

## The Influence of Good Corporate Governance on Firm Value with Profitability as an Intervening Variable in LQ45 Companies Listed on The Indonesia Stock Exchange for The Period 2019-2023

Marissa Deviantara<sup>1</sup>, Isnurhadi<sup>2</sup>, Marlina Widiyanti<sup>3</sup>, Lukluk Fuadah<sup>4</sup>

Universitas Sriwijaya, Indonesia

E-mail: deviantaramarissa@gmail.com<sup>1</sup>, isnurhadi@unsri.ac.id<sup>2</sup>,

marlinawidiyanti@fe.unsri.ac.id<sup>3</sup>, lukluk\_fuadah@unsri.ac.id<sup>4</sup>

### ABSTRACT

The purpose of this study is to obtain empirical evidence of managerial ownership, institutional ownership, audit committee, and independent board of commissioner and profitability as mediation on the LQ45 Companies value. The sampling technique used purposive sampling, the research samples obtained totaled 19 companies with a research period from 2019-2023 so that there were 95 units of analysis. The research design was quantitative descriptive. The analysis technique in this research is path analysis method. The results showed that Institutional ownership has a significant positive effect on ROA, independent board of commissioner and ROA significant effect on firm's value. The implication of this research is that companies must pay attention to that ROA, independent board of commissioner and Institutional ownership and those that can affect profitabilty and value.

**Keywords:** ownerships, LQ45, Profitability, firm value.

### Introduction

LQ45 companies in Indonesia are facing considerable challenges, particularly due to the impact of the COVID-19 pandemic which has resulted in a decline in performance and share value. During this period, many companies experienced difficulties in implementing Good Corporate Governance (GCG) practices that could have helped them maintain optimal performance. Such challenges include declining levels of trust from stakeholders, difficulties in resource management, and increased risk of making inappropriate decisions.

GCG can be an effective tool for LQ45 companies to deal with these challenges. By implementing GCG principles, companies can improve transparency and accountability in management, thereby rebuilding investor and stakeholder confidence. In addition, good GCG can help companies make

better strategic decisions, minimize conflicts of interest, and increase profitability. By focusing efforts on improving GCG, LQ45 companies can not only overcome the existing challenges, but also strengthen their position in an increasingly competitive market post-pandemic.

The presence of good corporate governance or better known as Good Corporate Governance (GCG) can help companies to build trust in stockholders and shareholders (Mahrani and Soewarno 2018). Good GCG is very important to protect and maintain company stakeholders, which is related to control, prevention of collapse, and long-term economic depression (Rosiana and Mahardhika, 2021)..

In graph 1 shows that the average share price of LQ45 companies in 2019-2023 has decreased from IDR 6,348 to IDR 4,919. The average LQ45 company value experienced a similar thing with a decrease in the percentage of company value for 3 consecutive years. This decline can be caused by various things, one of which is the inefficient *corporate governance* of LQ45 companies. Based on the problems caused by the lack of internal management of the company, the company needs to improve GCG, as well as profitability with proper management (Suhara and Susilowati, 2022).

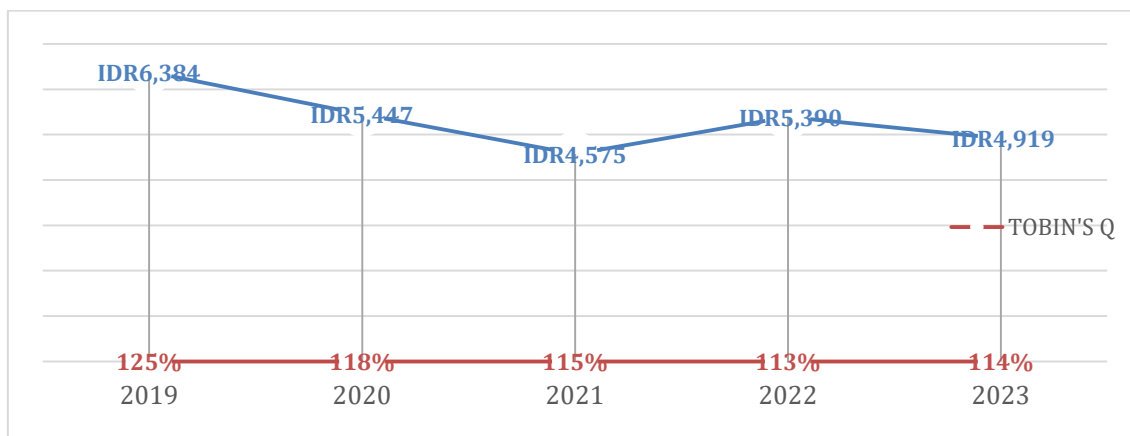


Figure 1 Average Stock Price with LQ45 Company Value Listed on the IDX for the 2019-2023 Period

