ISSN 2582-2292

Vol. 2, No. 05; 2020

THE EFFECT OF GOOD CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE ON CORPORATE VALUE

Jihan Fitria Dhamasanti and Dr. Erina Sudaryati, Dra., MS., Ak., CA

[1]Graduate of Accounting Universitas Airlangga

[2]Senior Lecturer Universitas Airlangga

ABSTRACT

The purpose of this research is to examine the effect of good corporate governance on firm value with the financial performance as the mediating variable. Secondary data is used data that published on state-owned enterprises company listed in Indonesia Stock Exchange from 2012-2018. Sampling technique used were purposive sampling. There were 89 state-owned enterprises companies listed in 2012-2018 periods. Hypothesis testing is done by using regression analysis model contained in STATA 14. The results of this study showed: 1) financial performance did not mediate the effect of size of board director and firm value. 2) financial performance did not mediate the effect of size of the audit committee and firm value. 3) financial performance mediate the effect of size of independent commissioners and firm value.

KEYWORDS: Size of Board Director, Size of The Audit Committee, Size of Independent Commissioners, Financial Performance, Firm Value

INTRODUCTION

The existence of Good corporate governance is a reference for a company for the achievement of good company performance. Based on PER-01 / MBU / 2011 article 1 states that good corporate governance (hereinafter referred to as GCG) are the principles that underlie a process and mechanism of company management based on laws and business ethics. The existence of these regulations is expected by the company to be able to implement GCG optimally, but this does not seem to be implemented well. Many companies seem to use GCG to the maximum but only serve as a formality for the company. This can be seen from the many cases that occur in state-owned companies, such as corruption. In 2013, the case in the Hambalang project that struck PT Adhi Karya became a conversation among the people. In addition, in 2015 there was a corruption case again involving officials and employees of BUMN

According to agency theory, conflicts that occur between agents and principals can be minimized by good corporate governance. Good Corporate Governance (hereinafter referred to as "GCG") is an effort to build a better company and remain standing in accordance with company goals. Good corporate governance is characterized by transparency in company operations, timely disclosure of credible information, accountability of managers and board of directors to shareholders, active collaboration between companies and stakeholders, and corporate responsibility to stakeholders

ISSN 2582-2292

Vol. 2, No. 05; 2020

(Singh, Aggarwal, & Anand, 2017). The company's operations transparency can stimulate every party involved to work as optimal as possible because it is based on mutual trust; timely disclosure of information opens opportunities for efficient, effective and economic decisions; the accountability of managers and the board of directors to shareholders prevents management from opportunistic actions; active collaboration between the company and stakeholders creates synergistic communication in generating innovations; and the company's responsibility to stakeholders in the form of measured performance assessments creates sustainable feedback. This explains the rationalization of why the proper implementation of GCG should be able to effectively improve financial performance. Empirically, several previous studies have concluded that GCG influences financial performance, such as research conducted by (Sulistyowati and Fidiana 2017) showing that the size of the board of directors has a positive effect on financial performance. Research conducted by (Rahmawati and Handayani 2017) shows that the size of the audit committee affects financial performance. Research conducted by (Raharjo and Andini 2016) shows that independent commissioners have a positive effect on Return On Assets. In addition, research conducted by (Putri, Sudarma et al. 2016) shows that financial performance has a positive and significant influence on firm value. This study intends to combine the two previous studies. (Haryono and Paminto 2015) research can prove financial performance mediates the relationship of GCG to firm value.

Evidence of the implementation of GCG can improve financial performance is seen in the achievement of 10 SOEs who received the best predicate of GCG. Some of these companies from an economic perspective are able to lead 2017 financial performance for each sector. In the construction sector company, PT Adhi Karya (Persero) was proven to record the best achievement with a profit increase of 136.4% in the first six months of 2017 while its competitor, PT Pembangunan Perumahan Tbk (PTPP) only recorded a profit increase of 61.12%. The best performance of GCG was also obtained by PT Semen Indonesia (Persero) which was able to attract sales with an annual growth of 1.96% to Rp 12.7 trillion while PT Semen Baturaja (Persero) posted a revenue decline of 3.77%. However, shocking data from the mining sector company that received the number one best GCG, namely PT Aneka Tambang (Persero), which posted a loss of Rp 331.47 billion until the third quarter of 2017 while PT Timah posted sales in January to September 2017 recorded a profit of Rp. 300.57 billion or equivalent to an increase in the same period last year of 16.1%. The financial performance of PT Aneka Tambang which declined until the third quarter of 2017 made a decrease in revenue at the mining company. Based on these facts, this study seeks valid results regarding the relationship between GCG and financial performance. Empirically, several studies have concluded that GCG conclusions influence financial performance, such as (Sulistyowati and Fidiana 2017) study which shows that the size of the board of directors has a positive effect on financial performance. Research conducted by (Rahmawati and Handayani 2017) shows that the size of the audit committee influences company performance. Research conducted by (Raharjo and Andini 2016) shows that independent commissioners have a positive effect on Return On Assets.

