

# THE EFFECT OF BOARD OF DIRECTOR, AUDIT COMMITTEE, AND MANAGERIAL OWNERSHIP ON THE FIRM VALUE

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## ABSTRAK

The purpose of this study is to understand the impact of board of director, audit committees, and managerial ownership on company value for companies listed in BEI between 2017 and 2020. This research is a quantitative study using purposive sampling as a method of data collection. The IDX website and the websites of each company are the sources of the data, which is derived from their financial and sustainability reports. This study's sample consists of non-financial companies registered in BEI that publish sustainability reports on their own in stand-alone format for the years 2017–2020. The analysis technique uses multiple regression analysis. The results of the analysis show that the audit committee and director have a positive impact on the company's value. On the other hand, managerial ownership has not impact on firm value. The variable used in this research is unstable, thus it is hoped that the subsequent research will be able to increase the variable to measure the results.

**Keyword:** Firm Value, Board of Director, Audit Committee, Managerial Owners

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## INTRODUCTION

The current state of business discourages companies from focusing on improving their quality. These quality levels indicate some good or bad business performance. Every organisation has goals, such as maximising profits, avoiding business failures, and benefiting stockholders. This goal can assist in evaluating and motivating employees to increase business revenue (Wardhani & Suwarno, 2021). Expanding the company's net worth is the most important goal for businesses because it will enable shareholders to live better lives (Prastuti & Budiasih, 2015). The company's net worth is the primary indicator that assesses the profitability and financial health of a company. Company value can provide a reflection of the condition of the company and can provide a good picture of the company's future and can influence investors' assessment of the company (Ahmad & Setiorini, 2022). These figures come from a variety of sources, including investor perceptions and pemangku kepentingan regarding the lifespan of the company (Holly et al., 2022). Businesses with a

high nilai tinggi are typically viewed as stable entities capable of producing substantial profits for investors. A high dividend also encourages investors to invest in the company and instills confidence in the market that the company does not only have a good working history now, but also has a good future outlook (Ilmi et al., 2017).

One crucial aspect of corporate governance that significantly affects a company's value is its corporate governance policy. According to Susanti & Handayani (2022), strong corporate governance refers to regulations that strengthen the relationship between company management, government agencies, employees, and stakeholders who are connected to the company's interests and requirements. Effective business leadership ensures that the company is led in a transparent, honest, and open manner in order to increase the trust of investors and other stakeholders. According to Amanti (2011) in Prastuti & Budiasih (2015), GCG can increase a company's value because it is expected that a company will be able to achieve good employee performance, which will benefit the company's shareholders or employees. One of the main goals of implementing good corporate governance (GCG) is to maximise shareholder value while balancing stakeholder concerns. According to Rukmana & Widyawati (2022), strong corporate governance aims to increase an organization's productivity through various employee engagement strategies that are evaluated through productivity, growth, change management structure, and interactions with stockholders. This can be used as a basis for analysis to assess good corporate governance in a transnational country and be totally honest when negotiating a contract. To ensure all business activities run smoothly, the company's core values, such as the audit committee and direct report, must be adhered to.

The presence of directors in the corporate governance structure can increase company value. Every negotiation must be conducted with openness and the formulation of proposals in accordance with the agreed-upon terms and conditions. The business strategy of the company determines the kebijakan that will be implemented, or the business plan, in a flexible or rigid manner (Handayani, 2013). In addition, the role of the audit committee as a monitoring function is crucial for businesses. The audit committee ensures that the company complies with all laws and regulations. This not only shields the company from legal liability but also enhances the company's reputation among investors and the public. This allows the board of commissioners and shareholders to interact with control actions carried out by management, as well as internal and external auditors (Widianingsih, 2018). Apart from GCG implementation, which can negatively impact business value, in order to reach a high business value, businesses may experience difficulties, such as agency conflicts between managers and modal owners. The reason for this conflict is the disparity between the two sets of information. The method to mitigate this problem is to use the GCG mechanism, which can, among other things, be achieved by increasing the number of manajerial assets (Jensen & Meckling, 1976). Managerial ownership acts as a party that unites the interests of managers and shareholders. When the ratio of stock ownership between management and shareholders increases, the willingness to invest will also decrease.