Source: *Idx.co.id* (data processed by author)

Company value in Indonesia can be seen through the level of stock prices. Fluctuations in stock prices that quickly rise and fall become a signal for investors to decide whether to invest in a company, which is an interesting phenomenon to discuss related to the issue of the rise and fall of company value (Rumapea and Silitonga, 2020).. LQ45 companies were chosen as research

objects for several reasons related to their profitability and stock liquidity. Companies that are members of the LQ45 index are considered to have good profitability and high stock liquidity (Tjandrakirana *et al.*, 2023). The LQ45 index is used to measure the level of leverage and liquidity of the company, which indicates the company's ability to meet long-term obligations. Companies included in the LQ45 index are considered the best companies in Indonesia in terms of profitability and stock market (Santosa, Chrismanto and Lukito, 2022).

There are also several previous *research gaps* regarding good corporate governance on firm value. Wiguna and Yusuf (2019); Aisyah and Wahyuni (2020); Harun *et al.* (2020); Saadah *et al.* (2022) found that managerial ownership has a positive and significant effect on firm value. Coleman and Wu (2021) found that managerial ownership has a significant negative effect on firm value. Meanwhile, Nuryono *et al.* (2019); Sunardi (2019); Wahyudin *et al.* (2020); Wang *et al.* (2020); Wiguna and Yusuf (2019); Alkhairani *et al.* (2020); Saadah *et al.* (2022) found that institutional ownership has a positive and significant effect on firm value. Saidat *et al.* (2019); Wang *et al.* (2020); Bakhtiar *et al.* (2021); Coleman and Wu (2021) found that institutional ownership has a negative and significant effect on firm value. Listiyowati and Indarti (2019); Sunardi (2019); Nurdiwati (2020); Yosephus *et al.* (2020) found that institutional ownership has no effect on firm value.

Sunardi (2019); Wiguna and Yusuf (2019); Al-ahdal *et al.* (2020); Nurdiwati (2020) found that the audit committee has a positive and significant effect on firm value. Bakhtiar *et al.* (2021) found that the audit committee has a significant negative effect on firm value. Nuryono *et al.* (2019); Dewi and Gustyana (2020); Cancela *et al.* (2020); Yosephus *et al.* (2020) found that the audit committee has no effect on firm value.

Wiguna and Yusuf (2019); Alkhairani *et al.* (2020); Al Farooque *et al.* (2020); Ningrum and Sapari (2021); Saadah *et al.* (2022) found that the Independent Board of Commissioners has a significant positive effect on firm value. Nurdiwati *et al.* (2019); Dewi and Gustyana (2020); Yosephus *et al.* (2020) found that the independent board of commissioners has a significant negative effect on firm value. Sunardi (2019); Listiyowati and Indarti (2019); Nuryono *et al.* (2019); Wahyudin *et al.* (2020); Purba *et al.* (2021) found that the independent board of commissioners has no effect on firm value.

The object of this research is LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period, there are 45 companies and 19 of them are sampled in this study. In this study, firm value is implied by Tobin's Q as the dependent variable. Profitability is implied as ROA (*Return on Asset*) as an intervening variable. The independent variables are managerial ownership, institutional ownership, audit committee, and independent board of commissioners. Based on the phenomenon and research gap above, the authors are interested in conducting research with the title " The Influence of Good Corporate Governance on Firm Value with Profitability as an Intervening Variable in LQ45 Companies Listed on The Indonesia Stock Exchange for The Period 2019-2023".

## **THEORETICAL FOUNDATION**

### **Agency Theory**

Agency theory is the relationship between agent and principal. Where the agent is the shareholder while the principal is the owner of the company. According to researchers states that agency theory is the relationship between company owners and shareholders. Principal is the party that gives trust to the agent to make decisions for the company and supervise and evaluate the agent for all decisions and actions taken for the company.

### **Institutional Theory**

Institutional theory is an approach in the social sciences that explains how organizational structures, norms, and practices are formed and maintained through processes of adaptation and legitimacy within a social environment. According to this theory, organizations are affected not only by economic and technical factors but also by institutional pressures from the external environment, such as government regulations, cultural norms, and pressures from industry or society at large. In an organizational context, these institutional pressures can come from three main sources: regulative (formal rules and policies), normative (social values and expectations), and cognitive (shared understandings or unwritten norms).

### **Managerial Ownership**

Management ownership in a company will raise an interesting conjecture that firm value increases as a result of increased management ownership (Wiariningsih et al., 2019)

### Institutional Ownership

Companies that are owned by non-bank financial institutions or institutions are referred to as institutional ownership, which manages funds for other parties (Ayunitha et al., 2020).

