ISSN 1533-9211

DOI: 10.5281/zenodo.8394156

THE ROLE OF FINANCIAL PERFORMANCE AS A MEDIATION VARIABLE IN GOOD CORPORATE GOVERNANCE ON THE VALUE OF ENVIRONMENTALLY BASED COMPANIES IN INDONESIA

MAULIDINA NUR BAITI [1] and HERSUGONDO HERSUGONDO [2]*

[1, 2] Universitas Diponegoro, Indonesia. *Corresponding Author Email: hersugondo@lecturer.undip.ac.id
Email: [1] nurbaitimaulidina@gmail.com

Abstract

Good Corporate Governance can have an influence on financial performance and company value. The implementation of appropriate Good Corporate Governance can influence related parties or society. Besides, it can provide information related to financial performance and the value of the company itself. Good financial performance and company value are the views of investors when making an investment. The purpose of this study was to determine the effect of Good Corporate Governance on company value either directly or through financial performance, as well as the effect of Good Corporate Governance on financial performance, and how financial performance affects company value. This study used a sample of companies listed on the SRI KEHATI index 2018 - 2022 as many as 25 companies. The results of this study stated that there was a significant positive effect on Good Corporate Governance both directly and through financial performance. Furthermore, there was also a significant positive effect of Good Corporate Governance on financial performance and a significant positive effect on financial performance on company value.

Keywords: Good Corporate Governance, Financial Performance, Company Value.

1. INTRODUCTION

The SRI-Kehati stock index was launched in collaboration with the Indonesia Stock Exchange and the Indonesian Biodiversity Foundation or KEHATI in 2010. From its inception until 2022, the SRI-Kehati index managed to get a good performance compared to the LQ45 and IDX 30 indices (Kehati.or.id, 2023). Good Corporate Governance is a very important element for companies where there are several principles that can be applied by companies such as transparency, accountability, responsibility, and liability. When the company wants to make a decision, it is expected to follow the rules that have been set so that it can provide effectiveness and efficiency to the company (Budiman et al., 2021). The implementation of Good Corporate Governance can build trust for potential investors, shareholders, and other stakeholders because the management in the company will do things that can benefit the company (Mahrani & Soewarno, 2018). Good Corporate Governance is divided into 2, namely internal and external mechanisms (Schäuble, 2019). This study will use two indicators, namely institutional ownership as an internal mechanism and independent commissioners as an external mechanism.

The implementation of Good Corporate Governance has an influence on transparency in the annual report which can provide information on the financial performance of the company (Widiatmika & Darma, 2018). When the company manages good corporate governance well, it can have a good effect on financial performance (Neves et al., 2023). This can have an

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.8394156

influence on the demand for company shares which can increase demand because good implementation can help reduce risk and improve company performance (Goel, 2018). Measurement of financial performance itself can be an analysis of whether the company has been running according to predetermined rules or not, which is a measure of how successful the company (Nuryana & Surjandari, 2019). Ratio analysis has a very important role can determining the financial performance of the company (Vieira et al., 2019). In this study, the ROA and ROE ratios will be used in measuring financial performance.

Companies strive to carry out missions that can provide prosperity to shareholders, this will increase the value of the company. The goal of the company is to maximize profits that have maximum value so that the company can generate an optimal profit that can have an influence on the company's value (Safitri et al., 2022). Company value is a value that is needed by investors when making an investment, where this value will be in line with the welfare of shareholders (Purbawangsa et al., 2020). When the company value has an unfavorable or low value, it will explain if the company has poor performance so that it can reduce investor confidence (Mangesti Rahayu et al., 2020).

Furthermore, the existence of good internal and external performance can give the company a good influence (Selvina et al., 2019). Institutional ownership can provide trust and better supervision and is considered optimal. Not only that, independent commissioners in the company can also provide increased supervision and can have an influence on the company because it can provide a level of trust for investors (Dirman, 2020)(Azizah et al., 2021).

