total of 150 valid respondents were included, which was considered adequate for regression analysis using SPSS and explanatory quantitative research.

3.3 Data Collection Method

The study used primary data collected through a structured questionnaire consisting of two sections. The first section gathered respondents' demographic information, including gender, age, educational background, occupation, and frequency of interaction with listed companies. The second section measured perceptions of board independence and corporate creditworthiness using statements adapted from previous literature. Responses were assessed on a five-point Likert scale ranging from 1 for strongly disagree to 5 for strongly agree, with higher scores indicating stronger agreement with the statements presented.

3.4 Research Variables

This study consists of one independent variable, board independence (X), and one dependent variable, corporate creditworthiness (Y). Board independence refers to respondents' perceptions of the extent to which independent directors objectively supervise management, maintain decision-making independence, strengthen transparency and accountability, reduce managerial conflicts of interest, improve corporate governance, and protect stakeholder interests. Corporate creditworthiness refers to respondents' perceptions of a company's financial reliability, credibility, ability to fulfill financial obligations, operational stability, risk management effectiveness, stakeholder confidence, and long-term sustainability. The questionnaire items were adapted from previous studies on corporate governance and creditworthiness and modified to suit the research objectives. All indicators were measured using a five-point Likert scale ranging from 1 for strongly disagree to 5 for strongly agree.

3.5 *Data Analysis Technique*

The collected data were analyzed using IBM SPSS Statistics Version 25 through several stages. Descriptive statistics were used to summarize respondents' demographic characteristics and the distribution of each variable using frequency, percentage, mean, standard deviation, minimum, and maximum values. Before regression analysis, classical assumption tests were conducted, including the One-Sample Kolmogorov–Smirnov test to assess residual normality and the Glejser test to detect heteroscedasticity, with a significance value above 0.05 indicating that the relevant assumption was satisfied. Hypothesis testing was performed using simple linear regression because the study examined the effect of one independent variable, board independence, on one dependent variable, corporate creditworthiness, based on the model $Y=\alpha+\beta X+\varepsilon$. Pearson correlation analysis was used to determine the strength and direction of the relationship between the variables, while the coefficient of determination (R2) measured the proportion of variation in corporate creditworthiness explained by board independence. The partial t-test was then applied to determine the significance of the effect, with a p-value below 0.05 indicating that board independence had a significant effect on corporate creditworthiness.

4. RESULTS AND DISCUSSION

4.1 *Respondent Profile*

A total of 150 valid questionnaires were collected and analyzed. All responses met the completeness requirements and were suitable for statistical analysis.

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	82	54.7
	Female	68	45.3
Age	18–25 years	44	29.3
	26–35 years	61	40.7
	36–45 years	31	20.7
	Above 45 years	14	9.3
Education	High School	28	18.7
	Diploma	19	12.7
	Bachelor's Degree	83	55.3
	Postgraduate	20	13.3
Interaction with Listed Companies	Frequently	59	39.3
	Occasionally	71	47.3
	Rarely	20	13.4

Table 1 shows that the study involved 150 respondents, comprising 82 males (54.7%) and 68 females (45.3%). Most respondents were aged 26–35 years, accounting for 61 participants (40.7%), followed by those aged 18–25 years with 44 participants (29.3%), 36–45 years with 31 participants (20.7%), and above 45 years with 14 participants (9.3%). In terms of education, the majority held a bachelor's degree, representing 83 respondents (55.3%), while 28 respondents (18.7%) had completed high school, 20 respondents (13.3%) held postgraduate qualifications, and 19 respondents (12.7%) had diploma-level education. Regarding interaction with listed companies, 71 respondents (47.3%) reported occasional interaction, 59 respondents (39.3%) interacted frequently, and 20 respondents (13.4%) interacted rarely.

