ISSN 1533-9211

COMPARISON OF MEASUREMENT OF PRINCIPLES AND GOOD CORPORATE GOVERNANCE EVIDENCE

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DOI 10.5281/zenodo.6548968

Abstract

This paper aims to provide a comparison of measurements of Good Corporate Governance (GCG) against the value of companies in Indonesia. Two GCG measurements are used in this paper, namely measurement with GCG principles and measurement with GCG mechanism. These two measurements are compared and then concluded, which is better used to increase the company's value. Comparing GCG measurements using these two measurement tools has never been done before. Previous studies used one of these measurements. This paper uses quantitative research methods with factor analysis and regression. Factor analysis is used to determine which variable is the most dominant used in the GCG mechanism. GCG mechanism variables include the Independent Board of Commissioners, Institutional Ownership, and Managerial Ownership. Whereas GCG principles are measured using the GCG index issued by the Indonesian Good Corporate Governance Forum (FCGI). The results show that measurements using GCG principles provide better value in increasing company value. Finally, this paper can be used by companies as a recommendation in determining the measurement of corporate GCG, to increase company value in the eyes of stakeholders.

KEYWORDS: Good Corporate Governance, GCG Principles, GCG Mechanism, Company’s Value.

Introduction

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The issue of corporate governance has come to the attention of every country, including Indonesia, after the Enron scandal, one of the largest corporate cases in US history. Enron Corporation is an American energy, commodity, and service company based in Houston, Texas. Other scandals accompanying similar cases are Aelphia (2002), Tyco International (2002), HealthSouth Corporation (2003), Peregrine Systems (2003), and World.Com (2002) are the embryo that led to the Sarbanes Oxley Act (SOX). SOX establishes additional responsibilities of corporate boards governed by the law, the purpose of which is none other than investor protection. This SOX significantly influences company management, lawyers, and auditors in the capital market. Considering that SOX is very strict on public companies' governance, few public companies decide to go private (Engel, Hayes, & Wang, 2007).

In Indonesia, similar cases have occurred, including the Lippo Group case and Kimia Farma. This case reminds us of the governance issues in Indonesia. The Lippo case began in 2018, during which the Lippo Group's business has declined this year due to various legal cases being faced. Alleged bribery Meikarta and Plaza Indonesia lawsuit to Tangerang District Court because of PT. Cinemaxx Global Pasifik (a subsidiary of the Lippo Group) is considered negligent in settling its arrears and liabilities in the amount of Rp 48.29 billion. Lippo Group's own business in Indonesia is very disturbing; several companies based on PT. Lippo Kawaraci Tbk, as the parent company of Lippo Group, reportedly has 511 subsidiaries. A total of 13 companies from various sectors such as property, insurance, investment, retail, and other listings on the Indonesia Stock Exchange. The cause of all the problems experienced by the Lippo Group was allegedly due to mismanagement from management or bad corporate governance (“Kasus Meikarta dan Guncangan Bisnis-Bisnis Lippo - Tirto.ID,” n.d.).Like the Lippo Group and Enron case, the Kimia Farma case became a criminal case because it was categorized as a misleading statement. The Kimia Farma case occurred because of the manipulation of financial statements. Kimia Farma publishes two inventories with different values. Bapepam's investigation eventually led to auditors who audited Kimia Farma, namely Hans Tuanakotta and Mustofa (HTM). However, it was later discovered that HTM had followed the correct audit procedure, but failed to find the irregularity.

Turning to the company's goals, the company's main goal is to pay attention to the prosperity of shareholders, not merely to optimize profits by maximizing the company (Putra, 2010). The stock price is a measure of the value of companies going public. Wahyuni (2018) said the value of an issuer is the price that a company gets when a company is sold. From this understanding, the conclusion is that if the share price is high, the company is considered to be of more quality. The stock price is an indicator of company value for public companies listed on the exchange. The statement concluded: when the stock price formed is high, it can be interpreted that the value of the company is getting better (quality), but if the price formed is low, then the value of the company is considered less quality. Then how to increase the value of the company?

