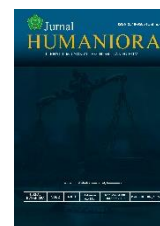


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The Effect of Good Corporate Governance and Profitability on Company Value

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Abstract: *This study aims to determine the effect of Good Corporate Governance through Managerial Ownership, Institutional Ownership and Profitability On Company Value empirical study of Coal Subsector Manufacturing companies listed on the Indonesia Stock Exchange. The quantitative research method was chosen as a research method in making research. The population in the study were coal subsector companies listed on the IDX in 2016-2020, totaling 22 companies. 35 samples were taken from 2016 to 2020 with annual data on managerial ownership, institutional ownership, ROA and PBV. The source of data used data's secondary obtained from the IDX Statistic report of the Coal Subsector companies listed on the IDX from 2016 to 2020. Statistical methods taken in this study are multiple regression analysis, classical assumption test, descriptive statistical analysis, analysis of determination and hypothesis testing. From the results of this study, it is known that managerial ownership has an effect on Company Value, Institutional Ownership has no effect on Company Value, Profitability has an effect on Company Value. Managerial Ownership, Institutional Ownership and Profitability have an effect on Company Value.*

Keywords: *Good Corporate Governance, Managerial Ownership, Institutional Ownership, Profitability and Company Value.*

Abstrak: Penelitian ini bertujuan untuk mengetahui Pengaruh Good Corporate Governance Melalui Kepemilikan Manajerial, Kepemilikan Institusional dan Profitabilitas Terhadap Nilai Perusahaan Studi empiris pada perusahaan Manufaktur Subsektor Batubara yang terdaftar di Bursa Efek Indonesia. Metode penelitian kuantitatif dipilih sebagai metode penelitian dalam melakukan penelitian. Populasi dalam penelitian ini adalah perusahaan subsektor batubara yang terdaftar di BEI tahun 2016-2020 yang berjumlah 22 perusahaan. 35 sampel diambil dari tahun 2016 hingga 2020 dengan data tahunan kepemilikan manajerial, kepemilikan institusional, ROA dan PBV. Sumber data yang digunakan adalah data sekunder yang diperoleh dari Laporan Statistik BEI perusahaan Subsektor Batubara yang terdaftar di BEI dari tahun 2016 sampai dengan tahun 2020. Metode statistik yang diambil dalam penelitian ini adalah analisis regresi berganda, uji asumsi klasik, analisis statistik deskriptif, analisis determinasi dan pengujian hipotesis. Dari hasil penelitian ini diketahui bahwa kepemilikan manajerial berpengaruh terhadap Nilai Perusahaan, Kepemilikan Institusional tidak berpengaruh terhadap Nilai Perusahaan, Profitabilitas berpengaruh terhadap Nilai Perusahaan. Kepemilikan Manajerial, Kepemilikan Institusional dan Profitabilitas berpengaruh terhadap Nilai Perusahaan..

Kata kunci : *Good Corporate Governance, Kepemilikan Manajerial, Kepemilikan Institusional, Profitabilitas dan Nilai Perusahaan*

The increasingly rapid development of the global economy indicates that the economy in both developed and developing countries such as that experienced by Indonesia has increased. The improving economy in Indonesia has created a passion for entrepreneurs to manage their companies in Indonesia. So many companies are trying to be superior to other companies.

One of the goals of a company is to increase welfare or maximize shareholder wealth by increasing the value of the company. Maximizing the welfare of company owners and shareholders can be achieved by maximizing the value of the company. If the dividends are high, the shareholders will prosper. Research conducted by (Ulfa, 2017) states that maximizing stock market prices can increase firm value.

Shareholders will be encouraged to invest their capital in a company if the company value obtained is high, because it can prosper shareholders (Haruman, 2008) in (Ulfa, 2017). Firm value is a measure of investors' assessment of the company, which is often associated with stock prices. High stock prices make the value of the company also high (Julianti, 2015). Basically there are several aspects that can measure the value of the company, one of which is the market price of the company's shares. Because the overall investor assessment of each equity owned by the company, where it is influenced by the stock market price.

The stock market price reflects the main assessment of all market participants, the stock market price works as a barometer of the performance of a company. If the value of a company can be proxied by the stock price, then

maximizing the market value of the company is the same as maximizing the stock market price. The most important goal for companies is to maximize shareholder wealth through increasing share prices.