So the value of the company is very important for the company to get a fund and provide information on how the performance of the company is when it wants to invest (Latifah, 2021). This study will use PBV and Tobin's Q indicators to measure firm value.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Literature Review

2.1.1 Signaling Theory

In this theory, creating quality in the company can signal to external parties if the information on good corporate governance is appropriate or achieved by the company Kurniati (2019), Kharouf et al., (2020). This can signal to shareholders how prospects for future company growth and can provide value so that it can help shareholders regarding the quality of the company (Galvagno et al., 2023).

2.1.2 Agency Theory

Agency theory is a relationship that occurs in the agency, which will have a contract that can control its proportions and obligations towards management. Besides that, when the agent and the principal have an interest that is considered the same, the agent will take action in line with what the principal wants Alexander (2018), Pratomo & Rana (2021).

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.8394156

2.1.3 Good Corporate Governance

Good Corporate Governance can help in the continuity of the company to increase the trust of investors and the public. Besides that, it also regulates the rules that have a relationship with internal and external parties Juwita (2019), Triyuwono et al., (2020). Using the institutional ownership indicator in the internal mechanism, is the number of shares owned by several investors in the institutional where high ownership can influence the company in supervision which will behave in accordance with existing interests (Putra & Dewayanto, 2019). In addition, independent commissioners as an external mechanism are supervisors who have the aim of making a decision, where this board of commissioners will later make decisions that are considered to be effective for the company (Sarafina & Saifi, 2017).

2.1.4 Financial Performance

Financial performance is a factor that can show how effective and efficient the company is in achieving a predetermined goal Suhardjanto & Utami (2017), Karamoy & Tulung (2020). The use of the ROA (Return on Asset) indicator is an indicator which if ROA has a good value, the better the effectiveness in the company will also be good (Hidayah & Kartikadevi, 2021). In addition, ROE (Return on Equity) is also an indicator of financial performance. This ratio will explain how the efficiency comes from own capital, when ROE has a good value, the company is in a strong condition, where the company can generate a high profit (Asikin et al., 2020).

2.1.5 Company Value

Company value is a value that is needed by investors when investors want to invest, the article is one of the considerations for investors, when the company's value increases, the company can provide prosperity to shareholders Hendratama & Barokah (2020), Alsultan (2023), Hidayah & Kartikadevi (2021). The indicators used in this study are PBV and Tobin's Q. PBV aims to measure the company's ability to create a value that is considered relative to the amount of capital to be invested (Octaviany et al., 2019). In addition, Tobin's Q is a measurement of company value which states that when it has a high Tobin's Q, it means that the company can carry out good asset management (Dzahabiyya et al., 2020).

2.2 Hypothesis Development

The implementation of Good Corporate Governance which is carried out properly by the company can have an influence on the company's performance which in turn can also have an influence on how the company's financial management is carried out. This can have an influence on stakeholders if they want to invest in the company (Widiatmika & Darma, 2018). Good corporate governance has an impact on financial performance and company value, as well as demonstrating the effectiveness of the organization.

The company's good financial performance will be seen by investors, where financial performance will explain the level of effectiveness that occurs in the company ((Neves et al., 2023). Financial ratios in companies are useful in knowing the financial condition and performance of the company (Vieira et al., 2019). When investors invest in the company, investors will see how the conditions on financial performance and company value. When the

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.8394156

company value has a high or good value, it can have an influence on the company's share price (Fribontius Bon et al., 2022). Financial performance has a good performance, it can have an influence on the company, especially on stock demand, which can make demand for shares increase and become an attraction for investors (Rutin et al., 2019).

Company value is also the main goal of how companies can carry out functions in their management and financial decision making which can have an influence on firm value (Sulhan & Pratomo, 2020). A good company value can have an influence on the company which will reflect how the company can influence investors and get maximum profit (Pasaribu et al., 2019). When the company value is good, it can have an influence on the value of shares, which in turn can prosper the company's investors (Fribontius Bon et al., 2022).