The board of directors, audit committee and independent commissioners are the proxy of GCG in this study. According to the National Governance Policy Committee (KNKG 2006), corporate organs that have an effective role in implementing GCG include the General Meeting of Shareholders (GMS), the Board of Commissioners, and the Board of Directors. In carrying out their duties, the board of commissioners can form several committees, one of which is the audit committee.

The performance of a company is a picture of the level of achievement of results on an operational implementation of a company. Financial performance is used as a benchmark that shows the good or bad condition of a company. The better the financial performance of a company, the higher the value of the company in the eyes of investors. Financial performance can be measured using financial ratios (Prasinta 2012). One of the assessments made by investors when investing is to look at the company's profitability ratio. This is in accordance with the signal theory which states the importance of providing information related to profit / loss experienced by the company, expenses or costs incurred by the company as well as other financial data to external parties.

Profitability is considered as the most representative measure of financial performance so that potential investors will be attracted to companies with impressive profitability. That is why the value of the company that is reflected by the stock price will increase, because demand for the company's shares tends to progress. As the law of the market, when demand rises automatically the price will follow. Research conducted by (Putri, Sudarma et al. 2016) shows that financial performance has a positive and significant impact on firm value.

Empirically, several previous studies have concluded that GCG influences financial performance, such as research conducted by (Sulistyowati and Fidiana 2017) showing that the size of the board of directors has a positive effect on financial performance. Research conducted by (Rahmawati and Handayani 2017) shows that the size of the audit committee affects financial performance. Research conducted by (Raharjo and Andini 2016) shows that independent commissioners have a positive effect on Return On Assets. In addition, research conducted by (Putri, Sudarma et al. 2016) shows that financial performance has a positive and significant influence on firm value. This study intends to combine the two previous studies. (Haryono and Paminto 2015) can prove financial performance mediates the relationship of GCG to firm value.

This study aims to: 1) prove that financial performance is a mediating variable to the relationship between the size of the board of directors and the value of the company on SOEs listed on the Indonesia Stock Exchange. 2) prove that financial performance is a mediating variable to the relationship between the size of the independent commissioners and the value of the company in SOEs listed on the Indonesia Stock Exchange. 3) prove that financial performance is a mediating variable to the relationship between the size of the audit committee and the value of the company on SOEs listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

Signal theory suggests about how a company should signal to users of financial statements (Kusumawardhani, 2011). These signals can be in the form of profit / loss experienced by the company, expenses, or costs incurred by the company, or other financial data (Wahyudiono, 2014). The importance of companies to provide information to external parties is emphasized in this theory. (Jenson and Meckling 1976) argue that agency theory explains the problems that arise as a result of shareholders relying on managers to provide services on their behalf. Agency problems arising from the separation of management and ownership underlie the emergence of Agency Theory. Agency theory says if a company's performance is affected by a conflict of interest between the agent and the principal that arises when each party tries to achieve or maintain the desired level of prosperity (Jenson and Meckling 1976)

According to (Nurlela 2008) corporate value is defined as market value. Kamil (2014) states that the value of a company is one indicator to see whether a company is healthy and worthy of being a place to invest, besides that the value of the company is also one of the important objectives of the establishment of a company.

(Tjager 2003) states that corporate governance is: "Administrative mechanisms governing the relationships among company management, commissioners, directors, shareholders and other stakeholder groups. These relationships are manifested in the form of various game rules and incentive systems as a framework needed to determine company goals and ways of achieving goals and monitoring the resulting performance". GCG principles, including; transparency (transparency), accountability (accountability), responsibility (responsibility), independence (independence), and fairness (fairness).