The value of the company is influenced by many factors, including the number of company assets and how long the company has been in existence and also through good corporate governance. Corporate governance is a system that controls and regulates the company in the hope of increasing and providing company value to shareholders. FCGI (Forum for Corporate Governance in Indonesia) says that corporate governance has a goal, namely to create an added value for all parties who have an interest.

Good corporate governance can be measured by four mechanisms, namely managerial ownership, institutional ownership, independent commissioners and audit committees. This mechanism is expected to help the company in managing the company better, so that it can improve the company's performance and become an added value for the company (Aziz, 2016). This study uses two mechanisms of good corporate governance, namely managerial ownership and institutional ownership. The following is the average managerial ownership and institutional ownership in coal sub-sector manufacturing companies during the period 2016 to 2020.

Table 1 Average Managerial Ownership, Institutional Ownership and Price Book Value of Manufacturing Companies in the Coal Subsector

Year	Managerial Ownership	Institutional Ownership	Price Book Value
2016	32,77%	59,21%	2,34%
2017	1,28%	94,34%	1,94%
2018	24,90%	59,92%	1,78%
2019	26,95%	59,28%	1,87%
2020	9,04%	60,45%	1,23%

Source: www.idx.com (Data processed)

Based on these data, there is a phenomenon where managerial ownership and institutional ownership fluctuate, followed by the price book value of coal sub-sector companies that fluctuate during the study. This phenomenon was seen especially in 2017, where managerial ownership fell drastically to 1.28% but was accompanied by an increase in institutional ownership of 94.34% it affected the price book value in 2017 which decreased to 1.94% from 2.34 % in 2016. In 2018 and 2020, the fluctuations are not too significant, the price book value in 2018 decreased from the previous year to 1.78%, this is indicated by managerial ownership and institutional ownership which decreased on average. Based on the phenomenon that occurs above, a company is required to do better in maintaining the value of the company which is reflected by the company's stock price on the stock exchange. To maintain the value of a company, the company must improve in terms of financial, namely profitability.

Profitability is used by companies for evaluation materials or forms of effectiveness in managing the company (Munawir, 2007; 33) in (Ulfa, 2017). One of the ways to measure profitability is to calculate Return on Assets (ROA). Below is the average return on assets in coal sub-sector manufacturing companies for the period

2016 to 2020.

Table 2 Average Profitability and PBV of Coal Subsector Manufacturing Companies

Year	Return on Asset	Price Book Value
2016	6,94%	2,34%
2017	14,65%	1,94%
2018	11,12%	1,78%
2019	7,90%	1,87%
2020	6,26%	1,23%

Source: www.idx.com (Data processed)

Based on the table above, there is a phenomenon of return on assets experiencing fluctuations, followed by the price book value of coal subsector companies during the study period. This phenomenon is illustrated by the average return on assets in 2017 which increased to 14.65%, but was followed by a decrease in price book value to 1.94% from 2.34%. Return on assets in 2019 decreased from 11.12% in 2018 to 7.90% but the price book value per t in 2018 did not change significantly with the previous two years and the year of 2020 the return on asset decrease to 6,26%.

In the price book value measurement, the equity value is directly affected by the company's retained earnings which are accumulated from the profit or loss in the company's financial statements. So from the above phenomenon, it can be interpreted that the higher the price book value of a stock indicates an excessive market perception of

the value of the company and vice versa if the price book value is low, it is interpreted as a signal of good investment opportunity in the long term. Broadly speaking, the differences between this research and previous research are the research variables, the period of observation, and the object of research.

LITERATURE REVIEW

Good Corporate Governance

By the IICG (Indonesian Institute of Corporate Governance), good corporate governance is a structure and process that is implemented in running a company, aims to increase and maximize shareholder value in the long term and still pay attention to the interests of other stakeholders.

The World Bank defines good corporate governance as a collection of laws, and rules that must be met, which can drive the company's performance resources to function efficiently with the aim of producing sustainable long-term economic value for shareholders and the surrounding whole community (Ulfa, 2017).

According (Situmorang et al, 2019) corporate governance is a system, process, and set of rules that connect the various interested parties, namely the relationship between shareholders, the board of directors and the board of commissioners for the achievement of organizational goals.