### Audit Committee

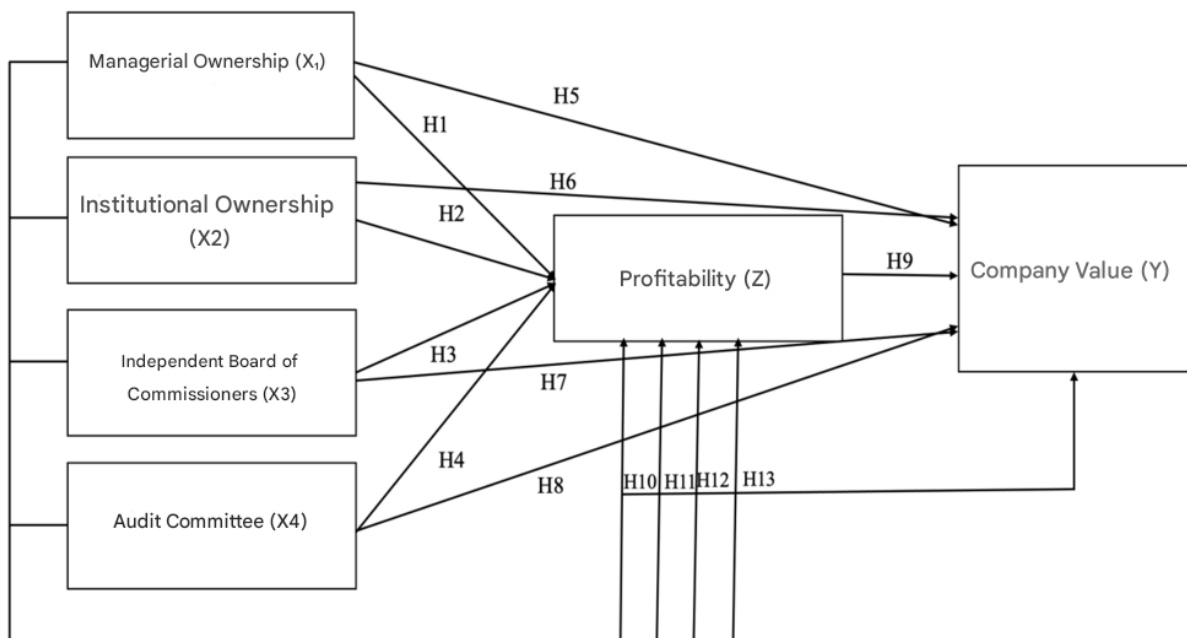
The audit committee is defined as a committee that works independently and professionally. The audit committee is formed by the board of commissioners as an assistant or person who strengthens the function of the board of commissioners (Setiawan and Setiadi, 2020).

### Independent Board of Commissioners

Independent commissioners who have at least 30% of the total number of commissioners, means that they have fulfilled GCG guidelines to maintain independence, effective, precise and fast decision making (Dewi and Gustyana, 2020).

### Return on Asset

*Return on Asset* is used as a tool to calculate the amount of net profit obtained from each fund in total assets by dividing net profit or loss by the total assets themselves (Damaianti, 2020).



## CONCEPTUAL FRAMEWORK

### HYPOTHESIS

The hypotheses in this study are as follows:

H1 : Managerial ownership has a significant positive effect on Profitability

H2 : Institutional ownership has a significant positive effect on profitability.

H3 : The independent board of commissioners has a significant positive effect on profitability.

H4 : The audit committee has a significant positive effect on profitability.

H5 : Managerial ownership has a significant positive effect on firm value.

H6 : Institutional Ownership has a significant positive effect on firm value.

H7 : The Independent Board of Commissioners has a significant positive effect on firm value.

H8 : The Audit Committee has a significant positive effect on firm value.

H9 : Profitability has a significant positive effect on firm value.

H10 : Profitability mediates the effect of managerial ownership on firm value.

H11 : Profitability mediates the effect of institutional ownership on firm value.

H12 : Profitability mediates the effect of the independent board of commissioners on firm value.

H13 : Profitability mediates the audit committee's influence on firm value.

### Research Method

The object of research was conducted on LQ45 companies in the 2019-2023 period. Data collection using *purposive sampling* technique which obtained a research sample of 19 companies. The research method used is a descriptive method with a quantitative approach using path analysis. The classic assumption test is carried out before hypothesis testing so that the test results meet the BLUE (Best Linear Unbiased Estimated) criteria. After that, hypothesis testing is carried out with the t statistical test, F test, and coefficient of determination analysis. The model used in this study can be formulated as follows:

$$ROA = \alpha + \beta_1 KM + \beta_2 KI + \beta_3 DKI + \beta_4 KA + e...(equation 1)$$

$$TobinsQ = \alpha + \beta_5 KM + \beta_6 KI + \beta_7 DKI + \beta_8 KA + \beta_9 ROA + e...(equation 2)$$

