INTERNATIONAL JOURNAL OF FINANCIAL ECONOMICS (IJEFE) e-ISSN: 3063-3648
Vol. 2 No. 7 January 2026, page 1225-1239

CORPORATE GOVERNANCE, FINANCIAL PERFORMANCE, AND FIRM VALUE: EVIDENCE FROM MANUFACTURING COMPANIES IN INDONESIA

Isnaina Azhuri
Universitas Duta Bangsa Surakarta
220416022@mhs.udb.ac.id

Fazya Nindita Gustifa
Universitas Duta Bangsa Surakarta
220416035@mhs.udb.ac.id

Maghfiratul Aini
Universitas Duta Bangsa Surakarta
220416025@mhs.udb.ac.id

Abstract

This research seeks to examine the influence of Good Corporate Governance (GCG), Profitability, Leverage, and Firm Size on the Firm Value of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The GCG variable in this study is represented by Managerial Ownership, Institutional Ownership, Independent Commissioners, and Audit Committees. This research adopts a quantitative approach, utilizing secondary data sourced from company annual reports covering the 2021–2023 period. The sampling method applied is purposive sampling, which produced a total of 240 samples. IBM SPSS 26 software was used to perform multiple linear regression analysis on the collected data. The results indicated that individually, managerial ownership, profitability, and leverage had a significant and positive effect on firm value. On the other hand, institutional ownership, independent commissioners, and company size showed no significant effect on firm value. Nonetheless, collectively, the independent variables had a statistically significant effect on firm value.

Keywords: Good Corporate Governance, Profitability, Leverage, Company Size, Firm Value

INTRODUCTION

The quantity of internet users, especially on social media, continues to grow everyday. This can accelerate the spread of information. A company's reputation is one type of information that spreads quickly because it attracts the attention of the public and investors. The spread of negative information about a company can have a negative impact on investor and public perception of that company. This will affect stock prices, and fluctuations in stock prices will affect financial performance, which can also influence firm value. The principal goal of a company is to increase its value in order to maximize financial performance and increase the wealth of its stakeholders. Maximizing firm value is very important for companies to survive and be highly competitive (Worokinasih & Zaini, 2020). There is one key factor that prospective investors consider when starting to invest, specifically, the company's value (Kurnia et al., 2020).

When a company realizes the importance of corporate value, it is important for management to understand the factors that cause corporate value to increase and decrease. Corporate value can be influenced by factors such as intellectual capital, financial performance, capital structure, dividend policy, Environmental Social Governance (ESG), Good Corporate Governance (GCG), leverage, growth, profitability, and company liquidity (Tjahjadi et al., 2021). Negative information about a company that is widely disseminated to the public can have an impact on declining stock prices and loss of public trust in the company (Rodriguez-Fernandez, 2016). The cases of corruption and money laundering at PT Asuransi Sosial Angkatan Bersenjata Republik Indonesia (Asabri) and PT Asuransi Jiwasraya in 2019 resulted in a decline in stock value and loss of investor confidence, which ultimately led to bankruptcy. This strongly supports the idea that the implementation of GCG is a determining factor in the increase or decrease in firm value (Suhadak et al., 2019).

In 1929, market unrest in the United States prompted a restructuring of corporate governance, which resulted in the need for GCG. From an academic perspective, the need for GCG increased in line with agency-principal theory. GCG discusses the principles and components that companies must implement to increase their value and performance and maintain their sustainability. GCG focuses on the procedures and business activities carried out by companies to improve financial performance and increase the value of equity shareholders (Rehman & Hashim, 2020).

Forum for Corporate Governance in Indonesia (2018) states that GCG is a regulation that governs the rights and obligations between managers, shareholders, creditors, the government, and employees, as well as external and internal stakeholders. The concepts of transparency and accountability are the foundation of good corporate governance. There are three supporting and interrelated pillars of CGC: the business world as market players, the government as regulators, and the general public as users of business products and services. Through the implementation of CGC, a consistent and effective market environment can be created (Meiryani et al., 2019).