Measurement indicators used in this thesis are as follows:

1. Managerial Ownership

Managerial ownership is the shares owned by the manager, in other words the manager is also the shareholder of the company (Aziz, 2016). This situation in the financial statements is indicated by the percentage of the company's share ownership

by the manager which is disclosed in the notes to the financial statements. Because this is an important information for users of financial statements. It is explained in agency theory that there will be possible problems that arise between the principal and the agent. Where the manager does not manage the company in accordance with what the principal wants. With management ownership, management will actively participate in decision making. They will benefit directly from the decisions they make, and will take immediate risk if those decisions are wrong.

2. Institutional Ownership

Jensen and Meckling in (Aziz, 2016) said that institutional ownership plays a very important role in efforts to minimize agency conflicts that occur between managers and shareholders. Institutional ownership is shares owned by the government, financial institutions, legal entities, foreign institutions, trust funds and other institutions at the end of the year (Suryanto and Refianto, 2019). With the existence of institutional ownership in a company, it can increase supervision so that management performance is more optimal. The amount of investment made will affect the amount of supervision carried out by institutional investors (Suryanto and Refianto, 2019).

3. Profitability

Profitability is the company's ability to generate profits during a certain period using assets or capital, both own capital and as a whole. Profitability is a form of company in the efficient use of capital, both own capital and foreign capital (Harahap 2007: 50) in (ulfa, 2017). The profitability

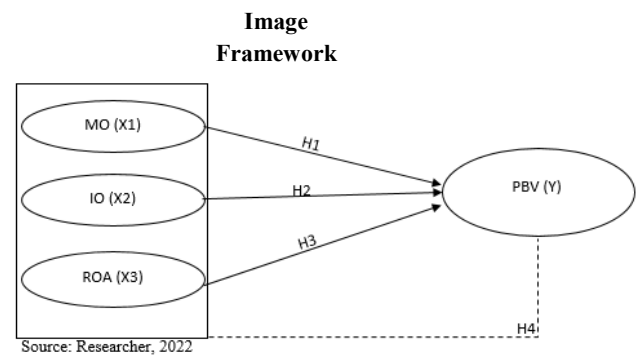
of a company can influence the decisions of investors to invest in the framework of business expansion, on the other hand, if the level of profitability is low, the interest of investors in investing their capital becomes low and even attracts their funds. Profitability is used by companies for evaluation materials or forms of effectiveness in managing the company (Munawir, 2007; 33) in (Ulfa, 2017).

Profitability is the basic form of company valuation, so tools are needed to analyze it, namely using financial ratios. Profitability ratios measure management effectiveness based on the results obtained from sales and investment. This ratio can assess the company's ability to seek profit (Kasmir, 2010: 196).

4. Company Value

Company value is a growing value for shareholders, company value will be reflected in the market price of its shares (Febrina, 2010). Company value can provide maximum prosperity for shareholders if the company's share price increases. The higher the share price, the higher the shareholder's wealth. To achieve company value, investors generally leave their management to professionals (Retno, 2012). In the company's assessment, there are elements of projection, insurance, estimation, and judgment. There are several basic concepts of valuation, namely: the value is determined for a certain time or period, value should be determined at a fair price, assessment is not influenced by a specific group of buyers.

Framework



Hypothesis

The research hypothesis is an answer or a provisional statement of the problem under study. Hypotheses are compiled first and then tested to get the real answer. The hypothesis's research is as follows:

The Effect of Managerial Ownership on Company Value

Managerial Ownership is shares owned by managers, in other words, the manager is also a shareholder of the company (Aziz, 2016). This situation in the financial statements is indicated by the large percentage of company share ownership by managers which is disclosed in the notes to the financial statements. Because this is an important information for users of financial statements.

Jansen and Meckling (1976) in (Ulfa, 2017) state that the conflict between the principal and the agent can be reduced by aligning the interests between the principal and the agent. The greater the proportion of managerial ownership in the company, the management tends to be more active in the interests of shareholders because if there is a wrong decision, management will also bear the consequences (Arifani, 2012).

In research conducted by (Julianti, 2015)

shows that managerial ownership has a positive and significant effect on firm value. This shows that managerial ownership is able to become a good corporate governance mechanism that can increase firm value.