Several previous studies have been conducted to identify factors that impact a company's profitability. The results of (Pramesti & Nita, 2022) indicate that the board of

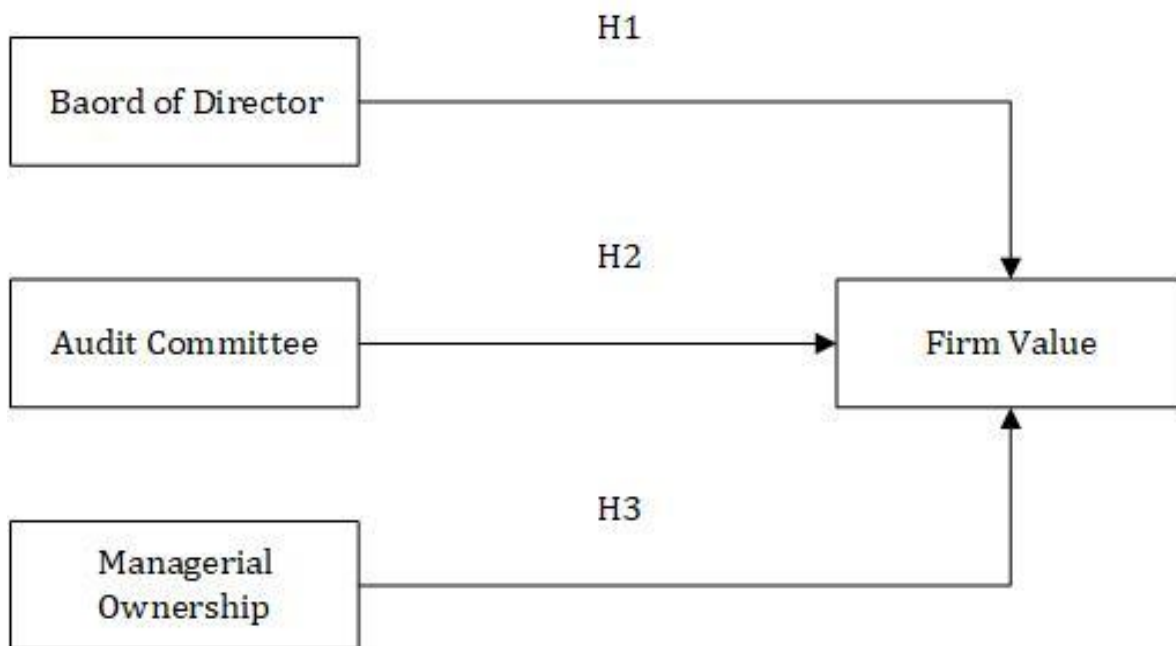
director provides a buffer against the company's value, while Purnomo et al. (2021) show the opposite. Furthermore Rustendi (2019) found that the GCG did not accurately predict the company's revenue. Further research using the audit committee procedure from Kusuma & Nuswantara (2021) indicates that the audit committee and managerial personnel do not contribute to the company's profitability. The inconsistent research results from earlier studies may not be able to provide an indicator of what is affecting the company's profitability. Due to this, the research team will be able to evaluate the effects of the GCG that are being examined in committees, audit committees, and managerial staff in relation to company revenue. The agency theory is a theory that explains the contractual relationship between the principal (business owner) and the agent (manager). The contractual relationship is composed of one or more individuals (principals) who are ready to provide their full cooperation and understanding to the manager (agent) in order to determine the best course of action regarding the company's problems (Jensen & Meckling, 1976). Managers must be completely honest in order to maximise profits for employees and attract new investors. Agency theory will reduce the behavior of the parties involved in the company due to different interests, resultantly increasing agency problems (Rukmana & Widyawati, 2022).