The purpose of GCG is to control and direct companies to operate in line with the objectives of stakeholders and generate added value for the company. GCG arises from the separation of interests between agents and principals, based on agency theory. According to this theory, this separation can lead to conflicts of interest between management and principals, which can cause agents to commit fraud by prioritizing their personal interests over those of the principals. Companies must believe that the implementation of GCG can replace work ethics and business ethics in accordance with the company's commitments.

In addition to GCG, profitability is one of the key factors used to determine the financial health and operational capabilities of a company. Profitability shows how well a company manages assets and capital to generate maximum net profit (Handayani & Handayani, 2022). Profitability ratios, such as Return on Assets (ROA) and Return on Equity (ROE), are very important for company managers because these two ratios clearly show how

effective managers are in maximizing profits financed from assets and capital (Utami & Darmawan, 2018). Strong and continuously increasing profitability is a positive sign for investors, as it indicates the company's healthy financial condition and potential for future growth (Rus, 2024).

Higher profitability can significantly increase business value because it allows the business to expand, pay dividends, and increase market confidence. Furthermore, continuously increasing profitability demonstrates the business's ability to manage costs, take advantage of market opportunities, and manage business risks. Conversely, a decline in profitability may indicate an operational or financial problem that needs to be addressed immediately to prevent a decline in firm value. Profitability is greatly influenced by several factors, including human resource management, operational efficiency, marketing strategy effectiveness, product development, and innovation. As a result, profitability is used as an important measure to assess the long-term success of an organization in operating in a healthy and sustainable manner (Budiharjo et al., 2023).

Leverage, also known as capital structure, is another important component that directly affects the value and risk of a company. Leverage also refers to the extent to which debt or loans from third parties are used to support the company's business operations (Fanani et al., 2020). The effective use of leverage can increases returns for shareholders because companies can raise funds for expansion without issuing additional capital (Mukhammedova & Akromov, 2021). However, excessive leverage increases the risk of bankruptcy and default, which can damage the company's reputation and value if not managed properly (Wijaya & Susilowati, 2024). Therefore, maintaining a balance between debt and equity is an important part of corporate financial management if the company wants to generate maximum value while reducing risk (Santoso & Junaeni, 2022).

Furthermore, the size of the firm is an important factor in assessing its value. The size of a company can be quantified by the value of its owned assets. In general, if a company has greater assets, it also has a better ability to obtain adequate financial and operational resources (Wijaya & Susilowati, 2024). Large companies usually have many advantages over their competitors, such as easier access to financial resources, the ability to use more advanced technology, a wider market share, and the ability to manage risk more effectively (Tjahjadi et al., 2021). In addition, larger companies are often trusted by investors and creditors, which allows them to obtain capital at a lower cost (Santoso & Junaeni, 2022). However, large companies face more complex managerial challenges, requiring better governance to maximize operational efficiency and maintain firm value (Jackson, 2025).

In general, the influence of Good Corporate Governance, profitability, leverage, and company size on firm value needs to be understood in context because each variable is interrelated and influences one another in determining company performance. This study aims to provide an empirical description of the influence of these four variables on manufacturing companies listed on the Indonesia Stock Exchange during the period 2021-2023, in response to the need for the latest studies in the field of accounting and financial

management in Indonesia. With this consideration, the researchers aim to conduct a study titled "The Effect of Good Corporate Governance (GCG), Profitability, Leverage, and Company Size on Firm Value (An Empirical Study of Manufacturing Companies Listed on the IDX for the Period 2021-2023)."

RESEARCH METHOD

This study is designed by applying quantitative methods with the aim of explaining the causal relationship between a number of variables through statistical hypothesis testing. The variables analyzed include managerial ownership, institutional ownership, the presence of independent commissioners, audit committee, profitability level, leverage, and company size, which were tested for their influence on the value of the company in the manufacturing sector listed on the Indonesia Stock Exchange for the 2021-2023 period. The data used is secondary and obtained from the company's annual report..

The sampling technique used in this study was purposive sampling, which is often used by researchers to conduct research because the sample is taken based on the researcher's criteria.

Table 1. Research Sample Selection

Criteria	Number of Companies
Manufacturing companies listed on the IDX in 2021-2023	157
Companies that reported financial statements for 2021-2023	(8)
Companies that use the Rupiah currency	(28)
Companies that reported annual reports for 2021-2023	(36)
TOTAL	85

Souce: Processed Data (2025)

This study involves two groups of variables, namely independent variables and dependent variables. Independent variables consist of managerial ownership (X1), institutional ownership (X2), independent commissioner (X3), audit committee (X4), profitability (X5), leverage (X6), and company size (X7), while the value of the company is determined as a dependent variable (Y).