H₁: Managerial Ownership (X₁) affects Company Value (Y)

The Effect of Institutional Ownership on Company Value

Jensen and Meckling in (Aziz, 2016) say that institutional ownership plays a very important role in minimizing agency conflicts that occur between managers and shareholders. According to (Suryanto and Refianto, 2019) institutional ownership is shares owned by the government, financial institutions, legal entities, foreign institutions, trust funds and other institutions at the end of the year. Institutional ownership is one of the factors that can affect the value of the company. With institutional ownership in a company, it can increase supervision so that it is more optimal for management performance.

The amount of investment made by institutional parties will affect the amount of supervision carried out by institutional investors (Suryanto and Refianto, 2019). The results of research conducted by (Julianti, 2015) show that institutional ownership has a positive and significant effect on firm value. institutional capacity can be a mechanism of Good Corporate Governance that can increase the value of the company.

H₂: Institutional Ownership (X₂) affects Company Value (Y).

The Effect of Profitability on Company Value

Profitability is the company's ability to generate profits for a certain period by using assets or capital, both own capital and as a whole (Harahap, 2007: 50) in (Ulfa, 2017). This study uses profitability with the idea that the disclosure of profitability as measured by return on assets will give a positive appreciation which is indicated by an increase in the company's achievements expressed in percentages. This increase will cause the value of the company to also increase.

According to research conducted by (Utami, 2011), profitability proxied by return on assets (ROA) has an effect on firm value. This illustrates that a high ROA value is followed by an increase in firm value.

H₃: Profitability (X₃) affects Company Value (Y).

The Effect of Managerial Ownership, Institutional Ownership and Profitability on Company Value

The rise and fall of company value and to reduce agency costs are influenced by the ownership structure, including share ownership by management and share ownership by institutions. The higher the share ownership by the institution, the more effective the control mechanism on management performance, which can increase the value of the company. Management performance regulated by shareholders will minimize fraud that occurs in a company so that profitability will increase.

The results of research on the inconsistent effect of GCG on firm value indicate that there are other interacting factors. These results encourage

researchers to add disclosure of profitability as an independent variable. The high level of profitability will also increase the value of the company. So the higher the profitability, the higher the profit ratio (Kurlelasari, 2013).

Signal theory states that the company provides signals to parties outside the company with the aim of increasing the value of the company. In addition to the required financial information, the company also makes voluntary disclosures. Agency theory discusses the relationship between principals and agents. One of the most important indications of this agency concerns the company's financial policies, especially the two choices whether to use debt or equity to finance business activities (Prasetyantoko, 2008:26) in (Aziz, 2008). 2016).

This study uses profitability disclosures to support managerial ownership and institutional ownership in influencing firm value with the thought that corporate profitability will give a positive appreciation as indicated by an increase in the achievements of the company expressed in percentages. This increase will cause the value of the company to also increase. The results of this study are supported by research conducted by (Julianti, 2015) which concludes that managerial ownership, institutional ownership and profitability have a positive effect on firm value. Based on this description, the proposed hypothesis is as follows:

H₄: Managerial Ownership (X₁), Institutional Ownership (X₂) and Profitability (X₃) have an effect on Company Value (Y).

RESEARCH APPROACH

The quantitative research method was chosen as a research method in making research. According

to (Hamdi, 2014: 5) quantitative emphasizes's research objective phenomena and is studied quantitatively shows the research design using statistical processing, structures, numbers, and controlled experiments.

Operational Definition

Operational definition is an aspect of research that provides information on how to measure variables. Because based on that information, it will be known how to measure variables that are built on the same concept. By using the ratio of each variable (Aziz, 2016).

Managerial Ownership

In this study, the measurement of ownership is shown by measuring the ratio between the number of managerial shares of the company and the number of shares outstanding.

$$\text{Managerial ownership} = \frac{\text{Number of Managerial Shares}}{\text{Number of Shares Outstanding}}$$

Institutional Ownership

The measurement of institutional ownership in this study uses a comparison of the number of shares owned by company investors with the number of shares outstanding.

$$\text{Institutional ownership} = \frac{\text{Total Shares Owned by Institutional Investors}}{\text{Total Shares Outstanding}}$$

Profitability

In this study, the profitability measured using Return on Assets is shown by the following formula:

$$\text{Return On Assets} = \frac{\text{Earnings After Tax}}{\text{Total Asset}}$$

Company Value

The company value is measured using the Price Book Value ratio with the following formula:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Population is a collection of objects or subjects that have characteristics that have been determined by the researcher and are of concern to be studied and then conclusions are drawn. The population in the study were coal subsector companies listed on the IDX in 2016-2020, totaling 22 companies. The sample is a part of a certain population that is of concern (Suharyadi and Purwanto, 2015: 7).