H1: The Effect of Good Corporate Governance on Financial Performance

H2: The Effect of Financial Performance on Firm Value

H3: The Effect of Good Corporate Governance on Firm Value

H4: The Effect of Good Corporate Governance through Financial Performance on Firm Value

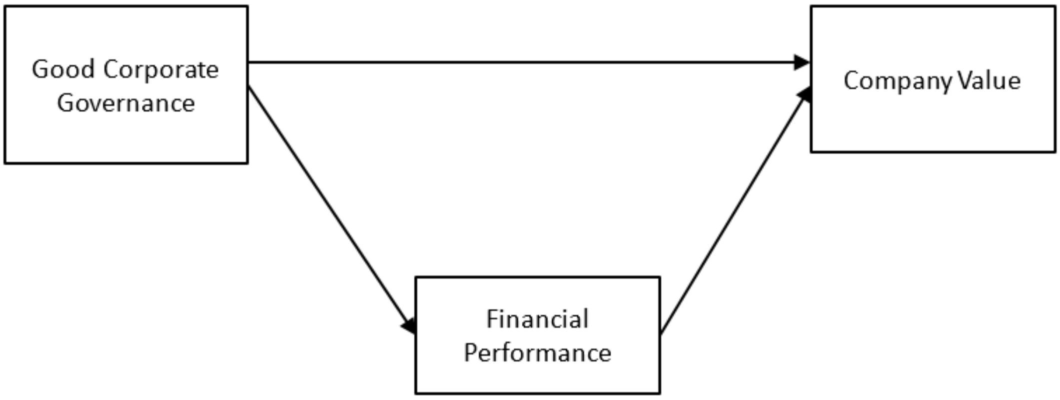

Figure 1: Research Framework

3. METHODOLOGY

This study used secondary data in which this data was taken from companies that have been listed on the SRI KEHATI index in 2018 - 2022. There were 25 companies listed on the SRI KEHATI index. The technique used in this sample was non-probability sampling which used a saturated side. The independent variable in this study was Good Corporate Governance, institutional ownership, and independent commissioners are proxies for the Good Corporate Governance variable. In addition, the mediating variable used in this study was Financial Performance, ROA and ROE are proxies for this mediating variable. The dependent variable in this study was company value using the PBV and Tobin's Q proxies.

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.8394156

Table 1: Research variables

Variables	Description	Data Sources
Institutional Ownership	Shares owned by the institutions / Outstanding Price	Bank's annual report
Independent Commissaries	Total of independent commissioners	Bank's annual report
ROA	Net income / Total Assets	Bank's annual report
ROE	Net income / Total Equity	Bank's annual report
PBV	Market Price Per Share / Book Value Per Share	Bank's annual report
Tobin's Q	(Market Value Equity + Debt) / Total Assets	Bank's annual report

4. RESULTS AND DISCUSSION

Table 2: Validity and Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
GCG	0.727	0.872
Financial Performance	0.885	0.945
Company Value	0.970	0.985

The table above stated that the value of Cronbach's alpha and composite reliability had a value above 0.7, so it can be said that each variable was reliable and reliable.

Table 3: Descriptive statistics

	Mean	Median	Min	Max
Institutional Ownership	6.739,05	5.950	4.005	9.905
Komisaris Independent	3	3	1	7
ROA	673,57	466	-447	4.629
ROE	1.795,32	1.376	-1.105	14.464
Tobin's Q	212,72	125	71	1.768
PBV	410,47	184	33	6.067

Based on the table above, it can be seen that the results of descriptive analysis on the mean, median, minimum, and maximum values. Where the mean value of institutional ownership was 6.739, the median was 5.950, the minimum value was 4.005 and the maximum value was 9.05. In independent commissioners, the mean was 3, the median was 3, the minimum was 1, and the maximum value was 7. ROA had a mean value of 673.57, a median was 466, a minimum was -447, and a maximum was 4,629. ROE had a mean value of 1,795, a median value of 1,376, a minimum value of -1,105, and a maximum value of 14,464. Tobins'Q's mean value was 212, the median value was 125, the minimum value was 71 and the maximum value was 1,768. In PBV, it can be seen that the mean value was 410.47, the median was 184, the minimum value was 33 and the maximum value was 6,067.