Table 2. Definition of Operational Variable

Variable	Indicators	Scale
Managerial Ownership (Suryanto, 2019)	$Managerial\ Ownership = \frac{Total\ Shares\ Owned\ by\ Management}{Total\ Outstanding\ Shares}$	Ratio
Institutional Ownership (Suryanto, 2019)	$Institutional\ Ownership = \frac{Total\ Shares\ Owned\ by\ Institutions}{Total\ Outstanding\ Shares}$	Ratio

Independent Commissioners (Suryanto, 2019)	$Independent\ Commissioners = \frac{Number\ of\ Independent\ Commissioners}{Total\ Number\ of\ Commissioners}$	Ratio
Audit Committee (Suryanto, 2019)	$\text{Audit Committee} = \sum Total\ Number\ of\ \text{Audit Committee}$	Ratio
Profitability (Cahyani, 2020)	$ROA = \frac{Net\ Income}{Total\ Assets}$	Ratio
Leverage (Kurnia, 2017)	$DER = \frac{Total\ Liabilities}{Shareholders\ Equity}$	Ratio
Firm Size (Dwiastuti & Dillak, 2019)	$Firm\ Size = Ln\ Total\ Assets$	Ratio
Firm Value (Alifian & Susilo, 2024)	$PBV = \frac{Market\ Price\ Per\ Share}{Book\ Value\ Per\ Share}$	Ratio

Source: Processed Data (2025)

RESULT AND DISCUSSION

Result

Descriptive Statistic

The descriptive statistics of this observation are displayed through the measurement of the average value, the highest value, the lowest value, and the standard deviation of each variable. The entire test was conducted on 240 data observations, the results of which are presented in the next section:

Table 3. Result of Descritive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	240	.000	.647	.07088	.136491
X2	240	.000	3.412	.63888	.315815
X3	240	.000	.800	.41117	.134563
X4	240	.000	5.000	2.82500	.934351
X5	240	-.400	.944	.03882	.102070
X6	240	.002	.982	.43099	.209728
X7	240	24.655	32.860	28.16097	1.593638
Y	240	-1.406	2.824	.10375	.808284
Valid N (listwise)	240				

Source: SPSS 26 output

Classical Assumption Test

Normality Test

The normality test was conducted to examine whether the independent variable or free variable regression model with the dependent variable or bound variable in this study was normally distributed or not. The following are the results of the normality test:

Table 4. Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		240
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.75346624
Most Extreme Differences	Absolute	.052
	Positive	.052
	Negative	-.041
Test Statistic		.052
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS 26 output

The result of the Kolmogorov–Smirnov normality test obtained a probability value of 0,200. This value is greater than the specified significance level, which is α = 0,05, so that the residual in the regression model can be declared to meet the normality assumption.

Multicollinearity Test

To maintain the reliability of the regression model, multicollinearity testing is carried out to ensure that there is no strong relationship between independent variables. The test results are presented in the next section :

Table 5. Multicollinearity Test Result

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	X1	.698	1.432
	X2	.709	1.411
	X3	.970	1.031
	X4	.893	1.120
	X5	.847	1.181
	X6	.874	1.145
	X7	.819	1.220

Source: SPSS 26 output

The results in the table show that all variables have a tolerance value of more than 0.1 and a VIF value of less than 10. Thus, the regression model is declared free from multicollinearity so that all independent variables are suitable for use in research.

Heteroscedasticity Test

The consistency of residual variance between observations is an important aspect in regression model testing, so the heteroskedasticity test is carried out. The findings from the test are presented in the next section :

Table 6. Heteroscedasticity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.650	.507		1.282	.201
	X1	-.128	.239	-.041	-.536	.592
	X2	.050	.102	.037	.486	.627
	X3	-.303	.206	-.096	-1.473	.142
	X4	-.060	.031	-.131	-1.933	.054
	X5	.162	.290	.039	.559	.577
	X6	.264	.139	.130	1.900	.059
	X7	.004	.019	.016	.227	.821

Source: SPSS 26 output

Referring to Table 3, all variables show probability values exceeding the applied significance threshold of 0.05. This indicates that the regression model does not exhibit heteroscedasticity.