The company's net worth is determined by dividing its total assets by its book value, which includes its book value derived from its total liabilities and its book value derived from its total assets (Rukmana & Widyawati, 2022). More specifically, according to Komaria et al. (2023) a company's value is determined by investors' perceptions of the company's level of success, which is correlated with stock market prices. The benefits of investing in stocks have a positive correlation with stock prices, which is a situation that investors find appealing since rising stock prices result in rising company valuations (Pramesti & Nita, 2022). A board of directors is a body or group of individuals appointed or elected to oversee a company's activities and make strategic decisions on behalf of shareholders. Direksi yang sukses diperlukan campuran dari latar belakang direksi. Less diversity in the direct-action department suggests a more varied range of cognitive abilities. This can help to improve knowledge, work ethics, ideas, and direct employee methods as well as the quality of written business proposals (Pramesti & Nita, 2022). One of the few differences observed in the board is the gender ratio. This is because, in many countries and regions, men are more than women. According to Bangun & Ridatyanto (2021), men have independent, impulsive, rational, and competitive characteristics, whereas women have sensitivities, attentive, and a strong sense of intuition. This results in different perspectives for each question posed by the participants, causing each one of them to feel pressured to provide an answer on the problem and how to solve it. Even while employees make significant contributions to the economy, particularly to businesses, they are not as well-represented in the process of formulating business strategy. There may be differences in perceptions between men and women on the importance of success that lead to women being in a more prominent position. Men are considered successful because of talent or intelligence, while women are considered successful because of luck. The study conducted by Pramesti & Nita (2022) yielded positive results. Any gender disparity will give investors positive feelings.

The audit committee is a committee that is appointed by the committee on committees and is fully responsible for the tasks and functions of the committee on committees Al Fatihah & Widiatmoko (2022). According to Indonesian Association of Audit Committee, an audit committee is a body or panitia whose structure and operation can only be carried out and modified within the framework of the Rapat Umum Pemegang Saham (RUPS) (Kusuma & Nuswantara, 2021). The requirements for business management in the currency laporan will become clear if the audit committee operates effectively. This can encourage investors in the stock market, which eventually will help to increase the company's market value (Anwar, 2023). The audit committee has the responsibility to ensure that business documentation activities and operations are carried out properly in order to increase the company's value. Sam'ani (2008), as cited in Noviawan & Septiani (2013), states that an audit committee possesses crucial and strategic advantages in evaluating the creditworthiness of the company's loan application process and evaluating the sound governance and management practices of the company. Effective audit committee functions can improve business operations and prevent employee conflict, as well as increase company revenue. Managerial Ownership is the company's stock that is owned by the management, according to (Hanifah & Purwanto, 2013). Managerial ownership is able to align management changes with ownership. Structure of managerial savings accounts negatively impacts company value. As more managers own stocks, it is more likely for them to be in the minority. As a result, managerial responsibility and stock market participation will decrease, raising the company's valuation. The more managers there are in the company, the more productive they are in raising the company's value. The study conducted by Rukmana & Widyawati (2022) indicates that having a managerial team has a significant impact on the company's revenue

The earlier research on the significance of the firm value was very important as a starting point for this study. A few studies that have been conducted in the past include those by Manik & Purwanto (2023) using GCG, which is applied to the direct reports and personnel management, yielding significant results on the company's revenue. These results are consistent with those of Pramesti & Nita (2022), who indicate that gender diversity has a positive impact on an organization's revenue. The study was conducted by Anwar (2023), who stated that the audit committee had limitations. According to research results, Rukmana & Widyawati (2022) found that workforce management practices also have an impact on an organization's profitability. According to Prastuti & Budiasih (2015), audit committees have negative effects, however managerial personnel does not indicate any negative effects on company earnings. However, research by Kusuma & Nuswantara (2021) indicates that the audit committee variable and managerial personnel do not significantly affect the company's revenue. Other research also reveals non-significant results from Bangun & Ridatyanto (2021), which suggest that the directed energy field is not very effective.

Based on the above theory and the final research results that are used as a basis for the research, certain hypotheses are generated. The following table presents a conceptual framework developed in an analysis of the impact of good corporate governance on company valuation.



**Figure 1. Conceptual Framework**

**METHODOLOGY**

**Data Types and Sources**

This research is a quantitative study using a statistical tool to analyze data. The data used in this study are second-order data that were obtained from the study object in a non-linear manner. Data source is derived from the financial and operational reports of individual companies that are available on the websites of individual companies and the IDX website.

**Population and Sample**

The focus of this study is non-financial companies listed on the Indonesian Stock Exchange (BEI) between 2017 and 2020. Purposive sampling is the sample selection technique used in research. Purposive sampling is the process of designing a sample based on predetermined criteria related to a large amount of data that is collected. Based on the purposive selection technique, the study sample consists of non-financial companies listed on the Indonesian Stock Exchange (BEI) and publishes a sustainability report in stand-alone format for the years 2017–2020.

**Variables and Measurement**

**1. Firm Value**

Firm value are calculated using Tobin's Q ratio. Businesses that demonstrate Tobin's Q to be more substantial indicate that they have a strong performance record by effectively utilising their available resources.