Table 1. Operational Definition and Measurement of Variables

Variables	Definition	Formula	Measure
Managerial Ownership	The level of management share ownership that actively participates in decision making, measured by the proportion of shares owned by managers at the end of the year expressed as a percentage. (Sudana, 2015)	$KM = \text{Number of shares owned by management} / \text{Total number of shares}$ (effendi, 2016)	Ratio
Institutional Ownership	ownership of shares owned by institutions such as banks, insurance companies, and pension fund companies obtained by dividing the number of shares owned by institutions with the number of shares outstanding.	$KI = \text{Number of institutionally owned shares} / \text{Total shares}$ (Sugiarto, 2009)	Ratio
<i>Return on Asset</i>	Return on Asset is the ratio between profit after tax distributed and total capital assets. (Brigham and Houston, 2019).	$ROA = \text{profit after tax} / \text{total assets}$ (Brigham and Houston, 2019)	Ratio
Independent Board of Commissioners	DKI is a member and the main organ responsible for the implementation of corporate governance (effendi, 2016).	$DKI = \text{Number of independent commissioners} / \text{Number of all members}$ (effendi, 2016)	Ratio
Audit Committee	The audit committee is formed by the board of commissioners as an assistant or person who strengthens the function of the board of commissioners and helps the board of commissioners carry out the function of supervision or financial reporting. (Setiawan and Setiadi, 2020)	$KA = \text{Number of Audit Committee Members}$ (effendi, 2016)	Ratio
Company Value	Firm value is important for the company because it reflects how much assets the company has such as securities which include shares. (Ningrum and Sapari, 2021).	$Tobin's Q = (EMV + D)/(EBV+D)$	Ratio

Source: data processed by the author from selected books.



## Result and Discussion

### Descriptive Statistical Analysis Results

Table 2. Descriptive Statistics Results

Descriptive Statistics					
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
KM	95	.00	.07	.0024	.00760
KI	95	.09	1.15	.5158	.22993
DKI	95	.22	.75	.4547	.12296
KA	95	3.0	10.0	4.295	1.7065
ROA	95	.00	.27	.0549	.05286
TOBINSQ	95	.20	4.09	1.2417	.76292
<i>Valid N (listwise)</i>	95				

Source: SPSS 25.0 Output

### Hypothesis Testing

#### Coefficient of Determination (Adjusted R)<sup>2</sup>

The coefficient of determination test aims to measure how far the ability of the independent variables is in explaining the variation in the dependent variable (Ghozali, 2018). shows that the variable variable Based on the results of the value of the *Adjusted R Square* obtained, it has a result of 0.303, which means that about 30.3% of the variation in ROE can be explained by the variables KM, KI, DKI, KA and ROA, while the rest (69.75) is explained by other factors outside the model.

#### Partial Test (T-Test)

The t-value test is used to measure how far the influence of one independent variable individually in explaining the variation in the dependent variable (Ghozali, 2018). The results of the t-value test underlie the preparation of the research model which can be formulated as follows:

$$ROA = 0.57KM + 0.227KI + 0.005DKI + 0.009KA + e...(equation 1)$$

$$TobinsQ = 0.106KM - 0.034 \beta_6 KI - 0.240DKI - 0.53KA + 0.516ROA + e...(equation 2)$$



**Table 3. T-test Results (Direct Effect)**

<i>Coefficients<sup>a</sup></i>						
<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	(Constant)	.026	.030		.838	.404
	KM	.396	.751	.057	.527	.600
	KI	.051	.025	.221	2.017	.047
	DKI	.002	.047	.005	.046	.964
	KA	.000	.003	.009	.078	.938

a. Dependent Variable: ROA

Source: SPSS 25.0 Output

**Table 4. T-test Results (Indirect Effect)**

<i>Coefficients<sup>a</sup></i>						
<i>Model</i>		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	(Constant)	1.510	.426		3.542	.001
	KM	58.587	58.340	.106	1.004	.319
	KI	-.120	.387	-.034	-.309	.758
	DKI	-1.641	.708	-.240	-2.319	.023
	KA	.028	.057	.053	.486	.629
	ROA	8.720	1.699	.516	5.132	.000

a. Dependent Variable: TOBINSQ

Source: SPSS 25.0 Output

## Discussion

### Managerial Ownership on Profitability

The results showed that there was no significant relationship between Managerial Ownership and profitability in LQ45 companies for the 2019-2023 period. Based on agency theory, although managerial ownership can reduce conflicts of interest between managers and shareholders, its effectiveness often depends on the proportion of such ownership. If the portion of managerial ownership is too small, the incentive to maximize profitability becomes less significant for managers. The results of this study are in line with Nababan *et al.* (2018); Suryanto, (2019); Yusrizal and Suharti (2020) found that managerial ownership has no effect on profitability.