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Maintaining a good relationship between the company and its stakeholders provides as much good information (good news) (Putra, 2010). Company information is presented as a tool for interested parties to assess how well the company is responsible to its stakeholders so that this is believed to increase the value of the company in the eyes of stakeholders (Utama et al., 2017). Good Corporate Governance (GCG) is a comprehensive tool for corporate responsibility. Good governance in the eyes of stakeholders is expected to increase the value of the company. Then how to measure good corporate governance? Some previous studies generally use one of two measurement points of view: measurement of GCG principles and measurement of GCG mechanisms. Tanjung (2020) examines using GCG principles with the Indonesia Corporate Governance Index (ICGI), the use of an index assuming the statements stated in the index represent the five principles of GCG. Whereas (Suhadak et al., 2018) use the GCG mechanism, namely the board structure and ownership structure, as well as research Utama et al. (2017) and Mahrani and Soewarno (2018). This study aims to bridge the two measurements commonly used to measure GCG with firm value. This study will answer which measurement is better in showing the relationship of GCG to company value. Finally, this research can be used as a reference for the company in choosing its GCG assessment to be more optimal in its stakeholders' eyes.

Literature Review

Signaling Theory

The rationale for the occurrence of governance cases is the difference in interests between the company and its stakeholders. Investors will certainly see the performance of companies or companies that have a good reputation for their investment choices. While on the company side, the company itself will always try to convey good public information to prospective investors to be the choice of investors to invest (for example, by buying company shares) so that the company obtains funding from investors. This phenomenon has been theorized in signaling theory, which was first conveyed by Spencer (1973), in which it was stated that signaling theory focused on the inequality of information held by internal parties and external parties. This information inequality is prone to cause conflicts between the company and outside parties with interest (Spence, 1973). Furthermore, as stated by (Ross, 1977), signaling theory is based on asymmetric information on management (well-informed) and shareholders (poor informed). To minimize this information asymmetry, it is necessary to have corporate governance to bridge this problem.

The Company’s Value

The company's value is the company's external view of the company, the company's value can be said as a corporate image in the eyes of stakeholders (Putra, 2010). Due to the company image, it is appropriate for managers to do their best to improve the company's image. Company value is very important and is always considered by the company because it is a picture of the state of the company itself. Company value is an investor's assessment of the level of success of its investment in a company that is marked by changes in the company's stock price (Sianturi, Wahyudi, Pangestuti, & Utomo, 2020). The prosperity of shareholders will be maximally obtained along with the increasing share price. Finally, by increasing the company's value, it indirectly increases stock prices (Wedayanti & Wirajaya, 2018). So it can be concluded to attract investors, the value of the company can be the main focus that must be improved (Ezhilarasi & Kabra, 2017). Company Value can be an important concept as an indicator of market value companies (Tjandrakirana & Monika, 2014).

Good Corporate Governance

Good corporate governance (GCG) is a system and process for the company's operational control so that it stays on track (Clement et al., 2017). GCG is expected to improve the quality of financial statements so that it is expected to show the company's true condition. Performance is meant by performance is how the company's financial condition is used as an optimal reference in dealing with competition in the business environment (Bernawati, 2018). GCG consists of principles and mechanisms that can be run by the company to increase the value of the company.

In Indonesia, many institutions facilitate the implementation of good corporate governance, which provides an understanding and reference to the implementation of good corporate governance and provides corporate governance assessments of GCG. Like FCGI, which is a forum that focuses on corporate governance practices in Indonesia, said: "GCG is a rule of thumb for the company's relationship with internal company parties (leaders) with the company's external parties (stakeholders)". From this understanding, we can see that GCG was created to reduce the bad relations between company managers and company supervisors. In signaling theory also explained the conditions that commonly occur in this company. This forum provides understanding and explains the direction of GCG to provide an added value for all interested parties. FCGI also provides a measurement of GCG principles that can be used in evaluating corporate GCG with the assumption that this index represents the principles of GCG (FCGI, 2002).