Table 4: t-test

Model	Original Sample	P Values	T Test
GCG > Financial Performance	0.180	0.001	3.196
Financial Performance > Company Value	0.811	0.000	32.937
GCG > Company Value	0.112	0.000	3.517
GCG > Financial Performance > Company Value> Company Value	0.146	0.001	3.202

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.8394156

In the table above, it can be stated that the hypothesis test showed that H1, H2, H3, and H4 had a significant positive value, which means this hypothesis was accepted.

Good Corporate Governance on Financial Performance

In the table above the hypothesis states if there is an influence on good corporate governance on financial performance. Where can be seen from the p-value which has a value of 0.001 where the value is less than 0.05 (0.001 <0.005) and the value on the t count is 3.196 or when compared to the t table, t count> t table (3.196> 1.657) which can be said if the positive effect is significant. This study was in line with research conducted by Mahrani & Soewarno (2018); Abang'a et al., (2022) where there was an effect of Good Corporate Governance on financial performance. This research was also not in line with research conducted by Mangantar (2019); Laili et al., (2019) which suggests that Good Corporate Governance has no influence on financial performance.

Financial Performance on Company Value

Based on the hypothesis test table, it can be seen that financial performance has a significant positive effect on company value. When viewed from the results of the p-value, it has a value of 0.000, which is less than 0.05 (0.000 <0.05). In addition, the t value is 32.937, where the t count is greater than the t table (32.937> 1.657), so it can have a significant positive effect. This research was also in line with research conducted by Kurniati (2019); Sapiri et al., (2023); Nafasati & Hilal (2021)which stated that financial performance had a significant positive effect on company value. This study was not in line with research conducted by Manurung et al., (2019); Wardani & Nurhayati(2021) which stated that there was no effect of financial performance on company value.

Good Corporate Governance on Company Value

Based on the hypothesis test table, it can be seen that Good Corporate Governance has a significant positive effect on company value. In the hypothesis test table, the value of the p-value is 0.000 which is less than 0.05 (0.000 <0.005). Not only that, the t value is 3.517, which is greater than the t table (3.517> 1.657) stating that there is a significant positive effect. This research was in line with research conducted by Kamaliah (2020); Wahidahwati & Ardini (2021); Farida et al., (2019); Rizki & Jasmine, (2018). In addition, this study was not in line with research conducted by Wardani & Nurhayati (2021) which stated that there was an influence that occurs between good corporate governance on company value.

Good Corporate Governance on Company Value through Financial performance

When viewed in the hypothesis test table, it states that there is a significant positive effect that occurs in good corporate governance on company value through financial performance. The p-value is 0.001, which is less than 0.05. As well as the t value of 3.202, where the t count is greater than the t table (3.202> 1.657). So it can be said that there is a significant positive effect. In this study, it can be said that this research was in line with research conducted by Safitri et al., (2022); Kurnia & Edfan, (2020) which stated that there was a significant positive effect. However, this research was not in line with research conducted (Fatoni & Sulhan, 2020).

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.8394156

5. CONCLUSION

In the first hypothesis, there is a significant positive effect of Good Corporate Governance on financial performance, where when Good Corporate Governance is implemented well, it can affect financial performance.

The second hypothesis is that there is an influence that occurs on financial performance on company value. Financial performance has increased or has good performance, so the company value will experience good conditions.

The third hypothesis states that there is an influence of Good Corporate Governance on company value, when Good Corporate Governance is done well, the company value will be good, as well as when the implementation of Good Corporate Governance is not done well, the company value will not be good.