HYPOTHESIS DEVELOPMENT

Relationship between Board of Directors' Size and Financial Performance

The board of directors has an important role in the company so that the function of the board of directors can reduce agency conflicts that occur within the company. The influence of the board of directors can reduce agency conflicts that occur between managers and shareholders. Thus, it can be said that the board of directors has an influence on the financial performance of a company (Wardhani, 2007). Research conducted by Hidayat (2016) shows that the size of the board of directors has a positive influence on financial performance.

The Relationship between the Size of Independent Commissioners and Financial Performance

The independent commissioner is in the best position to carry out the monitoring function in order to

ISSN 2582-2292

Vol. 2, No. 05; 2020

create a company with good governance (Sari and Priyadi 2017). The relationship between an independent commissioner and company performance is supported by the perspective that an independent commissioner is expected to be able to provide an independent and objective oversight function of the company. Research conducted by (Sari and Priyadi 2017) shows that independent commissioners have a significant positive effect on performance.

Relationship of Audit Committee Size with Financial Performance

The audit committee has an important and strategic role in maintaining the credibility of the financial statement preparation process. It also can maintain the creation of an adequate corporate system and can be implemented by good corporate governance. If the audit committee functions well, the control of the company will be better so that agency conflicts can be minimized. Research conducted by (Kusdiyanto and Kusumaningrum 2016) shows that the audit committee has a significant positive effect on financial performance.

Relationship of Financial Performance with Firm Value

Based on signal theory, high profitability can provide a signal that is reflected in its stock price (Husnan and Pudjiastuti 2004). The better ROA of a company will reflect a better company in paying return to shareholders. This can give a good signal to investors and also increase the value of the company (Alfredo et al., 2012). Research from (Wijaya 2017) shows that financial performance has a positive effect on firm value.

Research Hypothesis

The hypotheses in this study are:

H1 : Financial performance mediates the effect of board size and firm value

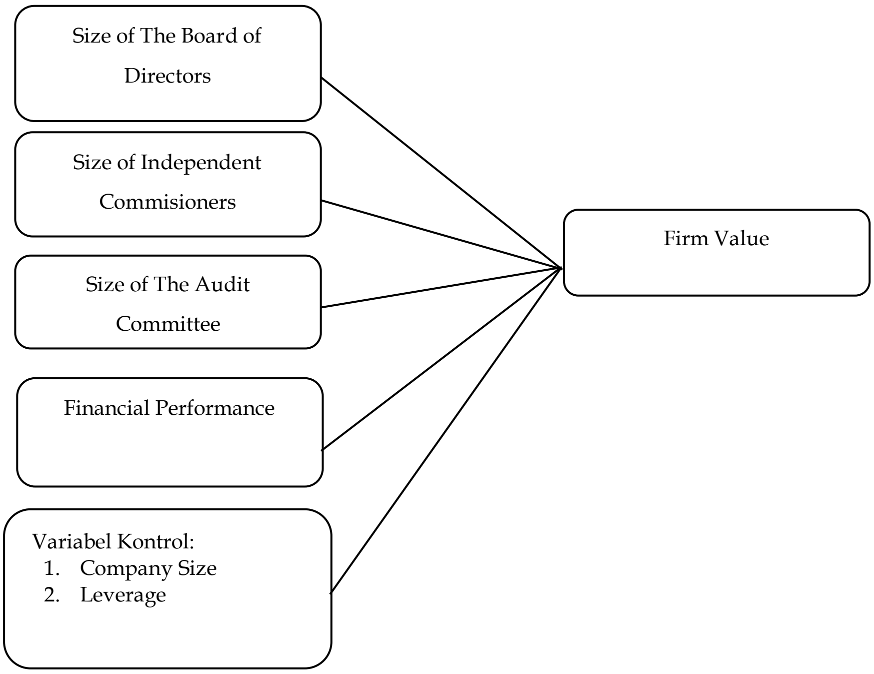
H2 : Financial performance mediates the effect of independent commissioner size and firm value

H3 : Financial performance mediates the effect of audit committee size and firm value.

ISSN 2582-2292

Vol. 2, No. 05; 2020

Framework



RESEARCH METHODS

This research is using a quantitative approach. The data used in this study is secondary data, namely annual financial reports obtained from the Indonesia Stock Exchange website, namely www.idx.co.id. In this study, the sampling technique was determined by using purposive sampling. Purposive sampling is done by taking a sample from the population based on a certain criterion. The criteria referred to as follows:

1. BUMN company that has gone public or IPO (Initial Public Offering) since 2012-2016
2. Companies that have published complete data on the board of directors, independent commissioners and audit committees from 2012-2016

Based on these criteria, the sample in this study amounted to 89 samples.