PREVIOUS RESEARCH REVIEW

Research that uses GCG principles with measurements using the index carried out among others (Tanjung, 2020) examines company performance by building a corporate governance index using 15 elements of governance. The results show that the corporate governance index is related to improving the company's financial performance. Likewise, findings reported under the least-squares collected, indicate the corporate governance sub-index (element), which has a significant effect on corporate performance. Research conducted by (Sulistyowati, 2018) measures GCG against firm's value by mediating internet financial reporting timeliness (IFRT) where GCG is measured by corporate governance perception index, the technical measurement carried out is by giving a percentage score of trust in the company's GCG, where a score of 66.9% means the company is declared quite reliable; a score of 70% to 84.9% of trusted companies; and a score of 80% to 100% means the company gets a very trusted title. The results show that GCG implementation can increase the firm's value by being mediated by IFRT. A similar study was conducted (Wahyuni, 2018) using GCG measurements with the index of the Forum for Corporate Governance in Indonesia and Price Waterhouse Coopers.

While the GCG mechanism research conducted by (Suhadak et al., 2018) using the GCG mechanism, namely the proportion of independent commissioners and ownership structure ownership, found that the higher the GCG mechanism (the proportion of independent commissioners, institutional ownership and public ownership resulted in a higher company value Similar results are also explained in a study (Utama et al., 2017) that examines the effect of GCG on corporate financial performance in Indonesia. The company's financial performance, which is valued by cash flow right and cash flow leverage, results in the conclusion that CGC practices have a positive effect on cash flow right. In contrast, the negative effect is obtained when it is seen its effect on cash flow leverage. At the same time (Mahrani & Soewarno, 2018) reveals GCG research on financial performance with GCG measurement using a proxy of the number of independent commissioners, institutional ownership, and audit quality. It can be that GCG has a positive effect on financial performance.

Conceptual Framework

Disclosure of information from internal parties to the external company is a form of corporate responsibility to stakeholders. If company information is well disclosed, the effect is a positive outlook from outside the company towards the company, thereby increasing its value (Putra, 2010). The effectiveness of the delivery of company information to stakeholders will greatly affect the reduction of information asymmetry between internal company parties. The information asymmetry between the company and stakeholders is discussed in signaling theory (Spence, 1973). Corporate governance in the future, referred to as CGC, can serve as a comprehensive tool in the effort of corporate accountability to stakeholders to reduce information asymmetry (Van Khanh, Hung, Van, & Huyen, 2020). Then how to measure the company's effective GCG in the efforts of stakeholder assessment?

Two GCG measurements are commonly used in quantitative research, the first is the implementation of CGC principles, which are measured using the indexes of several institutions or GCG forums. Secondly, the GCG mechanism generally uses several variables related to ownership structure, board composition, and audit. In this research, both GCG measurements will be used, namely from the GCG principles' implementation and from the GCG mechanism. Systematically the conceptual framework can be seen from Figure 3.1 below:

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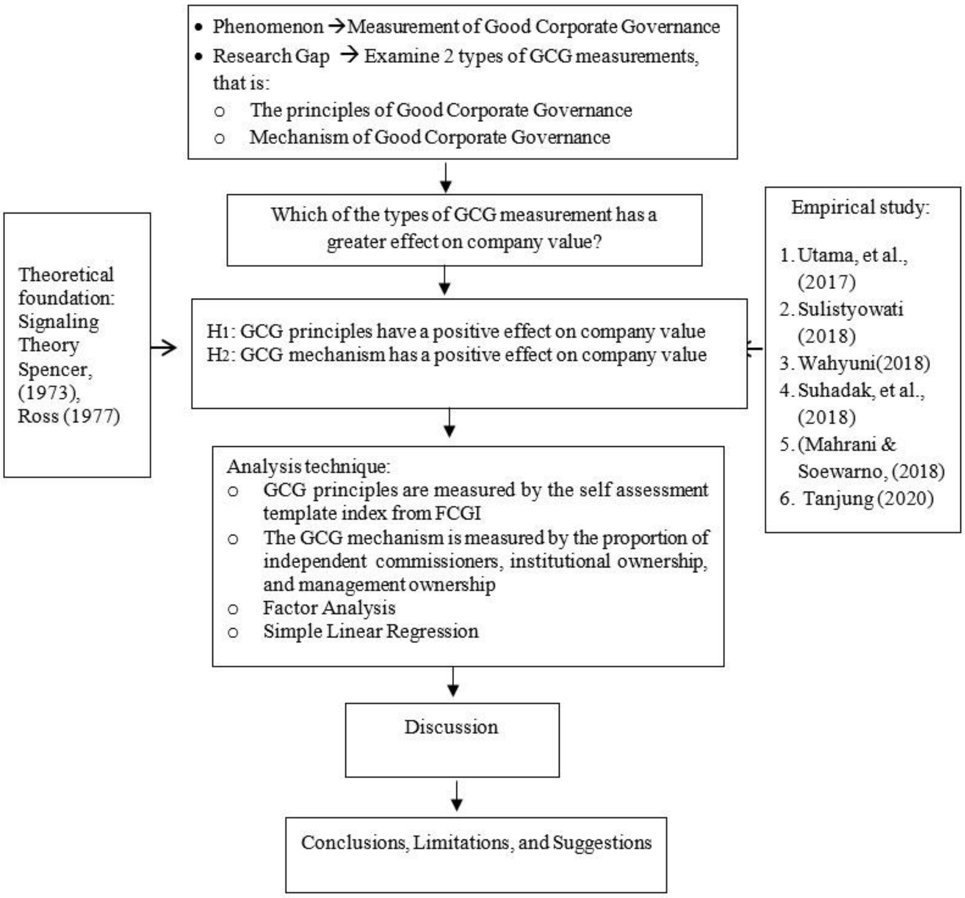

Figure 1. Conceptual Framework

GCG Principles Against Company's Value

The first hypothesis is based on thinking about GCG to the value of the company by the principles of GCG, while the 5 principles of GCG, namely openness, independence, acute ability, responsibility, and fairness, are summarized in the index. Tanjung (2020), in his research on the projected performance of the GCG index associated with improving the company's financial performance. Likewise, findings published in a study conducted by Sulistyowati (2018) that measure GCG on firm value with an index of corporate governance perception that uses GCG implementation can increase corporate value. Related research was conducted by Wahyuni (2018) using GCG measurements with the index of the Forum for Corporate Governance in Indonesia, and Price Waterhouse Coopers revealed the same results. From several studies conducted by several researchers, concluding that GCG disclosure with index can increase company value well, the first hypothesis proposed is as follows:

Hypothesis 1: GCG Principles determine the company's value positively

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GCG Mechanism Against Company's Value

On the other hand, some companies use the GCG mechanism to measure the value of the company. This mechanism uses the ownership structure, the composition of the board, and in terms of audits to reduce information asymmetry, which in turn reduces the company's views with investors. Utama et al. (2017) examined the relationship of GCG practices to cash flow right and cash flow leverage and found that GCG practices had a positive effect on cash flow. Suhadak et al. (2018) found similar things where research using the GCG mechanism, namely the proportion of independent commissioners and ownership structure, concluded that the higher the GCG mechanism by the company, the higher the company value would be produced. In line with Utama and Suhadak, the conclusion of the research results Mahrani & Soewarno (2018) using the GCG mechanism, the number of independent commissioners, institutional ownership, and audit quality, it was found that the GCG mechanism had a positive effect on financial performance. Based on the conclusions of several previous studies using GCG mechanisms, the second hypothesis is as follows:

Hypothesis 2: GCG mechanism has a positive effect on company value

Methodology

Model Specifications

Specifically, it can be explained that the research model used is quantitative research methods. Quantitative methods are used to test the effect of each independent variable with the dependent variable. Each variable is measured first with their respective proxies and then analyzed with statistical analysis. The results of statistical analysis are then interpreted in the form of research conclusions.