Table 3 List of Samples of Coal Manufacturing Companies

No	Company Code	Company Name
1	ADRO	Adaro Energy Tbk.
2	BSSR	Baramulti Suksessarana Tbk.
3	DOID	Delta Dunia Makmur Tbk.
4	HRUM	Harum Energy Tbk.
5	MYOH	Samindo Tbk.
6	PTBA	Bukit Asam Tbk.
7	PTRO	Petrosea Tbk.

Table 4 Descriptive Analysis Result

	N	Minimum	Maximum	Mean	Std. Dev
MO	35	.0003	.2656	.095803	.0640012
IO	35	.3786	.9074	.611611	.1477271
ROA	35	.0155	.3941	.095263	.0790811
PBV	35	.24	1.71	1.1603	.36546
Valid N (listwise)	35				

Table above shows the results of descriptive statistics from 35 data samples on coal sub-sector manufacturing companies listed on the IDX for the 2016-2020 period, with the following explanation:

Managerial Ownership

Managerial ownership has a mean value of 0.0958, greater than the standard deviation value of 0.0640 (mean 0.0958 > standard deviation 0.0640),

Types and sources data

The type of data used in this research is quantitative data by showing measurements expressed in numbers (Rochaety, 2019: 74). The source of data used data's secondary obtained from the IDX Statistic report of the Coal Subsector companies listed on the IDX from 2016 to 2020.

RESULT AND DISCUSSION

Descriptive Analysis

The descriptive analysis used in this study includes the mean, standard deviation, maximum and minimum values. The mean is used to determine the average of the relevant data. The standard deviation is used to determine how much the relevant data varies and is the average. Maximum is used to find out the largest amount of data in question. Minimum is used to find out the smallest amount of data in question.

this shows that the distribution of managerial ownership variable data is evenly distributed and tends to be homogeneous. Then the minimum value of 0.03 is at PT Baramulti Suksessarana, Tbk in 2020 and the maximum value of 0.2656 is at PT Bukit Asam, Tbk in 2016.

Institutional Ownership

Institutional ownership has a mean value of 0.6116, greater than the standard deviation value of 0.1477 (mean 0.6116 > standard deviation of 0.1477), this shows that the distribution of institutional ownership variable data is evenly distributed and tends to be homogeneous. Then the minimum value of 0.3786 is at PT Delta Dunia Makmur, Tbk in 2019 and the maximum value of 0.9074 is at PT Baramulti Suksessarana, Tbk in 2016.

Profitability

Profitability as measured by return on assets (ROA) has a mean value of 0.0952, greater than the standard deviation value of 0.0790 (mean 0.0952 > standard deviation 0.0790), this shows that the distribution of profitability variable data is evenly distributed and tends to be homogeneous. Then the minimum value of 0.0155 is at PT Adaro Energy, Tbk in 2020 and the maximum value of 0.3941 is at PT Baramulti Suksessarana, Tbk in 2017.

Company Value

Company value as measured by price book value (PBV) has a mean value of 1.1603, which is greater than the standard deviation of 0.3654 (mean 1.1603 > standard deviation of 0.3654), this shows that the distribution of company value variable data is evenly distributed and tends to be homogeneous. Then the minimum value of 0.24 is at PT Adaro Energy, Tbk in 2016 and the maximum value of 1.71 is at PT Baramulti Suksessarana, Tbk in 2019.

Coefficient Of Determination

The coefficient of determination is the analysis used to determine the strength of the influence of Managerial Ownership, Institutional Ownership and Profitability on Company Value. A small value of R2 means that the variables in explaining the dependent variable are very limited. A value close to one means that the dependent variables provide almost all the information needed to predict the variation of the dependent variable.