Autocorrelation Test

Serial dependence between error terms across time can affect the reliability of linear regression estimates, making autocorrelation testing a necessary diagnostic step. In this study, the Durbin–Watson (DW) test is employed to identify whether residuals in period t are correlated with those in the preceding period (t–1).

Table 7. Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.326[a]	.131	.105	.764749	1.962

Source: SPSS 26 output

Based on the results of normality testing using the autocorrelation method with the help of the SPSS program, the figure was 1.962, with 7 independent variables, and n = 240 with dU of 1.839, while 4-dU was 2.161, so the results showed dU < dW < 4-dU, which means that there were no signs of autocorrelation.

Hypothesis Test

Multiple Linear Regression

Tabel 8. Multiple Linear Regression Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.628	.920		1.768	.078
	X1	1.011	.434	.171	2.332	.021
	X2	.114	.186	.044	.612	.541
	X3	-.363	.373	-.060	-.971	.332
	X4	-.167	.056	-.193	-2.976	.003
	X5	1.803	.527	.228	3.424	.001
	X6	.693	.252	.180	2.747	.006
	X7	-.050	.034	-.099	-1.467	.144

Source: SPSS 26 output

Based on the table above, the multiple linear regression equation is as follows:

$$Y = 1{,}628 + 1{,}011 + 0{,}114 - 0.363 - 0{,}167 + 1{,}803 + 0{,}693 - 0{,}050 + e$$

From this regression model, it can be concluded that:

1. The regression constant is estimated at 1.628, indicating that when managerial ownership, institutional ownership, independent commissioners, audit committee, profitability, leverage, and company size are held unchanged, firm value remains at 1.628.
2. Managerial ownership (X1) shows a positive coefficient of 1.011, suggesting that an increase in managerial ownership leads to a rise in firm value by 1.011, assuming other variables remain constant.
3. The coefficient for institutional ownership (X2) is 0.114, indicating a positive contribution to firm value when institutional shareholding increases.
4. Independent commissioners (X3) exhibit a negative coefficient of –0.363, implying that a higher proportion of independent commissioners is associated with a decline in firm value, ceteris paribus.
5. The audit committee variable (X4) also has a negative relationship, with a coefficient of –0.167, meaning that an increase in this variable reduces firm value when other factors are constant.
6. Profitability (X5) has the largest positive effect, with a coefficient of 1.803, indicating that higher profitability significantly increases firm value.
7. The leverage variable (X6) carries a positive coefficient of 0.693, showing that higher leverage is associated with an increase in firm value under constant conditions.
8. Lastly, company size (X7) records a negative coefficient of –0.050, suggesting that larger firm size tends to slightly reduce firm value when other variables are unchanged.

Coefficient of Determination Test

To evaluate the explanatory power of the research model, an analysis of the coefficient of determination is performed. The findings from this assessment are outlined in the next section.

Table 9. Coefficient of Determination Test Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.362[a]	.131	.105	.764749

Source: SPSS 26 output

As presented in the table, the coefficient of determination is 0.105, demonstrating that the set of independent variables accounts for 10.5% of the variation in the dependent variable. The unexplained portion, amounting to 89.5%, is influenced by other variables not included in the research model.

F-Test

To evaluate the simultaneous effect of all independent variables included in the model on the dependent variable, this study applies the F-test. The results of the F-test are discussed in the following section :

Table 10. F-Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.461	7	2.923	4.998	.000[b]
	Residual	135.683	232	.585		
	Total	156.144	239			

Source: SPSS 26 output

Given that the Sig. value is 0.000 (<0.05), it can be concluded that the Independent Variables have a significant simultaneous (collective) effect on the Dependent Variable.