Operational definition

GCG Principles

The main GCG principles are; openness, independence, accountability, responsibility, and fairness. To measure the five GCG principles in this study, the index is a self-assessment template developed by FCGI (Prasetyo, 2018). This forum provides several references that focus on CGC assessments, including the Rights of shareholders, GCG policies adopted by the company, GCG practices conducted by the company, disclosure from the company to the public, and audits by the company. The five items mentioned by FCGI have statement items that will later be given a dummy score; 1 for statements made by the company and 0 for statements not made by the company.

GCG mechanism

One more measurement of corporate GCG that can be used is from the perspective of the GCG implementation mechanism. The mechanism here is defined as the procedure or procedure for implementing GCG in the relationship between the company's internal and external company. The internal company immediately takes a decision and external companies that function as supervisors who control (Prasetyo, 2018). Because the focus of the GCG mechanism is the relationship between the decision-maker and the party conducting the supervision, the GCG mechanism, in general, uses the ownership structure and the board structure (Vicente-Ramos, Reymundo, Pari, Rudas, & Rodriguez, 2020). This study uses the ownership structure and the structure of the board, where each variable is measured as follows:

1) The proportion of Independent Commissioner Board:

The proportion of independent commissioners is the number of independent commissioners from outside the company. The existence of an independent commissioner board will maintain the company's independence. The proportion of independent commissioners is calculated by comparing the total commissioners. The independent board of commissioners used in this study was formulated as follows:

$$DKI = \frac{Number\ of\ independent\ board\ of\ commissioners}{The\ number\ of\ the\ board\ of\ commissioners}\ X\ 100\%$$

2) Institutional Ownership:

Institutional ownership (KI) is ownership of shares by an institution, where it is believed that if the institution owns the shares, then the decision is more open. Institutional ownership here is measured using the proportion of total share ownership ≤20% or commonly known as non-controlling share ownership (Mahrani & Soewarno, 2018).

3) Managerial Ownership:

Managerial ownership (KM) is the composition of share ownership in a company by the company's management, usually owned by executives and directors of the company. If some shares are owned by the company manager (management), then it is believed that the decision taken is more accountable because they here also function as investors or owners. Managerial ownership is measured by the percentage of share ownership by management (Putra, 2010).

$$KM = \frac{Management\ Ownership}{Number\ of\ shares\ outstanding}\ X\ 100\%$$

The value of the company

The company's theoretical value is the amount of money that buyers are willing to spend when the company is sold; in other words, the company's value is the price of the company itself (Mahrani & Soewarno, 2018). Practically, the company's image's value is related to the company's image, where the higher the company's image in the eyes of the public, the higher the value. One of the ratios for calculating the value of a company is Tobin's q developed by James Tobin (1969), which calculates the value of a company with market estimates. Tobin's q shows the market estimate of return on investment. Assuming the value of Tobin's q ≥ 1 means that investment yields a return greater than the value of the investment, this will attract investors (Putra, 2010). Tobin's q is calculated as follows:

Tobin's $Q = \frac{(EMV+LBV)}{(EBV+LBV)}$

Where:

Tobin's Q = company value

EMV = market value of equity (calculated by the closing price of shares x number of shares outstanding)

LBV = total liabilities (judging by book value)

EBV = total equity (judging by book value)

Data and Measurement

The study uses a population of manufacturing companies on the Indonesia Stock Exchange, where company listings are recorded from 2016 to 2018. The research sample is determined by purposive sampling as follows:

1) Listed companies in 2016-2018
2) Publish the 2016-2018 annual report
3) Disclose the 2016-2018 GCG report
4) Having research-related data

Data collection is carried out in the following ways:

1) Download the website data www.idx.co.id and Osiris databases to obtain the company's annual report data.
2) Observing the company's annual report, to calculate the value of Tobin's q that is used as a proxy for company value.
3) Observe the official website of the sample issuer and annual report to obtain GCG disclosure.