The fourth hypothesis states that Good Corporate Governance has an impact on Company Value through Financial Performance. When Good Corporate Governance is implemented well, the company value will be good through financial performance; however, when Good Corporate Governance is not implemented well, the company value will not be good through financial performance.

References

1) Abang'a, A. O., Tauringana, V., Wang'ombe, D., & Achiro, L. O. (2022). Corporate governance and financial performance of state-owned enterprises in Kenya. *Corporate Governance (Bingley)*, *22*(4), 798–820. https://doi.org/10.1108/CG-01-2021-0007/FULL/PDF

2) Alexander, N. (2018). Effect of Corporate Governance on Earnings Management: Study on Manufacturing Companies Listed in the Indonesia Stock Exchange. *Review of Integrative Business and Economics Research*, *10*(Issue 1), 55–61.

3) Alsultan, A. S. (2023). Determinants of the relationship between related party transactions and firm value: evidence from Saudi Arabia. *Journal of Financial Reporting and Accounting*, *ahead-of-print*(ahead-of-print). https://doi.org/10.1108/JFRA-05-2023-0230/FULL/PDF

4) Asikin, B., Saudi, H., & Roespinoedji, R. (2020). Influence of Return on Assets (ROA), Return on Equity (ROE), and Earning Per Share (EPS) of Stock Price (Survey on Corporate Advertising, Printing, and the Media listed on the Indonesia stock exchange Period. *Solid State Technology*, *63*(3), 3941–3955. www.solidstatetechnology.us

5) Azizah, S., Agustina, L., & Jati, K. W. (2021). Role of Independent Commissioner in Moderating Factors That Affect Earnings Response Coefficient. *Proceedings of the International Conference on Strategic Issues of Economics, Business and, Education (ICoSIEBE 2020)*, *163*(ICoSIEBE 2020), 1–6. https://doi.org/10.2991/aebmr.k.210220.001

6) Budiman, M., Budiman, M. F. M., & Krisnawati, A. (2021). Can Good Corporate Governance Influence the Firm Performance? Empirical Study from Indonesia Transportation Firms. *AFRE (Accounting and Financial Review)*, *4*(1), 119–128. https://doi.org/10.26905/afr.v4i1.6017

7) Dirman, A. (2020). Financial distress: The Impact of Institutional Ownership, Independent Commissioners, Managerial Ownership, and Audit Committe. *International Journal of Management Studies and Social Science Research*, *2*(4), 202–210.

ISSN 1533-9211

DOI: 10.5281/zenodo.8394156

8) Dzahabiyya, J., Jhoansyah, D., & Danial, R. D. M. (2020). Analisis Nilai Perusahaan Dengan Model Rasio Tobin's Q. *Jurnal Riset Akuntansi Dan Keuangan Dewantara*, *4*(1). https://ejournal.stiedewantara.ac.id/index.php/JAD/article/view/520/294

9) Farida, F., Ramadhan, A., & Wijayanti, R. (2019). The Influence of Good Corporate Governance and Corporate Social Responsibility on Firm Value: Evidence from Indonesia. *International Journal of Economics and Financial Research*, *5*(7), 177–183. https://ideas.repec.org/a/arp/ijefrr/2019p177-183.html

10) Fatoni, H. A., & Sulhan, M. (2020). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Mediasi (Studi Pada Perusahaan BUMN yang terdaftar di Bursa Efek Indonesia Periode Tahun 2016-2018). *Ekspansi: Jurnal Ekonomi, Keuangan, Perbankan, Dan Akuntansi*, *12*(1), 77–94. https://doi.org/10.35313/EKSPANSI.V12I1.1888

11) Fribontius Bon, S., Hartoko, S., & Bon, S. F. (2022). The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value. *European Journal of Business and Management Research*, *7*(3), 7–13. https://doi.org/10.24018/EJBMR.2022.7.3.1405