Variables and Operational Definitions of Variables

Independent Variable

The independent variable in this study is good corporate governance, the proxy used include:

Size of the Board of Directors

According to (Debby, Mukhtaruddin et al. 2014), the size of the board of directors can be formulated as follows:

ISSN 2582-2292

Vol. 2, No. 05; 2020

$$\text{UDD} = \sum \text{The Number of Directors}$$

Size of Independent Commissioners

Independent commissioners are a comparison of the number of independent commissioners a company has with the total number of members of the board of commissioners. According to (Darwis 2009), the size of independent commissioners can be formulated as follows:

$$\text{UKI} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Members of the board of commissioners}}$$

Size of the Audit Committee

The audit committee functions to assess the activities and results of audits from internal and external auditors. According to (Isnanta 2008), the audit committee is calculated as follows:

Dependent Variable

The dependent variable in this study is firm value. Company value will be calculated using Tobin's Q. According to White et al. (2002) in Etty Murwaningsih (2009). Tobin's Q ratio is calculated as follows:

$$\text{Tobin's Q} = \frac{\text{EMV} + \text{D}}{\text{EBV} + \text{D}}$$

Intervening Variable

The intervening variable in this study is financial performance. Financial Performance in this study uses the profitability ratio with the Return On Asset (ROA) proxy. According to (Brigham and Houston) this ratio is formulated as follows:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

Control Variable

ISSN 2582-2292

Vol. 2, No. 05; 2020

Company Size

According to (WARYANTO, HANDAYANI et al. 2010),company size is formulated as follows:

SIZE = log (total value of assets))

Leverage

Leverage is calculated using the debt to equity ratio (DER), this refers to the research of (Sulistyowati 2010). DER is formulated as follows:

$$DER = \frac{\text{Total Liablity}}{\text{Total Equity}}$$

Data analysis technique

Path Analysis

Path analysis is used to determine whether a variable can interfere with the relationship between independent and dependent variables. The equation in this study was calculated based on the following:

Tobin's Q $= a + \beta_1 UDD + \beta_2 UKI + \beta_3 UKA + \beta_4 ROA + \beta_5 SIZE + \beta_5 DER\ e$ ....(1)

Notes :

UDD : the size of the board of directors

UKI : the size of an independent commissioner

UKA : the size of the audit committee

Tobin's Q : firm value

ROA : financial performance

a : Constants of regression equations

b1-b5 : Coefficient

e : Error term

Mediation testing can also be carried out using the sobel test. This sobel test is done by testing the indirect effect of independent variables with the dependent variable through intervening variables. The influence is calculated by:

$$Sab = \sqrt{b^2\ Sa^2 + a^2\ Sb^2 + Sa^2\ Sb^2}$$

ISSN 2582-2292

Vol. 2, No. 05; 2020

Notes :
A : coefficient a
b : coefficient b
Sa : standard error coefficient a
Sb : standard error coefficient b

To test the significance of the indirect effect, calculate the t value of the ab coefficient with the following formula:

$$t = \frac{ab}{sab}$$

The results of the analysis will compare the value of tcount. If the tcount is greater than ttable with a significance level of 0.05 which is 1.96, it can be said that the intervening variable mediates the relationship between the independent variable and the dependent variable.

RESULTS AND DISCUSSION

Descriptive statistics

The average Tobin's Q in 2012-2018 is 1,320. The minimum value of Tobin's Q is 0.134 and the maximum value is 5.140. The average value of ROA in 2012-2018 is 0.049. The minimum value of ROA is -0.119 and the maximum value is 0.304. The average value of UDD in 2012-2018 is 6.74. The minimum value of UDD is 6 and the maximum value is 11.8. The average value of UKI in 2012-2018 is equal to 0.397. The minimum value of UKI is 0.117 and the maximum value is 0.643. The average value of UKA in 2012-2018 is 4,138. The minimum value of UKA is 0.3 and the maximum value is 8.0. The average value of SIZE in 2012-2018 is 13,511. The minimum value of SIZE is 10,295 and the maximum value is 15,123. The average value of DER in 2012-2018 is 2.723. The minimum value of DER is 0.001 and the maximum value is 11.396.