After the data is collected, each variable is calculated, the value of each variable is then entered into the regression model. To measure the GCG mechanism, factor analysis is used first, to get 1 dominant factor index to represent the mechanism. Furthermore, this study uses a statistical test with two simple linear regression models to see each measurement's results. Statistical tests were assisted with the SPSS v.24 application.

Equation model: $NP = \alpha + \beta_1$ IndekGCG + e…………………………..(1)
$NP = \alpha + \beta_1 Mks + e$………………………………..(2)
Explanation:
NP = Company's Value
α = Constant

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$\beta 1$	= Regression Coefficient
GCG Index	= Principle
Mks	= mechanism
e	= error

Econometric Estimation / Procedure Stages

To answer the hypotheses used a statistical test with the help of the application SPSS v.24. From the regression equation model, the values of each measurement variable are calculated. To see whether or not the positive influence of principles and mechanisms on company value is first seen from the p-value, p-value ≤ 0.05 means principles or mechanisms influence the firm's value. Furthermore, the regression coefficient is seen, if it is positive, then the influence of principles or mechanisms has a positive effect on company value and vice versa. Finally concluded that the p-value is better between the principles of GCG with the GCG Mechanism in terms of its effect on company value, then it can be concluded which is better in assessing GCG using the principles or mechanisms used to increase company value.

Result and Discussion

The following is a discussion of the results of processing statistical data with the help of the SPSS v.24 application:

1) Factor Analysis:

Factor analysis is performed to determine which variables are more dominant to be used in the regression model in the GCG mechanism.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.520
Bartlett's Test of Sphericity	Approx. Chi-Square	15.750
	df	3
	Sig.	.001

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy value is 0.520> 0.5 so that the factor analysis can be continued.

Anti-image Matrices

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		DKI	KI	KM
Anti-image Covariance	DKI	.985	.059	-.051
	KI	.059	.778	.360
	KM	-.051	.360	.778
Anti-image Correlation	DKI	.731[a]	.067	-.058
	KI	.067	.513[a]	.462
	KM	-.058	.462	.514[a]

The anti-image correlation value for each proxy is 0.731; 0.513 and 0.514 are greater than 0.5 so that all proxies are used to represent the measurement of GCG mechanisms in regression. The value of the GCG factor represents the overall value of the mechanism.

2) Regression results for the measurement of GCG principles are shown in the following table:

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.143	.016		8.826	.000
	IndeksGCG	-.010	.007	-.181	-1.439	.155

From the regression table, the value of sig. of 0.155> from 0.05, which means that the measurement of GCG principles using the GCG disclosure index does not affect the value of the company. Thus it can be concluded that hypothesis 1 was rejected.

3) Regression results for measuring the GCG mechanism are shown in the following table:

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.924	.800		2.405	.019
	Mks	.280	.910	.039	.308	.759

From the regression table, the value of sig. of 0.759> 0.05, which can be interpreted as the measurement of the GCG mechanism, does not affect the company's value. Thus it can be concluded that hypothesis 2 is rejected.

Conclusion

This paper uses two GCG measurements commonly used in valuing companies, namely measurement of GCG principles and GCG mechanisms. These two measurement variables are seen as affecting firm value. For measuring GCG principles using the index issued by the Indonesian Corporate Governance Forum (FCGI) with a self-assessment template. At the same time, the GCG mechanism is measured by an independent board of commissioners, institutional ownership, and managerial ownership. The results show that the two proposed hypotheses were rejected. However, from the value of each regression variable, the principles of GCG have a better value of 0.155 compared to the mechanism of GCG, which has a value of 0.759, it can be concluded that the principles of GCG by using the index are better used in measuring company value.

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