12) Galvagno, M., Pisano, V., & Strano, S. M. (2023). Family business branding from a signaling theory perspective: an integrative framework. *Journal of Product and Brand Management*, *32*(5), 681–696. https://doi.org/10.1108/JPBM-12-2021-3758/FULL/PDF

13) Goel, P. (2018). Implications of corporate governance on financial performance: an analytical review of governance and social reporting reforms in India. *Asian Journal of Sustainability and Social Responsibility 2018 3:1*, *3*(1), 1–21. https://doi.org/10.1186/S41180-018-0020-4

14) Hendratama, T. D., & Barokah, Z. (2020). Related party transactions and firm value: The moderating role of corporate social responsibility reporting. *China Journal of Accounting Research*, *13*(2), 223–236. https://doi.org/10.1016/J.CJAR.2020.04.002

15) Hidayah, E., & Kartikadevi, A. (2021). The Analysis of Sustainability Report and Its Effects on Company Performance and Company Value. *Review of Integrative Business and Economics Research*, *10*(1), 40–54.

16) Juwita, R. (2019). The Effect of Corporate Governance and Family Ownership on Firm Value. *The Academic Society of Global Business Administration*, *8*(1), 168–178. https://doi.org/10.38115/asgba.2017.14.2.31

17) Kamaliah. (2020). Disclosure of corporate social responsibility (CSR) and its implications on company value as a result of the impact of corporate governance and profitability. *International Journal of Law and Management*, *62*(4), 339–354. https://doi.org/10.1108/IJLMA-08-2017-0197/FULL/XML

18) Karamoy, H., & Tulung, J. E. (2020). *The Effect of Financial Performance and Corporate Governance to Stock Price in Non-Bank Financial Industry*. https://papers.ssrn.com/abstract=3542011

19) Kehati. (2023). *KEHATI*. https://kehati.or.id/

20) Kharouf, H., Lund, D. J., Krallman, A., & Pullig, C. (2020). A signaling theory approach to relationship recovery. *European Journal of Marketing*, *54*(9), 2139–2170. https://doi.org/10.1108/EJM-10-2019-0751/FULL/PDF

21) Kurnia, P., & Edfan, D. (2020). Carbon Emission Disclosure, Good Corporate Governance, Financial Performance, and Firm Value. *Adhitya Agri PUTRA / Journal of Asian Finance*, *7*(12), 223–231. https://doi.org/10.13106/jafeb.2020.vol7.no12.223

22) Kurniati, S. (2019). Stock returns and financial performance as mediation variables in the influence of good corporate governance on corporate value. *Corporate Governance (Bingley)*, *19*(6), 1289–1309. https://doi.org/10.1108/CG-10-2018-0308/FULL/PDF

23) Laili, C. N., Djazuli, A., & Indrawati, N. K. (2019, March). *The Influence Of Corporate Governance, Corporate Social Responsibility, Firm Size On Firm Value: Financial Performance As Mediation Variable |*

ISSN 1533-9211
DOI: 10.5281/zenodo.8394156

Laili | Jurnal Aplikasi Manajemen. Journal of Applied Management (JAM) . https://jurnaljam.ub.ac.id/index.php/jam/article/view/1444/1115

24) Latifah, S. W. (2021). Triple Bottom Line Terhadap Nilai Perusahaan, Gross Profit Margin Sebagai Indikator Ekonomi. *Ekuitas (Jurnal Ekonomi Dan Keuangan)*, *4*(4), 544–563. https://doi.org/10.24034/j25485024.y2020.v4.i4.4249

25) 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/FULL/PDF

26) Mangantar, M. (2019). The influence of corporate social responsibility and corporate governance on banking financial performance. *European Research Studies Journal*, *XXII*(3), 95–105. https://www.um.edu.mt/library/oar/handle/123456789/47877