## 2. Gender Diversity of The Board

Gender diversity is measured by calculating the proportion of male board of directors and the proportion of female board of directors which is formulated as follows:

$$\frac{\sum \text{women board of the director}}{\text{Total board of the directors}}$$

## 3. Audit Committee

In this study, the audit committee variable is measured using the size of the audit committee. the audit committee size formula is as follows:

$$\sum \text{audit committee on the company}$$

## 4. Managerial Ownership

Managerial ownership is measured using the following formula:

$$\frac{\text{The number of stock owned by management}}{\text{Total of the stock}}$$

## Data analysis technique

Data augmentation employs the statistical modelling technique known as SPSS. The data was then subjected to a descriptive statistical analysis, a classical assumption analysis, and a model lay analysis. The hypothesis testing is done using the previously established hypothesis testing method, which is the classical hypothesis testing, which includes the following types of tests: normality, multicollinearity, autocorrelasi, and heteroskedasticity. These are the results of the regression analysis of this research hypothesis.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Information:

Y	= Firm Value
$\alpha$	= Constanta
$\beta_1, \beta_2, \beta_3$	= Coefficient Regression
X1	= Board of Director
X2	= Audit Committee
X3	= Managerial Ownership
$\varepsilon$	= error

## RESULT AND DISCUSSION

**Table 1. Descriptive Analysis**

	N	Minimum	Maximum	Mean	Std. Deviation
Gender of the Board	266	,00	,67	,1105	,15735
Size of Audit Committee	266	2,00	8,00	3,4173	,90425
Managerial Ownership	266	,00	1,00	,0448	,14520
Firm Value	266	,07	22,56	1,4497	2,83215
Valid N (listwise)	266				

Source: Output SPSS, 2024

Based on Table 1 of the descriptive statistics, it can be observed that there are 266 companies using the sample that is used (N). The mean gender board of director is 0,1105, with a standard deviation of 0,15735. The lowest gender board of director has a minimum of 0,00, a maximum of 0,67, and a mean of 0,11105. The minimum and maximum values for the audit committee number are 2,00 and 8,00, respectively, with a standard deviation of 0,90425 and a rata-rata of 3,4173. The minimum (zero) and maximum (one) values of the managerial ownership variable are 0,00 and 1,00, respectively, and the average (mean) is 0,0448 with its deviation being 0,14520. The firm value as a dependent variable has a minimum of 0,07 and a maximum of 22,56, with a rata-rata of 1,4497 and a standard deviation of 2,83215. Based on table 1, it is known that the variables board of directors, audit committee, managerial ownership and firm value have standard deviation values smaller than the average (mean), which indicates that the data for these variables are normally distributed.

### Classic Assumption Test Results Normality Test

**Table 2. Result of Normality Test  
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual	
N		266	
Normal Parameters <sup>a,b</sup>	Mean	,0000000	
	Std. Deviation	,22063170	
Most Extreme Differences	Absolute	,047	
	Positive	,047	
	Negative	-,041	
Test Statistic		,047	
Asymp. Sig. (2-tailed) <sup>c</sup>		,200 <sup>d</sup>	
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.	,161	
	99% Confidence Interval	Lower Bound	,151
		Upper Bound	,170

Source: Output SPSS, 2024

The results of the normality test using the One-Sample Kolmogorov-Smirnov Test can be seen in the asymp column. Sig (2-tailed) is 0,200<sup>d</sup> where the research data in this study is normally distributed, as indicated by the significant value of >0,05, as indicated by this number. So that additional testing can be done using the study data.

## Multicollinearity test

**Table 3. Result of Multicollinearity Test**

Model		Tolerance	VIF
1	(Constant)		
	Gender Board of Director	,993	1,007
	Size of Audit Committee	,982	1,018
	Managerial Ownership	,984	1,061

Source: Output SPSS, 2024

Based on the table, it can be seen that the variable board of directors has a tolerance value of 0,993 and a VIF value of 1,007. The audit committee has a tolerance value of 0,982 and a VIF value of 1,018. Variable managerial ownership has a tolerance value of 0,984 and a VIF value of 1,016. These findings show that while every variable has a Variance Inflation Factor (VIF) value less than 10 ( $VIF < 10$ ) and a tolerance value greater than 0.1 (tolerance  $> 0.1$ ), the regression model is not interfered with by multicollinearity. Thus, it can be said that the independent variables in the regression model do not exhibit multicollinearity.