### **Institutional Ownership on Profitability**

The results showed that Institutional Ownership has a positive and significant effect on profitability proxied by ROA in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Institutional ownership, namely ownership of company shares by institutions such as pension funds, insurance companies, and other financial institutions, has an important role in improving the company's financial performance, especially *Return on Assets* (ROA). According to agency theory, the relationship between owners (principals) and management (agents) often leads to conflicts of interest due to differences in objectives. Management may make decisions that benefit themselves, such as focusing on short-term profits or inefficient use of assets, which can be detrimental to owners. The presence of institutions as large shareholders plays an important role in reducing these conflicts through tighter supervision of management, thereby reducing *agency costs*.

### **Independent Board of Commissioners on Profitability**

The results showed that the Independent Board of Commissioners had a positive and insignificant effect on profitability proxied by ROA in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The Independent Board of Commissioners has a major role in ensuring objective supervision of management policies and safeguarding the interests of shareholders. Their focus is more on oversight and corporate governance than on daily operations that directly affect profitability. Therefore, their influence on profitability is indirect, as profitability is more dependent on the strategy and operational execution carried out by management, especially the board of directors (Santoso, 2022).

### **Audit Committee on Profitability**

The results showed that the Audit Committee had a positive and insignificant effect on profitability proxied by ROA in LQ45 companies listed on the Indonesia Stock Exchange for the period 2019-2023. The audit committee has an important role in improving corporate governance through oversight of financial reports and compliance with regulations, but its effect on profitability in companies incorporated in the LQ45 index for the period 2019 to 2023 does not show a significant relationship. According to Pertiwi (2020) although the presence of an audit committee contributes to an increase in sustainability report disclosure, this impact does not directly affect company profitability.

### **Managerial Ownership on Company Value**

The results showed that Managerial Ownership has a positive and insignificant effect on Firm Value proxied by Tobins q in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The ineffectiveness of managerial ownership on firm value can be explained through agency theory, which describes the relationship between company owners (principals) and managers (agents). Share ownership by managers is often considered as a way to reduce conflicts of interest because it motivates managers to work to increase firm value. However, research shows that this effect is not always significant.

### ***Institutional Ownership on Firm Value***

The results showed that Institutional Ownership has a negative and insignificant effect on Firm Value proxied by Tobins q in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. In the context of agency theory, the relationship between institutional ownership and firm value is often expected to be positive, because institutional investors are considered capable of conducting effective supervision of management, thereby reducing conflicts of interest between managers (agents) and shareholders (principals). However, in companies listed in the LQ45 index for the period 2019 to 2023, institutional ownership does not show a significant effect on firm value. In agency theory, institutional ownership is considered capable of increasing firm value through effective supervision of management, because institutional investors have better expertise and resources than individuals.

### **Independent Board of Commissioners on Company Value**

The results showed that Institutional Ownership has a negative and significant effect on Firm Value proxied by Tobins q in LQ45 companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The Independent Board of Commissioners (DKI) in public companies, including those listed in the LQ45 index in the 2019-2023 period, plays an important role in supervising and maintaining good corporate governance. However, although its main purpose is to increase transparency and accountability, the existence of DKI can actually have a negative effect on firm value. The existence of an independent board of commissioners is often considered an important element in good corporate governance. However, through the perspective of institutional theory, their existence can actually have a negative and significant impact on firm value. This happens because independent commissioners are often

appointed to fulfill external institutional pressures, such as legitimacy from regulators or industry norms, without making a real contribution to company performance (Amrizal and Rohmah, 2017).

#### **Audit Committee on Company Value**

The results showed that the existence of an audit committee had no significant effect on the value of LQ45 companies for the 2019-2023 period. This phenomenon can be explained through the institutional theory approach which states that the formation of audit committees is often carried out as a form of legitimization to meet regulatory pressure or industry norms, without having a real impact on company performance. In many cases, the existence of audit committees is more symbolic (*decoupling*) and not effectively integrated into corporate governance. In addition, the effectiveness of the audit committee may be hampered by factors such as the lack of competence, independence, and capacity of its members, resulting in limited contribution to firm value.

#### **Profitability to Company Value**

This study shows that Return on Assets (ROA) has a positive and significant effect on the value of companies listed in the LQ45 index in the 2019-2023 period. This can be explained through several relevant theories. First, according to signaling theory, company performance reflected in high ROA provides a positive signal to investors about the efficiency and financial health of the company, which can increase market confidence and, in turn, company value. Second, in agency theory, a high ROA reflects effective management of the company in maximizing shareholder interests, thereby reducing agency problems and increasing firm value.

#### **Managerial Ownership on Firm Value through Profitability**

The results showed that profitability does not mediate the effect of managerial ownership on firm value in LQ45 companies for the 2019-2023 period. Managerial ownership can affect firm value through greater incentives and control in making long-term strategic decisions. Managers who own company shares tend to have a greater interest in maximizing company value because they benefit directly from increased share prices. Although profitability can affect firm value, this relationship is not always mediated by profitability because many factors play a role in increasing firm value, including strategic decisions made by managers, which focus more on sustainability and long-term management.