27) Mangesti Rahayu, S., Suhadak, & Saifi, M. (2020). The reciprocal relationship between profitability and capital structure and its impacts on the corporate values of manufacturing companies in Indonesia. *International Journal of Productivity and Performance Management*, *69*(2), 236–251. https://doi.org/10.1108/IJPPM-05-2018-0196/FULL/PDF

28) Manurung, E., Effrida, E., & Gondowonto, A. J. (2019). Effect Of Financial Performance, Good Corporate Governance And Corporate Size On Corporate Value In Food And Beverages. *International Journal of Economics and Financial Issues*, *9*(6), 100–105. https://doi.org/10.32479/IJEFI.8828

29) Nafasati, F., & Hilal, M. (2021). The Effect Of Financial Performance On Firm Value With Corporate Social Responsibility As Moderated Variables. *Economics and Business Solutions Journal*, *5*(1), 1–12. https://journals.usm.ac.id/index.php/ebsj/article/view/3327

30) Neves, M. E., Proença, C., & Cancela, B. (2023). Governance and social responsibility: what factors impact corporate performance in a small banking-oriented country? *International Journal of Accounting and Information Management*, *31*(1), 66–92. https://doi.org/10.1108/IJAIM-08-2022-0166/FULL/PDF

31) Nuryana, Y., & Surjandari, D. A. (2019). *The Effect of Good Corporate Governance Mechanism, and Earning Management on Company Financial Performance Global Journal of Management and Business Research: D Accounting and Auditing The Effect of Good Corporate Governance Mechanism, and Earning Managem*.

32) Octaviany, A., Hidayat, S., & Miftahudin, M. (2019). Pengaruh Ukuran Perusahaan dan Leverage terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening. *Jurnal Riset Inspirasi Manajemen Dan Kewirausahaan*, *3*(1), 30–36. https://doi.org/10.35130/JRIMK.V3I1.48

33) Pasaribu, U. R., Nuryartono, N., & Andati, T. (2019). Pengaruh Faktor Internal dan Eksternal Perusahaan Terhadap Nilai Perusahaan. *Jurnal Aplikasi Bisnis Dan Manajemen (JABM)*, *5*(3), 441–441. https://doi.org/10.17358/JABM.5.3.441

34) Pratomo, D., & Rana, R. A. (2021). Pengaruh Kepemilikan Institusional, Komisaris Independen Dan Komite Audit Terhadap Penghindaran Pajak. *Jurnal Akuntansi*, *8*(1). https://e-jurnal.lppmunsera.org/index.php/Akuntansi/article/view/2487/1572

35) Purbawangsa, I. B. A., Solimun, S., Fernandes, A. A. R., & Mangesti Rahayu, S. (2020). Corporate governance, corporate profitability toward corporate social responsibility disclosure and corporate value (comparative study in Indonesia, China and India stock exchange in 2013-2016). *Social Responsibility Journal*, *16*(7), 983–999. https://doi.org/10.1108/SRJ-08-2017-0160/FULL/PDF

36) Putra, I. M., & Dewayanto, T. (2019). Analisis Pengaruh Good Corporate Governance Index Dan Kepemilikan Institusional Terhadap Kinerja Perusahaan | Putra | Diponegoro Journal of Accounting. *Diponegoro Journal Of Accounting*, *8*(8).

The Seybold Report

ISSN 1533-9211

DOI: 10.5281/zenodo.8394156

https://ejournal3.undip.ac.id/index.php/accounting/article/view/25826/23024

37) Rizki, A., & Jasmine, A. (2018). Investor Protection, Corporate Governance, Firm Value: Research on the Companies in Asia. *KnE Social Sciences*, *3*(10). https://doi.org/10.18502/KSS.V3I10.3403

38) Rutin, Triyonowati, & Djawoto. (2019). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderating. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, *6*(01), 126–142. https://doi.org/10.35838/10.35838/JRAP.2019.006.01.10