## Autocorrelation Test

**Table 4. Result of Autocorrelation Test  
Model Summary<sup>b</sup>**

Model	R	R Square	Durbin-Watson
1	,284 <sup>a</sup>	,080	2,084

Source: Output SPSS, 2024

From the table above, it shows that the Durbin Watson value is 2,084. The du value for the total sample (N) of 266 with 3 independent variables is 1,8178, so the 4-du value obtained is 2,2455. The results of the autocorrelation test are  $du < dw < 4-du$ , namely  $1.8178 < 2.084 < 2.2455$ . The regression model is deemed appropriate for use based on the test findings, which indicate that there is no autocorrelation between the independent variables.

## Heteroscedasticity Test

**Table 5. Result of Heteroscedasticity Test**

Coefficients <sup>a</sup>		
Model	Sig.	
1	(Constant)	,000
	Gender Board of Director	,169
	Size of Audit Committee	,121
	Managerial Ownership	,274

a. Dependent Variable: ABS\_RES

Source: Output SPSS, 2024



The results of heteroscedasticity test show that each variable's overall signifikansi is more than 0.05. It can be inferred that the variable in the existing regression model does not exhibit heteroskedasticity.

## Multiple Linear Regression Analysis

**Table 6. F Test Result**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	F	Sig.
1	Regression	171,033	7,642	,000 <sup>b</sup>
	Residual	1954,549		
	Total	2125,583		

a. Dependent Variable: Firm Value  
 b. Predictors: (Constant), Managerial Ownership, Gender Board of Director, Audit Committee

Based on the above table, the significance level is less than or equal to  $0.000 < 0.05$ . According to these results, direct reports, audit committees, and managerial staffing all concurrently have a negative impact on company valuations for non-financial companies listed on the Indonesian Stock Exchange during the 2017–2020 period.

**Table 7. Determination Coefficient**

Model	R	R Square	Adjusted R Square
1	,284 <sup>a</sup>	,080	,070

Based on the results of the above summary mode, the determined coefficient of determination (Adjusted R Square) for this study is around 0.070, or 7%. The table's results indicate that 7% of the company's variance may be explained by three independent variables: direct sales, audit committee, and personnel. Conversely, 93% is explained by other independent factors in the model that is examined in this study.

**Table 8. T Test Result**

Variabel	Koefisien	Std. Error	t	sig
1 (Constant)	2,444	,686	3,563	,000
Gender Board of Director	4,294	1,070	4,013	,001
Size of Audit Committee	-,408	,187	-2,181	,030
Managerial Ownership	-1,642	1,165	-1,410	,160

a. Dependent Variable: Firm Value

The table below shows the results of the t test for the gender variable, the number of audit committees with  $t_{hitung}$  nilai (4,014 dan 2,181) greater than the  $t_{table}$  (1,969), and the significance value (0,001 dan 0,030) slightly less than 0.05, which indicates, in a parsimal manner, that the committees for auditing and directorial have a positive impact on the firm value. This is consistent with the H<sub>1</sub> and H<sub>2</sub> hypotheses in this research study. On the other hand, for the variable of manajerial ownership, the values of  $t_{hitung}$  (-1,410) <  $t_{table}$  (1,969) and sig value 0,160 > 0,05 indicate that the manajerial ownership does not significantly affect the firm value. This result negates the hypotheses H<sub>3</sub> that was made. Based on the results of the multiple regression linear analysis of the table, the regression model is as follows:

$$Y = 2,444 + 4, GENDER - 0,408AC - 1,642MO + \varepsilon$$

Based on the regression analysis above, it can be concluded that the gender variable of managerial skill has a relatively small effect when compared to two other variables, namely gender direct and relatively high audit committee.