Table 5 Coefficient of Determination Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.580 ^a	.3376	.272	.31175

a. Predictors: (Constant), ROA, MO, IO

b. Dependent Variable: PBV

Based on table it can be seen that the coefficient of determination is 0.337 or 33.7%. This shows that the influence of Managerial Ownership, Institutional Ownership and profitability on Company Value has an influence of 37% while 66.3% is influenced by other factors not examined in this study.

Partial Test (t Test)

The t-test basically shows how far the influence of one explanatory/independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018:98). The test is carried out by comparing the value of tcount with table or using a significance level of 0.05.

Table 6 t Test Result

Model	Unstandardized		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.031	.254		4.060	0.000
MO	2.479	.853	.450	2.904	0.005
IO	-.180	.379	-.073	-.476	.638
ROA	2.762	.705	.598	3.916	0.000

a. Dependent Variable: PBV

The value of t_{table} at $\alpha = 0.05$ based on a two-tailed test and degrees of freedom (df) = 31 is 2.040. The t count and significance values in the coefficients table can be interpreted as follows.

1. Partial Influence Test (t Test) of Managerial Ownership on Company Value

Based on the results of partial testing or t-test of the effect of managerial ownership on company value, the significance value is $0.005 < 0.05$ and the t count is $2,904 > t$ table is 2,040, this indicates that the hypothesis is accepted. So it can be concluded that partially there is an influence between managerial ownership on company value in coal subsector manufacturing companies.

2. Partial Influence Test (t Test) of Institutional Ownership on Company Value

Based on the results of partial testing or t-test of the effect of institutional ownership on company value, the significance value is $0.638 > 0.05$ and the t count is $-0.476 < t$ table 2.040, this indicates that the hypothesis is rejected. So it can be concluded that partially there is no influence between institutional ownership on company value in coal subsector manufacturing companies.

3. Partial Influence Test (t-test) Profitability on Company Value

Based on the results of partial testing or t-test of the effect of profitability on company value, the significance value is $0.000 < 0.05$ and the t count is $3.916 < t$ table 2.040, this indicates that the hypothesis is accepted. So it can be concluded that partially there is an effect of profitability on company value in coal subsector manufacturing companies.

Simultaneous Test (F Test)

The F test is used to show whether all the independent variables included in the model have a joint effect on the dependent variable.

Table 7

F Test Result

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.528	3	.509	5.241	.005 ^a
Residual	3.013	31	.097		
Total	4.541	34			

a. Predictors: (Constant), ROA, MO, IO
 b. Dependent Variable: PBV

Hypothesis testing uses the f test, namely by comparing f_{count} with f_{table} at $\alpha = 0.05$ with the formula $df_1 (n_1) = k (3)$ and $df_2 (n_2) = nk (35-3=32)$ where n is the number of samples and k is the total independent variable.

Based on table 4.8 above, it can be seen that

the calculated F value is $5.241 > F$ table 2.90 and the significance value is $0.005 < 0.05$. Based on the hypothesis test, H_a is accepted and H_0 is rejected, so it can be concluded that managerial ownership, institutional ownership and profitability have a simultaneous effect on company value in the coal-smelling sub-sector manufacturing companies listed on the IDX.

CONCLUSION AND SUGGESTION

Conclusion

1. Managerial ownership has an effect on company value in coal subsector manufacturing companies listed on the Indonesian Stock Exchange 2016-2020.
2. Institutional ownership does not give an effect on company value in coal subsector manufacturing companies listed on the Indonesian Stock Exchange 2016-2020.
3. Profitability has an effect on company value in coal subsector manufacturing companies listed on the Indonesian Stock Exchange 2016-2020.
4. Managerial ownership, Institutional Ownership and Profitability has an effect on company value in coal subsector manufacturing companies listed on the Indonesian Stock Exchange 2016-2020.

Suggestions

1. Looking at the managerial ownership variable, it is expected that the company's management can increase the purchase of company shares so that conflicts between management and principals can be minimized.

2. Looking at the institutional ownership variable, it is expected that the company will also improve the company's performance in order to attract investors from various institutions.
3. Studying profitability variables needs special attention, because the greater the profit generated by the company, the higher the interest of investors to buy shares. Therefore, the company must implement good corporate management measures, so that the company gets a profit so that the return on assets of the company can also increase.
4. For further research, it is better to increase the amount of data by extending the observation period or by adding variables that have not been used in this study.

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