Table 2 Descriptive statistics

	Mean	Median	Minimum	Maximum
Tobin's Q	1.320	1.087	0.134	5.140
roa	0.049	0.038	-0.119	0.304
udd	6.741	6.000	0.600	11.800
uki	0.397	0.393	0.117	0.643
uka	4.138	4.000	0.300	8.000
size	13.511	13.545	10.295	15.123
der	2.723	1.485	0.001	11.396

Source: STATA data processed

ISSN 2582-2292

Vol. 2, No. 05; 2020

Classic assumption test

The Kolmogorov-Smirnov test results in the normality test showed that the data were normally distributed (above 5%). In addition, there was no autocorrelation in the data used in this study, there was no multicollinearity between variables in the regression model, and the results of the tests that were carried out were not affected by the heterokedasticity assumption.

Normality test

The normality test aims to test a regression model, the dependent variable, the independent variable, and the intervening, or all three have a normal distribution or not. A good regression model is if all data are normally distributed or close to normal. The normality test in this study uses the Kolmogorov-Smirnov One Sample statistical test.

Kolmogorov-Smirnov Test Results

Notes	N	Result	Conclusion
Model	128	0,25	Normal

Source: STATA data processed

Autocorrelation Test

Autocorrelation Test Result

Durbin-Watson
1,932

Source: STATA data processed

Based on the table above shows that the regression obtained a value of 1,932. From these results, it can be concluded that autocorrelation did not occur in the data used in this study.

Multicollinearity Test

Multicollinearity Test Results

Notes	Collinearity Statistics	
	Tolerance	VIF
Model	0,744	1,344

Source: STATA data processed

Based on the table above shows that the regression model above the magnitude of the tolerance value is more than 0.1 and the VIF value is smaller than 10, it can be concluded that the data used in this study there is no multicollinearity between variables in the regression model.

Heteroscedasticity Test

Spearman's Rho Test Results

Notes	Variable	Unstandardized-Residual
Sig (2-tailed)	Kinerja Keuangan	0,128
Sig (2-tailed)	Ukuran Dewan Direksi	0,832
Sig (2-tailed)	Ukuran Komisaris Independen	0,804
Sig (2-tailed)	Ukuran Komite Audit	0,952
Sig (2-tailed)	Ukuran Perusahaan	0,725
Sig (2-tailed)	*Leverage*	0,634

Source: STATA data processed

Based on the above shows that these variables have a significance level above 0.05. It can be concluded that the results of the tests that have been carried out are not affected by heterokedasticity assumptions.

Coefficient of Determination (R2)

The coefficient of determination (R2) measures how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between 0 to 1. The greater the coefficient of determination, the greater the independent variable that affects the dependent.

r2	0.369
N	128

Source: STATA data processed

Based on the above table, it can be explained that R square (R2) in the fourth regression is 0.369, meaning that the variation in the UKI variable to Tobins'Q with mediation ROA of 0.369 the remaining 0.631 is influenced by other variables not examined.

Regression Model Analysis

ISSN 2582-2292

Vol. 2, No. 05; 2020

Table 3 Regression Testing I and II

	np
Roa	4.195**
	(2.49)
Udd	-0.136**
	(-2.64)
Uki	2.643*
	(2.09)
Uka	0.009
	(0.19)
Size	0.056
	(0.42)
Der	-0.034
	(-1.20)
_cons	0.287
	(0.18)
r2	0.369
N	128

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$
Source: STATA data processed

Based on table 3, the results can be obtained:
The regression results show that the coefficient value of the size of the board of directors is negative at 0.136. This illustrates the understanding that everyone addition to the board of directors will reduce the value of the company by 0.136 provided that other variables are constant. Significance value is lower than 0.05. 2) Analysis of the study showed that the coefficient value of the independent commissioner size was positive at 2.643. This indicates that the independent commissioner has a strong carrying capacity for increasing the value of the company. This illustrates the understanding that each addition of an independent commissioner will increase the value of the company by 2,643 assuming other variables are constant. Significance value is lower than 0.05. 3) Research analysis shows that the coefficient of financial performance has a positive value of 4.195. This indicates that financial performance has a strong carrying capacity to increase the value of the company. This illustrates the understanding that with quality financial performance will increase the value of the

company by 4,195 assuming other variables are constant. Significance value is lower than 0.05.