4.2 *Descriptive Statistics*

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Board Independence	150	2.40	5.00	4.168	0.514
Corporate Creditworthiness	150	2.60	5.00	4.254	0.482

Table 2 shows that board independence had a mean score of 4.168 with a standard deviation of 0.514, while corporate creditworthiness recorded a higher mean score of 4.254 with a standard deviation of 0.482. The minimum and maximum scores ranged from 2.40 to 5.00 for board independence and from 2.60 to 5.00 for corporate creditworthiness. These relatively high mean values indicate that respondents generally perceived the companies as having strong board independence and high corporate creditworthiness, while the relatively low standard deviations suggest that respondents' assessments were reasonably consistent.

4.3 *Validity Test*

The validity of each questionnaire item was assessed using Pearson Product-Moment Correlation.

Table 3. Validity Test

Board Independence			
Item	Correlation (r)	Sig.	Result
BI1	0.781	0.000	Valid
BI2	0.804	0.000	Valid
BI3	0.756	0.000	Valid
BI4	0.817	0.000	Valid
BI5	0.788	0.000	Valid
BI6	0.829	0.000	Valid
Corporate Creditworthiness			
Item	Correlation (r)	Sig.	Result
CC1	0.774	0.000	Valid
CC2	0.806	0.000	Valid
CC3	0.799	0.000	Valid
CC4	0.815	0.000	Valid
CC5	0.783	0.000	Valid
CC6	0.821	0.000	Valid

Table 3 shows that all questionnaire items used to measure board independence and corporate creditworthiness were valid. The correlation coefficients for board independence ranged from 0.756 to 0.829, while those for corporate creditworthiness ranged from 0.774 to 0.821. All items also recorded significance values of 0.000, which were below the 0.05 threshold. Therefore, all indicators were considered capable of accurately measuring their respective constructs and were retained for further analysis.

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4.4 *Reliability Test*

Table 4. Reliability Test

Variable	Cronbach's Alpha	Interpretation
Board Independence	0.912	Excellent
Corporate Creditworthiness	0.901	Excellent

Table 4 shows that board independence obtained a Cronbach's Alpha value of 0.912, while corporate creditworthiness recorded a value of 0.901. Both coefficients exceed the commonly accepted reliability threshold of 0.70 and fall within the excellent reliability category. These results indicate that the questionnaire items for both variables demonstrate high internal consistency and reliably measure their respective constructs.

4.5 *Normality Test*

The normality assumption was assessed using the One-Sample Kolmogorov–Smirnov Test, which produced a test statistic of 0.061 and a significance value of 0.200. Because the significance value exceeded the 0.05 threshold, the unstandardized residuals were considered normally distributed, indicating that the normality assumption required for regression analysis was satisfied.

4.6 *Heteroscedasticity Test*

The Glejser Test was used.

Table 5. Heteroscedasticity Test

Variable	t	Sig.
Board Independence	0.812	0.418

Table 5 presents the heteroscedasticity test results using the Glejser test, showing that board independence obtained a t-value of 0.812 and a significance value of 0.418. Since the significance value is greater than 0.05, the regression model does not exhibit heteroscedasticity, indicating that the residual variance is constant and the homoscedasticity assumption is satisfied.

4.7 *Pearson Correlation Analysis*

Table 6. Correlation Analysis

Variables	Board Independence	Corporate Creditworthiness
Board Independence	1.000	0.732
Corporate Creditworthiness	0.732	1.000
Sig. (2-tailed)	—	0.000

Table 6 shows a Pearson correlation coefficient of 0.732 between board independence and corporate creditworthiness, with a significance value of 0.000. This coefficient indicates a strong and positive relationship, meaning that higher levels of perceived board independence are associated with higher levels of perceived corporate creditworthiness. Since the significance value is below 0.05, the relationship between the two variables is statistically significant.

4.8 *Simple Linear Regression*

The model summary shows an R value of 0.732, indicating a strong relationship between board independence and corporate creditworthiness. The R Square value of 0.536 demonstrates that board independence explains 53.6% of the variation in corporate creditworthiness, while the remaining 46.4% is attributable to other factors outside the research model. The Adjusted R Square value of 0.533 confirms that the model retains substantial explanatory power after adjustment, while the standard error of the estimate of 0.329 indicates the average level of prediction error in the regression model.