T-Test

The t-test in this study aims to determine whether or not each independent variable has an effect on the dependent variable. The following are the results of the t-test:

Table 11. T-Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.628	.920		1.768	.078
	X1	1.011	.434	.171	2.332	.021
	X2	.114	.186	.044	.612	.541
	X3	-.363	.373	-.060	-.971	.332
	X4	-.167	.056	-.193	-2.976	.003
	X5	1.803	.527	.228	3.424	.001
	X6	.693	.252	.180	2.747	.006
	X7	-.050	.034	-.099	-1.467	.144

Source: SPSS 26 output

Based on the table above, the results of the T-test can be summarized as follows:

1. The Sig. value of the Managerial Ownership variable is 0.021 (<0.05), so it can be concluded that the Managerial Ownership variable has a significant positive effect on the Firm value variable.
2. The Sig. value of the Institutional Ownership variable is 0.541 (>0.05), so it can be concluded that the Institutional Ownership variable has no effect on the Firm value variable.
3. The Sig. value The Independent Commissioner variable is 0.332 (>0.05), so it can be concluded that the Independent Commissioner variable does not affect the Firm value variable
4. The audit committee variable shows a significance value of 0.003, which is below the 0.05 threshold, indicating a statistically significant negative impact on firm value.
5. Profitability records a significance level of 0.001, confirming a significant positive relationship with firm value
6. The leverage variable has a significance value of 0.006, suggesting that leverage positively and significantly influences firm value.
7. In contrast, company size has a significance value of 0.114, exceeding 0.05, which implies that this variable does not have a statistically significant effect on firm value.

Discussion

The Effect of Managerial Ownership on Firm value

Hypothesis testing on the variable of managerial ownership shows a significant positive effect on firm value, thus H_1 is accepted. This can be interpreted as companies with a larger proportion of share ownership by management tend to have a higher firm value. The market views management involvement as company owners as a form of commitment to the sustainability and improvement of company performance. Share ownership by managers encourages management to be more cautious in making strategic decisions because every decision will have a direct impact on the wealth of the managers themselves. This condition encourages management to avoid opportunistic behavior and focus more on strategies that increase firm value in the long term. The results of this study are in line with agency theory, which states that managerial ownership can align the interests of management and shareholders so that agency conflicts can be minimized. This is supported by research by Thauziad & Kholmi (2021), which states that managerial ownership has a positive effect on firm value.

The Effect of Institutional Ownership on Firm value

Testing the hypothesis on the institutional ownership variable showed that it had no effect on firm value, thus rejecting H_2. This indicates that the amount of share ownership by institutions has not been able to influence market assessments of firm value. This condition indicates that institutional investors tend to be passive and not actively involved in management supervision, so their presence has not created a strong positive signal for other investors. As a result, the market responds more to the actual performance of the

company than to the structure of institutional ownership. This is supported by research that is not entirely in line with agency theory expectations, but supports the research of Tambalean et al. (2018), which states that institutional ownership does not affect firm value.

The Influence of Independent Commissioners on Firm value

The empirical results indicate that the independent commissioner variable does not have a significant influence on firm value, leading to the rejection of H3. This finding suggests that independent commissioners have not been effective in directly enhancing firm value. Their presence appears to be viewed largely as a formality to meet regulatory requirements rather than as a substantive governance mechanism, causing the market to place limited weight on their role when evaluating firm value.This is supported by Azhara et al. (2025) research, which found that independent commissioners do not have a significant effect on firm value.

The Effect of Audit Committees on Firm value

Hypothesis testing on the audit committee variable shows a significant negative effect on firm value, thus accepting H_4. This can be interpreted as meaning that an increase in the role or intensity of audit committees is actually responded to negatively by the market. This condition can be interpreted as a signal of internal problems within the company that require closer supervision. This can usually increase investor confidence, but the existence of a more active audit committee can be perceived as an indication of risk or inefficiency, thereby impacting a decline in firm value. This is supported by Anwar (2023) research, which states that audit committees do not always have a positive impact on firm value.

The Effect of Profitability on Firm value

Hypothesis testing on the profitability variable shows a significant effect on firm value, thus accepting H_5. This means that companies with high profitability tend to have higher firm values. Investors perceive profitability as a key indicator of a company's performance and financial health. High profits provide confidence that the company is able to maintain operations, pay dividends, and fund future growth. The results of this study are in line with signaling theory and are supported by Inggrida et al. (2023) and Santoso & Junaeni (2022) research, which states that profitability has a positive effect on firm value.