DISCUSSION

Financial performance cannot mediate the relationship of the size of the board of directors to the value of the company

Financial performance cannot mediate the relationship between the size of the board of directors and company value, this is not in accordance with the first hypothesis so it can be stated that the first hypothesis is rejected (H1 is rejected). These results are consistent with the results of testing in the first and second regressions, then a simultaneous calculation is performed to determine the mediation between the dependent variable and the independent variable. Many or less members of the board of directors in the company are very vulnerable to cause internal company conflict. This is because it takes time to achieve harmony, if it is not aligned with the ability and expertise, the company's financial performance will not be contributed properly. Financial performance that is not well contributed will have an impact on the value of the company. The results of this study support research conducted by (Swandari and Jikrillah 2016) which state that the number of boards of directors has no effect on financial performance.

Financial performance can mediate the relationship of the size of the independent commissioner to the value of the company

Financial performance cannot mediate the relationship between the size of the independent commissioner and the value of the company, this is not in accordance with the second hypothesis so it can be stated that the second hypothesis is rejected (H2 rejected). These results are consistent with the results of testing in the first and second regressions, then a simultaneous calculation is performed to determine the mediation between the dependent variable and the independent variable. Board independence is needed to overcome agency problems that occur within the company. Many companies use independence as a tool for compliance and compliance with applicable regulations, so that a lot or a little amount of board independence is not proven in its implementation. In accordance with agency theory, the principle of fairness in GCG pays more attention to the interests of shareholders and other stakeholders. This means that the independence of the board is needed to manage the company professionally without conflict of interest and influence or pressure from any party that is not in accordance with the laws and regulations. These results support research conducted by (Prantama), 2015 which revealed that the independence of the board of commissioners had no influence on the company's financial performance.

Financial performance cannot mediate the relationship between audit committee size and firm value

Financial performance cannot mediate the relationship between audit committee size and firm value, this is not in accordance with the third hypothesis so it can be stated that the third hypothesis is rejected

(H3 is rejected). These results are consistent with the results of testing in the first and second regressions, then a simultaneous calculation is performed to determine the mediation between the dependent variable and the independent variable. The existence of an audit committee within the company is seen only as fulfilling the company's compliance with applicable laws so that in its implementation the audit committee has not performed its obligations to the fullest. By not fulfilling obligations, the supervisory function of the audit committee does not run effectively so that managers can commit fraud on financial statements. These results support the research of (Aini, Santoso et al. 2017) which states that the audit committee has no influence on a company's financial performance.

CONCLUSIONS AND SUGGESTIONS

Conclusions from this study, among others; 1) Financial performance cannot mediate the relationship between the size of the board of directors of company value, 2) Financial performance cannot mediate the relationship between the size of independent directors on company value, 3) Financial performance cannot mediate the relationship between audit committee size and firm value. Based on the conclusions, the following suggestions can be made; 1) Board of directors, independent commissioners, and audit committees do not affect the value of the company with financial performance as an intervening variable. The company should consider the competence, expertise, and internal control system of board members so that the company's financial performance and value can be properly contributed, 2) For shareholders, in order to make decisions regarding the appointment and election of members of the board of directors, audit committee and commissioners independent. This is so that GCG in the company can run well and attract investors to invest, 4) For the next research it is expected to be able to add independent variables, such as: AGM and remuneration committee, 5) For the next research it is expected to increase the number of samples and extend the research time.

REFERENCES

Aini, A. N., et al. (2017). "Pengaruh Kepemilikan Institusional, Proporsi Dewan Komisaris Independen, Komite Audit, Struktur Modal, Ukuran Perusahaan Dan Leverage Terhadap Kinerja Keuangan (Studi Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di BEI Tahun 2011–2015)." Journal of Accounting 3(3).

Brigham, E. F. and J. Houston "F. 2006." Manajemen Keuangan. Edisi Kedelapan. Jakarta: Erlangga.

Darwis, H. (2009). "Corporate governance terhadap kinerja perusahaan." Jurnal Keuangan dan Perbankan 13(3).

Debby, J. F., et al. (2014). "Good Corporate Governance, Company's Characteristics and Firm's Value: Empirical Study of Listed Banking on Indonesian Stock Exchange." GSTF Journal on Business Review (GBR) 3(4).