ANOVA

The ANOVA results show that the regression model produced an F-value of 169.438 with a significance value of 0.000, which is below the 0.05 threshold. This result confirms that the regression model is statistically significant and suitable for explaining the relationship between board independence and corporate creditworthiness. Accordingly, board independence provides meaningful explanatory power in predicting corporate creditworthiness among the companies examined.

REGRESSION COEFFICIENTS

Table 7. Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.
Constant	1.287	0.216		5.958	0.000
Board Independence	0.712	0.055	0.732	13.017	0.000

Table 7 shows that board independence has a positive and statistically significant effect on corporate creditworthiness, with an unstandardized coefficient of 0.712, a standardized beta coefficient of 0.732, a t-value of 13.017, and a significance value of 0.000. The regression equation can therefore be expressed as Y=1.287+0.712X, indicating that each one-unit increase in board independence is associated with a 0.712-unit increase in corporate creditworthiness. Since the significance value is below 0.05, the proposed hypothesis is supported.

4.9 *Discussion*

The findings demonstrate that board independence significantly strengthens perceptions of corporate creditworthiness among high-issuance listed companies in Indonesia. A more independent board is associated with greater stakeholder confidence in a company's financial reliability, operational stability, and ability to fulfill its obligations. This indicates that board independence functions not only as a formal governance requirement but also as an important mechanism for shaping perceptions of corporate credibility and financial risk.

These findings are consistent with Signaling Theory, which explains that observable governance characteristics help reduce information asymmetry between companies and external stakeholders [3], [15]. Because stakeholders cannot directly observe managerial integrity, internal controls, or the quality of corporate decision-making, they rely on governance structures as signals of organizational quality. An independent board signals that management is subject to objective supervision, transparent decision-making, and stronger accountability, thereby increasing confidence in the company's ability to manage risk and maintain financial reliability.

The results also support Agency Theory, which emphasizes the role of independent directors in reducing conflicts of interest between managers and shareholders [11], [16]. Independent directors contribute to stronger governance by monitoring managerial decisions, evaluating executive performance, improving internal controls, and encouraging reliable financial reporting. These findings are in line with previous studies showing that stronger governance structures improve credit assessments and reduce perceived financial risk [17], [18], [19]. This study extends prior evidence by showing that governance quality also influences customer perceptions of corporate creditworthiness.

Within the Indonesian context, these findings are particularly relevant because high-issuance listed companies depend heavily on stakeholder confidence to maintain access to equity and debt financing. Board independence therefore serves both a regulatory and strategic function by strengthening corporate reputation, governance credibility, and perceived financial stability. Companies should prioritize the appointment of competent and genuinely independent directors, strengthen board oversight, and maintain transparent governance practices to reinforce stakeholder trust and support long-term financial sustainability.

5. CONCLUSION

This study examined the effect of board independence on corporate creditworthiness among high-issuance listed companies in Indonesia. The findings confirm that board independence has a positive and statistically significant effect on corporate creditworthiness, indicating that stronger board independence is associated with higher perceptions of financial reliability and corporate credibility. Board independence explains a substantial proportion of the variation in corporate creditworthiness, although other factors such as financial performance, liquidity, leverage, ownership structure, audit quality, risk management, corporate reputation, and disclosure transparency may also contribute.

The results support Signaling Theory by showing that board independence communicates transparency, accountability, and effective oversight to external stakeholders, while also supporting Agency Theory because independent directors can reduce managerial opportunism, strengthen monitoring, and protect stakeholder interests. Practically, high-issuance listed companies should not treat board independence merely as a regulatory requirement but should appoint competent and genuinely independent directors with sufficient expertise and authority to supervise management, strengthen risk oversight, improve governance disclosure, and evaluate strategic decisions. This study is limited by its reliance on customer perception data and a cross-sectional design; therefore, future research should incorporate additional governance and financial variables, involve investors, creditors, or financial analysts, compare perceptual measures with objective credit indicators, and apply longitudinal analysis, multiple regression, or structural equation modeling to provide a more comprehensive explanation of corporate creditworthiness.

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