The Effect of Leverage on Firm value

Hypothesis testing on the leverage variable shows a significant effect on firm value, thus accepting H_6. This indicates that the optimal use of debt can increase firm value. Investors view leverage as a financing strategy that can accelerate expansion and improve performance as long as the company is able to manage risk and meet its debt obligations. This condition explains why leverage is responded positively by the market. This is supported by research by Santoso & Junaeni (2022), which states that leverage has a positive effect on firm value.

The Effect of Company Size on Firm value

Hypothesis testing on the variable of company size did not have a significant effect on firm value, thus rejecting H_7. This can be interpreted to mean that the size of a company's assets

is not a major factor in investor valuation. Investors place greater emphasis on the effectiveness of asset management and the company's ability to generate performance and profits rather than simply the scale of the company. Therefore, large companies do not necessarily have high firm value if they are not accompanied by optimal performance. This is supported by Dwiastuti & Dillak (2019) research, which states that company size does not affect firm value.

CONCLUSION

The empirical results confirm that managerial ownership positively and significantly affects firm value, supporting the argument that managerial shareholding reduces agency conflicts by aligning the interests of managers and shareholders. However, institutional ownership and independent commissioners are found to have no significant impact on firm value, implying that these monitoring mechanisms may not function optimally or provide meaningful signals to investors. Furthermore, the audit committee shows a significant negative relationship with firm value, which can be interpreted as a market response to perceived internal weaknesses or increased risk requiring intensified supervisory actions. Furthermore, profitability and leverage have been shown to significantly affect firm value. High profitability reflects good financial performance and increases investor confidence, while optimally managed leverage is considered capable of improving company performance and value.

Meanwhile, company size has no significant impact on firm value. This shows that company size is not a major factor in investor valuation, but rather the effectiveness of management and the company's overall financial performance. Financial performance factors, particularly profitability and leverage, play a more dominant role in increasing firm value than with the company's ownership structure and supervisory mechanisms represented by independent commissioners and audit committees.

REFERENCE

Alifian, D., & Susilo, D. E. (2024). Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan. *Owner*, *8*(1), 46–55. https://doi.org/10.33395/owner.v8i1.1914

Anwar, K. (2023). Pengaruh good corporate governance terhadap nilai perusahaan. *INOVASI: Jurnal Ekonomi, Keuangan, dan Manajemen*, *19*(2), 282–288.

Azhara, Y., Nurbaiti, B., Ningrum, E. P., & Nuryati, T. (2025). *Pengaruh Independent Board Of Commissioner, Profitability dan Growth Opportunity terhadap Firm Value*. *8*(4).

Budiharjo, R., Bintara, R., Handayani, R., Budyastuti, T., Fitria, G. N., & Dirman, A. (2023). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Komite Audit Sebagai Variable Moderasi. *ECOMA: Journal of Economics and Management*, *1*(3), 94–105. https://doi.org/10.55681/ecoma.v1i3.22

Cahyani, R. A. (2020). *PENGARUH PERPUTARAN MODAL KERJA, LIKUIDITAS, DAN SOLVABILITAS TERHADAP PROFITABILITAS*. 9.

Dwiastuti, D. S., & Dillak, V. J. (2019). Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal ASET (Akuntansi Riset)*, *11*(1), 137–146. https://doi.org/10.17509/jaset.v11i1.16841

Fadhiilah, D., & Rahayuningsih, D. A. (2022). FAKTOR-FAKTOR YANG MEMENGARUHI PENERAPAN KONSERVATISME AKUNTANSI. *Akurasi : Jurnal Studi Akuntansi dan Keuangan*, *5*(1), 87–102. https://doi.org/10.29303/akurasi.v5i1.143

Fanani, Y., Sulistyo, S., & Mustikowati, R. I. (2020). Pengaruh Good Corporate Governance dan Leverage Terhadap Manajemen Laba. *Jurnal Riset Mahasiswa Akuntansi*, *6*(2). https://doi.org/10.21067/jrma.v6i2.4218

Halim, Moh., Aspirandi, R. M., Suharsono, R. S., & Nastiti, A. S. (2025). Corporate Governance and Tax Avoidance in SRI-KEHATI Firms: The Mediating Role of Financial Performance. *Jurnal REKSA: Rekayasa Keuangan, Syariah Dan Audit*, *12*(2), 173–189. https://doi.org/10.12928/jreksa.v12i2.14299