Haryono, U. and A. Paminto (2015). "Corporate governance and firm value: the mediating effect of financial performance and firm risk." European Journal of Business and Management 7(35): 18-24.

Husnan, S. and E. Pudjiastuti (2004). "Dasar-dasar manajemen keuangan." Yogyakarta: UPP AMP

ISSN 2582-2292

Vol. 2, No. 05; 2020

YKPN.

Isnanta, R. (2008). "Pengaruh Corporate Governance dan Struktur Kepemilikan Terhadap Manajemen Laba dan Kinerja Keuangan." Skripsi. Yogyakarta: Fakultas Ekonomi Universitas Islam Indonesia.

Jenson, M. C. and W. H. Meckling (1976). "Theory of the firm: managerial behavior, agency costs and ownership structure." Journal of financial economics 3(4): 305-360.

KNKG, K. (2006). Pedoman Umum Good Corporate Governance Indonesia, Jakarta: Komite Nasional Kebijakan Governance.

Kusdiyanto, K. and D. D. Kusumaningrum (2016). "Pengaruh Good Corporate Governance dan Leverage Terhadap Kinerja Keuangan (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2013-2014)." Benefit: Jurnal Manajemen dan Bisnis 19(2): 161-167.

Nurlela, R. (2008). "Islahudin,“." Pengaruh Corporate Social Responsibility terhadap Nilai emiten dengan Prosentase Kepemilikan Manajemen sebagai Variabel Moderating”, Simposium Nasional Akuntansi XI Pontianak.

Prantama, A. "Suhadak, & Topowijono.(2015). Pengaruh Penerapan Good Corporate Governance Terhadap Kinerja Keuangan." Jurnal Administrasi Bisnis 1(2): 1-6.

Prasinta, D. (2012). "Pengaruh good corporate governance terhadap kinerja keuangan." Accounting Analysis Journal 1(2).

Putri, A. K., et al. (2016). "Pengaruh corporate social responsibility terhadap nilai perusahaan dengan ukuran perusahaan dan jumlah dewan komisaris sebagai variabel pemoderasi (studi pada perusahaan manufaktur yang terdaftar Bursa Efek Indonesia)." Jurnal Aplikasi Manajemen 14(2): 344-358.

Raharjo, K. and R. Andini (2016). "Pengaruh Good Corporate Governance, Kepemilikan Institusional, Leverage, Independensi Dan Rentabilitas Terhadap Kinerja Keuangan Perusahaan (Studi pada Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2010-2014)." Journal Of Accounting 2(2).

Rahmawati, N. B. and R. S. Handayani (2017). "Analisis Pengaruh Karakteristik Corporate Governance Terhadap Kinerja Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia periode 2010-2014)." Diponegoro Journal of Accounting 6(3): 26-37.

Sari, A. P. and M. P. Priyadi (2017). "Pengaruh Intellectual Capital dan Corporate Governance Terhadap Kinerja Perusahaan." Jurnal Ilmu dan Riset Akuntansi (JIRA) 6(7).

Sulistyowati, I. (2010). "Pengaruh Profitabilitas, Leverage dan Growth Terhadap Kebijakan Dividen dengan Good Corporate sebagai Variabel Intervening." Simposium Nasional Akuntansi (SNA) XIII. Purwokerto.

Sulistyowati, S. and F. Fidiana (2017). "Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan pada Perusahaan Perbankan." Jurnal Ilmu dan Riset Akuntansi 6(1): 1-25.

Swandari, F. and S. Jikrillah (2016). "Pengaruh Mekanisme Good Corporate Governance Dan Struktur Kepemilikan Terhadap Kinerja Keuangan Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2010-2012." JWM (Jurnal Wawasan Manajemen) 3(3): 205-216.

ISSN 2582-2292

Vol. 2, No. 05; 2020

Tjager, I. N. (2003). Corporate governance: Tantangan dan kesempatan bagi komunitas bisnis Indonesia, Prenhallindo.

WARYANTO, W., et al. (2010). Pengaruh Karakteristik Good Corporate Governance (Cgc) Terhadap Luas Pengungkapan Corporate Social Responsibility (Csr) Di Indonesia, Perpustakaan FE UNDIP.

Wijaya, M. R. (2017). "ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI KINERJA PERUSAHAAN SERTA DAMPAKNYA TERHADAP NILAI PERUSAHAAN." Media Riset Akuntansi 4(2): Hal. 67-92.