39) Safitri, R., Lidyah, R., & Rachmania, R. (2022). Profitability, Good Corporate Governance, Dividend Policy, and Firm Value at ISSI. *ETIKONOMI*, *21*(1), 139–152. https://doi.org/10.15408/ETK.V21I1.16524

40) Sapiri, M., Hamzah, F. F., Perdana, A. H., Putra, K., & Hadi, A. (2023). The Effect of Financial Performance on Firm Value with Financial Distress as an Intervening Variable. *International Journal of Artificial Intelligence Research*, *6*(1.1), 2022. https://doi.org/10.29099/IJAIR.V6I1.1.610

41) Sarafina, S., & Saifi, M. (2017). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Dan Nilai Perusahaan (Studi pada Badan Usaha Milik Negara (BUMN) yang Terdaftar di Bursa Efek Indonesia Periode 2012-2015). *Jurnal Administrasi Bisnis (JAB)|Vol*, *50*(3). www.bumn.go.id

42) Schäuble, J. (2019). The impact of external and internal corporate governance mechanisms on agency costs. *Corporate Governance (Bingley)*, *19*(1), 1–22. https://doi.org/10.1108/CG-02-2018-0053/FULL/PDF

43) Selvina, Y. E., Maretha, E. L., & Trimeningrum, E. (2019). Penilaian kinerja perusahaan berbasis penciptaan nilai untuk strategi keuangan dan keputusan investasi. *Jurnal Ekonomi Dan Bisnis*, *22*(1), 23–44. https://ejournal.uksw.edu/jeb/article/view/2050/1145

44) Suhardjanto, D., & Utami, M. E. (2017). Board of Commissioners Diversity and Financial Performance: A Comparative Study of Listed Mining Industry in Indonesia and Pakistan. *Review of Integrative Business and Economics Research*, *6*(1), 131–142. http://buscompress.com/journal-home.html

45) Sulhan, M., & Pratomo, A. S. (2020). Analysis of The Impact of Financial Performance on Company Value with Corporate Social Responsibility and Good Corporate Governance as Moderating Variables. *MEC-J (Management and Economics Journal)*, *4*(2), 163–174. https://ejournal.uin-malang.ac.id/index.php/mec/article/view/8196

46) Triyuwono, E., Ng, S., Daromes, F. E., Atma, U., & Makassar, J. (2020). Tata Kelola Perusahaan Sebagai Mekanisme Pengelolaan Risiko Untuk Meningkatkan Nilai Perusahaan. *Media Riset Akuntansi, Auditing & Informasi*, *20*(2), 205–220. https://doi.org/10.25105/MRAAI.V20I2.5597

47) Vieira, E. S., Neves, M. E., & Dias, A. G. (2019). Determinants of Portuguese firms' financial performance: panel data evidence. *International Journal of Productivity and Performance Management*, *68*(7), 1323–1342. https://doi.org/10.1108/IJPPM-06-2018-0210/FULL/PDF

48) Wahidahwati, W., & Ardini, L. (2021). Corporate Governance and Environmental Performance: How They Affect Firm Value. *The Journal of Asian Finance, Economics and Business*, *8*(2), 953–962. https://doi.org/10.13106/JAFEB.2021.VOL8.NO2.0953

49) Wardani, E. P., & Nurhayati, P. (2021). Influence Of Financial Performance On The Value Of Companies With Islamic Social Reporting As A Moderation Variable (Case Study on Islamic Banking Companies in Indonesia-Malaysia 2015-2019). *International Journal of Economics, Business and Accounting Research (IJEBAR)*, *5*(3), 2414–2424. https://doi.org/10.29040/IJEBAR.V5I3.3345

50) Widiatmika, H. P., & Darma, S. G. (2018). Good Corporate Governance, Job Motivation, Organization Culture Which Impact Company Financial Performance. *Jurnal Manajemen Bisnis*, *15*(3), 82–99. https://doi.org/10.38043/JMB.V15I3.608