Handayani, L. T., & Handayani, A. (2022). Analisis Kinerja Keuangan Menggunakan Rasio Likuiditas dan Profitabilitas. *Jurnal Ekobistek*, 376–381. https://doi.org/10.35134/ekobistek.v11i4.443

Inggrida, N., Setiawan, T., & Veny, V. (2023). PERFORMA KEUANGAN YANG MEMENGARUHI NILAI PERUSAHAAN PADA SAHAM KATEGORI LQ45 PERIODE 2019-2021. *Jesya*, *6*(1), 871–880. https://doi.org/10.36778/jesya.v6i1.1022

Ismanto, J. (2023). THE EFFECT OF COMPANY SIZE, FUNDING DECISIONS, AND FINANCIAL PERFORMANCE ON FIRM VALUE. *Kunuz: Journal of Islamic Banking and Finance*, *3*(1), 37–49. https://doi.org/10.30984/kunuz.v3i1.557

Jackson, L. A. (2025). Corporate Governance and Environmental Citizenship in Global Hospitality: A Cross-National Empirical Study. *Sustainability*, *17*(9), 3918. https://doi.org/10.3390/su17093918

Kurnia, D. (2017). *ANALISIS SIGNIFIKANSI LEVERAGE DAN KEBIJAKAN DEVIDEN TERHADAP NILAI PERUSAHAAN*. *4*(2).

Kurnia, P., Darlis, E., & Putra, A. A. (2020). Carbon Emission Disclosure, Good Corporate Governance, Financial Performance, and Firm Value. *The Journal of Asian Finance, Economics and Business*, *7*(12), 223–231. https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.223

Liswanty, I., & Masyitah, E. (2025). LITERATURE STUDY REVIEW: PROFIT MANAGEMENT IN CORPORATE GOVERNANCE. *Majalah Ilmiah Warta Dharmawangsa*, *19*, 1167–1180.

Mahrani, M., & Soewarno, N. (2018). The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as mediating variable. *Asian Journal of Accounting Research*, *3*(1), 41–60. https://doi.org/10.1108/AJAR-06-2018-0008

Marini, Y., & Marina, N. (2017). PENGARUH GOOD CORPORATE GOVERNANCE TERHADAP NILAI PERUSAHAAN. *JURNAL HUMANIORA*, *1*(1), 7–20.

Meiryani, Fitriani, N. A., & Habib, Md. M. (2019). Can Information Technology and Good Corporate Governance Be Used by Internal Control For Fraud Prevention? *International Journal of Recent Technology and Engineering (IJRTE)*, *8*(3), 5556–5567. https://doi.org/10.35940/ijrte.C5503.098319

Mukhammedova, D., & Akromov, S. (2021). *Optimal Leverage Ratio In Company Management And Application Practices*. 1036–1046. https://doi.org/10.15405/epsbs.2021.09.02.115

Nugraha, A. G., Maulid, T., Falah, S., & Pangayouw, B. J. C. (2022). Pengaruh Profitabilitas, Leverage, Good Corporate Governance, dan Ukuran Perusahaan terhadap Nilai Perusahaan. *JURNAL AKUNTANSI DAN KEUANGAN DAERAH*, *17*(1), 96–105. https://doi.org/10.52062/jaked.v17i1.2332

Odhiambo, J. D., Murori, C. K., & Aringo, C. E. (2025). Financial Leverage and Firm Performance: An Empirical Review and Analysis. *East African Finance Journal*, *4*(1), 25–35. https://doi.org/10.59413/eafj/v4.i1.2

Raharjo, E. (2007). *TEORI AGENSI DAN TEORI STEWARSHIP DALAM PERSPEKTIF AKUNTANSI*. *2*(1).