### **Institutional Ownership on Firm Value through Profitability**

The results showed that profitability can act as a mediating variable in the relationship between institutional ownership and firm value in LQ45 companies for the 2019-2023 period. Institutional ownership, namely share ownership by institutions such as investment companies, banks, or pension funds, has the potential to influence company performance through a more effective supervisory mechanism. This oversight can encourage management to improve operational efficiency and, ultimately, the profitability of the company. Increased profitability is often a positive indicator for investors, which can increase their confidence and interest in investing. This contributes to increased demand for the company's shares, which in turn can increase the value of the company in the market (Mastuti & Prastiwi, 2021). Thus, profitability serves as a bridge that connects institutional ownership with an increase in firm value.

### **Independent Board of Commissioners on Firm Value through Profitability**

The results showed that profitability does not mediate the relationship between the independent board of commissioners and firm value, indicating that the role of the independent board of commissioners in increasing firm value does not depend on their ability to increase profitability. This may occur because the existence of an independent board of commissioners is more related to the market's positive perception of *good corporate governance*, transparency, and effective supervision, which directly affects investor confidence. Previous research also shows that the effect of an independent board of commissioners on firm value is more significant through increased shareholder trust than through financial indicators such as profitability (Siregar and Utama, 2020).

### **Audit Committee on Firm Value through Profitability**

The results showed that profitability does not mediate the effect of the audit committee on firm value. Profitability does not mediate the effect of the audit committee on firm value because the main role of the audit committee is institutional legitimacy rather than direct efficiency improvements that have an impact on profitability. In this theory, organizations often adopt certain practices, such as the formation of audit committees, to meet the normative expectations of external stakeholders, including regulators and investors, in order to gain legitimacy and improve the company's reputation.

## Conclusion

The conclusion of this study shows that Good Corporate Governance (GCG) practices have a significant influence on firm value, especially in the context of LQ45 companies in Indonesia. To increase firm value, it is recommended that companies implement more transparent and accountable GCG strategies. This includes strengthening the role of independent boards of commissioners and audit committees, as well as increasing the participation of institutional shareholders in decision making. In addition, companies need to conduct training for management to understand the importance of GCG and its impact on financial performance. Policy makers are also advised to create regulations that encourage companies to implement good GCG practices, as well as provide incentives for companies that show an increase in corporate value through the implementation of GCG. With these steps, it is expected that the company's value can be increased in a sustainable manner.

## Bibliography

- Aisyah, K. E. S., & Wahyuni, D. U. (2020). Pengaruh Profitabilitas, Leverage, Good Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Ilmu Manajemen, Ekonomi Dan Kewirausahaan*, 2(1), 98–108. <https://doi.org/10.55606/jimek.v2i1.198>
- Al-ahdal, W. M., Alsamhi, M. H., Tabash, M. I., & Farhan, N. H. S. (2020). The impact of corporate governance on financial performance of Indian and GCC listed firms: An empirical investigation. *Research in International Business and Finance*, 51(1), 1–13. <https://doi.org/10.1016/j.ribaf.2019.101083>
- Al Farooque, O., Buachoom, W., & Sun, L. (2020). Board, audit committee, ownership and financial performance – emerging trends from Thailand. *Pacific Accounting Review*, 32(1), 54–81. <https://doi.org/10.1108/PAR-10-2018-0079>
- Alkhairani, Kamaliah, & Rokhmawati, A. (2020). Analisis Pengaruh Good Corporate Governance (GCG) dan Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi KIAT*, 31(1), 10–25.
- Amrizal, & Rohmah. (2017). Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, Komite Audit, dan Kualitas Audit terhadap Nilai Perusahaan. *Seminar Nasional Dan The 4th Call for Syariah Paper*.