## Discussion

### The Effect of Board of Director on Firm Value

Gender diversity has an positive impact on business performance and can lead to the first hypotheses being realised. Businesses give everyone equal opportunities without discrimination. Even if the majority of women's direct reports are related to sexual assault, the efforts of women's direct reports can increase consumer and market awareness, hence enhancing the legitimacy and reputation of the company (Pramesti & Nita, 2022). Can result in additional oversight because women are typically more meticulous and cautious when evaluating management choices when the board of directors is present. This can support the agensi theory which states that employee-manager conflict can be reduced as well as the risk of opportunity-seeking by managers through employee engagement. The education of women on a company board can increase the value of the company because having women on the board shows that the company provides the opportunity for everyone to be part of the board without discrimination, which gives a positive signal to investors and improves the company's reputation. The presence of women on the direction board will improve performance because the decisions made by the direction board are made with the aim of achieving the highest level of performance. The results of the study presented here are consistent with those of Ramdhanian et al., (2020), who found that women's direct contributions had a positive impact on the company's nett worth. Commensurate with the statement made by Pramesti & Nita, (2022); (Putri, 2022) stating that gender diversity in the workplace provides investors with a positive impact. However, this contrasts with research by (Saputra, 2019); Bangun & Ridatyanto (2021) which indicates that there is no significant difference between gender diversity and company valuation.

### The Effect of Audit Committee on Firm Value

The audit committee has a negative impact on the company's value. This indicates that an increasing number of audit committees will reduce the company's value. Theoretically, an audit committee can increase an organization's value by analysing its financial situation in order to ensure information integrity and maintain managerial

independence. By increasing the audit committee's oversight, it is possible to raise investor confidence and business financial stability, which eventually raises the value of the company on the market. According to (Widianingsih, 2018), an audit committee can improve an organization's performance by reducing the impact of investors' concerns about the laboratory work that is done by managers. Additionally, the audit committee can aid in the management of the company's money-lending process to ensure that the money-lending process is carried out by an auditor with integrity and objectivity, so increasing the company's value. However, negative results indicate that everything does not proceed according to theory and that there are alternative theories that can undermine theory and increase company value. Premavari & Utami, (2020); Widianingsih, (2018); Anwar (2023) conducted long-term research, and the results of the audit committee provided insight into the company's performance. However, these results are in line with the study by Dewi & Wirawati, (2021) which found that the audit committee's findings had no impact on the company's profitability. This is made possible by the fact that businesses have an audit committee that serves only to uphold government regulations and prevent tax sanctions. Investor realised that the audit committee was not a crucial factor in determining the company's value. That being said, a lot of audit committees fail to ensure that businesses are operating at a higher level.

### **The Effect of Managerial Ownership on Firm Value**

Based on the results of the data analysis, it can be concluded that managerial ownership does not influence the company's value; that is, the amount of stock owned by management personnel does not influence the company's decline or increase in value. The results do not contradict the agency theory, which holds that managerial responsibility is the primary means of resolving agency problems. By giving the manager shares, the manager's mindset will become more aware of the stock market. The impact of managerial ownership on company earnings is negligible because few business executives in the BEI between 2017 and 2020 held stock in their company at a level that was statistically significant. Not all of the benefits can be realised by managers, so they are not motivated to start their own business. As a result, their goals as managers will be more successful than if they were managers of stocks. In addition, managers' salaries will continue to decline due to low-quality managers who are unable to lower company profits Prastuti & Budiasih, (2015). The results are consistent with the research conducted by Kusuma & Nuswantara, (2021) and Prastuti & Budiasih (2015), which also stated that there was no significant difference. Conversely, research from (Widianingsih, 2018) and Rukmana & Widyawati, (2022) indicates that managerial quality has a negative impact on company revenue.

### **CONCLUSION AND RECOMMENDATION**

The purpose of this study is to analyse the effects of excellent corporate governance, which are examined in the direct reports, audit committees, and managerial practices regarding company valuations for companies listed on the Indonesian Stock Exchange for the years 2017–2020. These are the results of the analysis and prior learning that were gathered. The direct report gives a positive impact on the company's value. This is due to

the fact that women's behaviour in the dewan can increase attention spans since they are becoming more thoughtful and tactful while making decisions on the management of the department. The audit committee has a positive impact on the company's performance. The audit committee can assist in the business's financial reporting process to ensure that financial statements are accurate through the review process carried out by the auditor with objectivity and integrity, so raising the company's value. On the other hand, managerial expertise has little bearing on the company's revenue. This is because hardly many business managers have a significant amount of stock in their company. Based on the research findings and sample size below, the advice that may be given is that further research be done with the intention of introducing another variable that could negatively impact the company's earnings and provide a greater opportunity to apply generalisation. In addition, this study only uses Tobin's Q ratio to estimate company value. The following analysis is expected to be able to use other correction techniques, such as Price Book Value (PBV) or Price Earning Ratio (PER).

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