Rehman, A., & Hashim, F. (2020). Impact of Fraud Risk Assessment on Good Corporate Governance: Case of Public Listed Companies in Oman. *Business Systems Research Journal*, *11*(1), 16–30. https://doi.org/10.2478/bsrj-2020-0002

Rodriguez-Fernandez, M. (2016). Social responsibility and financial performance: The role of good corporate governance. *BRQ Business Research Quarterly*, *19*(2), 137–151. https://doi.org/10.1016/j.brq.2015.08.001

Rus, M.-I. (2024). The Importance of Financial Profitability on the Activity of a Company. *Ovidius University Annals. Economic Sciences Series*, *23*(2), 856–860. https://doi.org/10.61801/OUAESS.2023.2.106

Santoso, B. A., & Junaeni, I. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Owner*, *6*(2), 1597–1609. https://doi.org/10.33395/owner.v6i2.795

Sapitri, Y., & Fajriana, I. (2025). Kepemilikan Manajerial, Kepemilikan Institusional, dan Corporate Social Responsibility Pada Nilai Perusahaan. *Solusi*, *23*(1), 74–89. https://doi.org/10.26623/slsi.v23i1.11261

Suhadak, Kurniaty, Handayani, S. R., & Rahayu, S. M. (2019). Stock return and financial performance as moderation variable in influence of good corporate governance towards corporate value. *Asian Journal of Accounting Research*, *4*(1), 18–34. https://doi.org/10.1108/AJAR-07-2018-0021

Suryanto, A. (2019). *ANALISIS PENGARUH PENERAPAN GOOD CORPORATE GOVERNANCE TERHADAP KINERJA KEUANGAN*.

Suwandi, Melinda, Pinem, D. Br., Marlina, & Dahliana, A. B. (2023). Assessing the Productive Power of Companies with Profitability Ratios. *INFLUENCE: INTERNATIONAL JOURNAL OF SCIENCE REVIEW*, *5*(1), 91–100. https://doi.org/10.54783/influencejournal.v5i1.106

Tambalean, F. A. K., Manossoh, H., & Runtu, T. (2018). PENGARUH KEPEMILIKAN MANAJERIAL DAN KEPEMILIKAN INSTITUSIONAL TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN SEKTOR INDUSTRI BARANG KONSUMSI DI BEI. *GOING CONCERN : JURNAL RISET AKUNTANSI*, *14*(1). https://doi.org/10.32400/gc.13.04.21255.2018

Thauziad, S., & Kholmi, M. (2021). Pengaruh Good Corporate Governance, Profitabilitas dan Kebijakan Dividen terhadap Nilai Perusahaan. *JURNAL MUTIARA AKUNTANSI*, *6*(2), 186–200. https://doi.org/10.51544/jma.v6i2.2136

Titania, H., & Taqwa, S. (2023). Pengaruh Good Corporate Governance terhadap Kinerja Keuangan Perusahaan. *JURNAL EKSPLORASI AKUNTANSI*, *5*(3), 1224–1238. https://doi.org/10.24036/jea.v5i3.795

Tjahjadi, B., Soewarno, N., & Mustikaningtiyas, F. (2021). Good corporate governance and corporate sustainability performance in Indonesia: A triple bottom line approach. *Heliyon*, *7*(3), e06453. https://doi.org/10.1016/j.heliyon.2021.e06453

Utami, M. R., & Darmawan, A. (2018). PENGARUH DER, ROA, ROE, EPS DAN MVA TERHADAP HARGA SAHAM PADA INDEKS SAHAM SYARIAH INDONESIA. *JOURNAL OF APPLIED MANAGERIAL ACCOUNTING*, *2*(2), 206–218. https://doi.org/10.30871/jama.v2i2.910

Wardani, A., & Rahayu, Y. (2023). *PENGARUH GOOD CORPORATE GOVERNANCE, PROFITABILITAS DAN LEVERAGE TERHADAP NILAI PERUSAHAAN*. *12*.

Wijaya, L. H., & Susilowati, C. (2024). Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan, Leverage dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal Edukasi (Ekonomi, Pendidikan dan Akuntansi)*, *12*(1), 105. https://doi.org/10.25157/je.v12i1.14167

Worokinasih, S., & Zaini, M. (2020). The Mediating Role of Corporate Social Responsibility (CSR) Disclosure on Good Corporate Governance (GCG) and Firm Value. A Technical Note. *Australasian Accounting, Business and Finance Journal*, *14*(1), 88–96. https://doi.org/10.14453/aabfj.v14i1.9