- Ayunitha, A., Sulastri, H. W., Fauzi, M. I., Prabowo, M. A. S., & Nugraha, N. M. (2020). Does the Good Corporate Governance Approach Affect Agency Cost? *Solid State Technology*, 63(4).
- Bakhtiar, H. A., Nurlaela, S., & Hendra, K. (2021). Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, Komite Audit, dan Nilai Perusahaan. *AFRE (Accounting and Financial Review)*, 3(2), 136–142. <https://doi.org/10.26905/afr.v3i2.3927>
- Brigham, E. F., & Houston, J. F. (2019). *Dasar-Dasar Manajemen Keuangan* (14 Buku 2).
- Cancela, B. L., Neves, M. E. D., Rodrigues, L. L., & Gomes Dias, A. C. (2020). The influence of corporate governance on corporate sustainability: new evidence using panel data in the Iberian macroeconomic environment. *International Journal of Accounting and Information Management*, 28(4), 785–806. <https://doi.org/10.1108/IJAIM-05-2020-0068>
- Coleman, M., & Wu, M. (2021). Corporate governance mechanisms and corporate performance of firms in Nigeria and Ghana. *International Journal of Productivity and Performance Management*, 70(8), 2319–2351. <https://doi.org/10.1108/IJPPM-01-2020-0020>
- Damaianti, I. (2020). Pengaruh Good Corporate Governance (GCG), Profitabilitas, dan Leverage Terhadap Nilai Perusahaan. *Ekonomi, Akuntansi & Manajemen*, 1(2), 113–123. <https://doi.org/10.37577/ekonam.v1i2.216>
- Dewi, N. A., & Gustyana, T. T. (2020). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Variabel Moderasi. *International Journal of Social Science and Business*, 4(2), 189–196. <https://doi.org/10.23887/ijssb.v4i2.24229>
- Effendi, M. A. (2016). *The Power of Good Corporate Governance: Teori dan Implementasi*. Salemba Empat.
- Harun, M. S., Hussainey, K., Mohd Kharuddin, K. A., & Farooque, O. Al. (2020). CSR Disclosure, Corporate Governance and Firm Value: a study on GCC Islamic Banks. *International Journal of Accounting and Information Management*, 28(4), 607–638. <https://doi.org/10.1108/IJAIM-08-2019-0103>
- Listiyowati, L., & Indarti, I. (2019). Analisis Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Kontruksi yang Terdaftar di BEI Tahun 2014-2017). *Jurnal Sosial Ekonomi Dan Humaniora*, 4(2), 1–16. <https://doi.org/10.29303/jseh.v4i2.8>



- Mastuti, I., & Prastiwi, A. (2021). Pengaruh Kepemilikan Institusional dan Ukuran Dewan terhadap Nilai Perusahaan melalui Profitabilitas. *Jurnal Akuntansi Dan Manajemen*, 18(2), 112–125. <https://doi.org/10.1234/jam.2021.1802>
- Nababan, E. I., Gultom, R., & Sihite, M. (2021). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Pada Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2019. *Majalah Ilmiah METHODODA*, 11(3), 156–164. <https://doi.org/10.46880/methoda.vol11no3.pp156-164>
- Ningrum, O. W. S., & Sapari. (2021). Pengaruh Intellectual Capital, Kinerja Keuangan Dan Good Corporate Governance Terhadap Nilai Perusahaan. 1, 10(8), 1–23.
- Nurdiwaty, D. (2020). Analisis Pengaruh Mekanisme Gcg Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Logam Dan Sejenisnya. *Jurnal Penelitian Teori & Terapan Akuntansi (PETA)*, 5(2), 50–65. <https://doi.org/10.51289/peta.v5i2.452>
- Nurdiwaty, D., Zaman, B., & Anita, P. (2019). Pengaruh Good Corporate Governance (Gcg) Terhadap Kinerja Keuangan (Studi Pada Perbankan Yang Terdaftar Di Bei Tahun 2015 .... *Prosiding Seminar Manajemen, Ekonomi Dan Akuntansi (SENMEA)*, 4(1), 61–71.
- Nuryono, M., Wijanti, A., & Chomsatu, Y. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, Komite Audit, Serta Kualitas Audit Pada Nilai Perusahaan. *Jurnal Ilmiah Edunomika*, 3(01), 199–212. <https://doi.org/10.29040/jie.v3i01.457>
- Pertiwi, R. (2020). Pengaruh Komite Audit terhadap Sustainability Report pada Perusahaan Terbuka. *Jurnal Tata Kelola*, 15(2), 123–135.
- Purba, S. T., Pasaribu, D., & Simanjuntak, W. A. (2021). Pengaruh Kebijakan Hutang, Kebijakan Investasi Dan Good Corporate Governance Terhadap Nilai Perusahaan Manufaktur Subsektor Otomotif yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi Dan Keuangan Methodist*, 4(2), 225–240. <https://doi.org/10.46880/jsika.Vol4No2.pp140-150>
- Rosiana, A., & Mahardhika, A. S. (2021). Pengaruh Good Corporate Governance dan Intellectual Capital Terhadap Kinerja Keuangan pada Perusahaan Perbankan. *Jurnal SIKAP (Sistem Informasi, Keuangan, Auditing Dan Perpajakan)*, 5(1), 76–89. <https://doi.org/10.32897/jsikap.v5i1.332>

- Rumapea, M., & Silitonga, I. M. (2020). Pengaruh Karakteristik Dewan Direksi Dan Karakteristik Dewan Komisaris Terhadap Internasionalisasi. *Jurnal Akuntansi Dan Keuangan Methodist*, 4(1), 49–65. <https://doi.org/10.46880/jsika.Vol4No1.pp49-65>
- Saadah, L., Aninditha, C., & Soedarman, M. (2022). Pengaruh Corporate Social Responsibility Dan Good Corporate Governance Terhadap Nilai Perusahaan. *Measurement Jurnal Akuntansi*, 16(2), 151–158. <https://doi.org/10.33373/mja.v16i2.4586>
- Saidat, Z., Silva, M., & Seaman, C. (2019). The relationship between corporate governance and financial performance: Evidence from Jordanian family and nonfamily firms. *Journal of Family Business Management*, 9(1), 54–78. <https://doi.org/10.1108/JFBM-11-2017-0036>
- Santosa, R. G., Chrismanto, A. R., & Lukito, Y. (2022). Stocks Forecasting Exploration On Lq45 Index Using Arima(p,d,q) MODEL. *Journal of Theoretical and Applied Information Technology*, 100(13), 4839–4855.
- Santoso, B. (2022). The Impact of Good Corporate Governance on Firm Performance. *Journal of Corporate Governance*, 10(2), 45–60.
- Sejati, E. P., Titisari, K. H., & Chomsatu, Y. (2018). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Industri Real Estate Dan Property Di Bei Periode 2014-2016. *Seminar Nasional Dan Call for Paper*, 1(1), 500–512.
- Setiawan, O., & Setiadi, I. (2020). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Pada Sektor Barang Konsumsi di BEI. *Kompartemen: Jurnal Ilmiah Akuntansi*, 18(1), 13–21. <https://doi.org/10.30595/kompartemen.v18i1.6606>
- Siregar, S. V., & Utama, S. (2020). Pengaruh Dewan Komisaris Independen terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Mediasi. *Jurnal Akuntansi Dan Keuangan Indonesia*, 17(3), 123–140. <https://doi.org/10.xxxx/jaki.xxx.xxx>
- Sudana, I. M. (2015). *Manajemen Keuangan Perusahaan Teori & Praktik* (2nd ed.). Penerbit Erlangga.
- Suhara, O. N., & Susilowati, E. (2022). Pengaruh Kinerja Keuangan Memediasi GCG Terhadap Nilai Perusahaan pada Perusahaan Perbankan yang terdaftar di BEI Tahun 2015-2019. *Jurnal Pendidikan Dan Konseling*, 4(4), 5426–5436.

- Sunardi, N. (2019). Mekanisme Good Corporate Governance Terhadap Nilai Perusahaan Dengan Leverage Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2018. *JIMF (Jurnal Ilmiah Manajemen Forkamma)*, 2(3), 48–61. <https://doi.org/10.32493/frkm.v2i3.3397>
- Suryanto, A. (2019). Analisis Pengaruh Penerapan Good Corporate Governance Terhadap Kinerja Keuangan. *Jurnal Bina Manajemen*, 8(1), 1–33.
- Tjandrakirana DP, R., Ermadiani, & Abukosim. (2023). Determinant Analysis of the Value of LQ45 Index Companies Listed on the Indonesian Stock Exchange. *International Journal of Business and Applied Economics*, 2(5), 903–924. <https://doi.org/10.55927/ijbae.v2i5.6204>
- Wahyudin, Y., Suratno, S., & Suyanto, S. (2020). Kepemilikan Manajerial, Kepemilikan Institusi dan Komisaris Independen Terhadap Nilai Perusahaan Dengan Peran Integrated Reporting Sebagai Pemoderasi. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 7(02), 177–184. <https://doi.org/10.35838/jrap.v7i02.1610>
- Wang, Y., Abbasi, K., Babajide, B., & Yekini, K. C. (2020). Corporate governance mechanisms and firm performance: evidence from the emerging market following the revised CG code. *Corporate Governance (Bingley)*, 20(1), 158–174. <https://doi.org/10.1108/CG-07-2018-0244>
- Wiariningsih, O., Junaidi, A. T., & Panjaitan, H. P. (2019). Pengaruh Good Corporate Governance Dan Leverage Terhadap Kinerja Keuangan Dan Nilai Perusahaan Pada Perusahaan Pertambangan Yang Terdaftar Di Bei Tahun 2013-2016. *Procuratio*, 7(1), 18–29.
- Wiguna, R. A., & Yusuf, M. (2019). Pengaruh Profitabilitas Dan Good Corporate Governance Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia). *Journal of Economics and Banking*, 1(2), 158–173.
- Yosephus, A., Mustikowati, R. I., & Haryanto, S. (2020). Good Corporate Governance terhadap Nilai Perusahaan. *Journal Riset Mahasiswa (JRMM)*, 6(2), 1–6.
- Yusrizal, & Suharti. (2020). Determining Factors of Financial Performance and Corporate Value in The Mining Sector in Indonesia Stock Exchange. *Jurnal Manajemen Dan Keuangan*, 9(2), 135–155.



licensed under a  
Creative Commons Attribution-ShareAlike 4.0 International License