# Does GCG Structure Create Value? Evidence from Indonesia's Food and Beverage Sector

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## ABSTRACT

*This study aims to examine the effect of Good Corporate Governance (GCG) mechanisms and profitability on company value, with GCG as a structurally measured governance mechanism and profitability as the main indicator of financial performance. Unlike the normative approach, which assumes that GCG structures automatically increase company value, this study treats GCG as a formal mechanism whose effectiveness needs to be tested empirically. The research sample consists of companies in the food and beverage sub-sector listed on the IDX during the 2022–2024 period, resulting in 222 observations. Company value is proxied using Tobin's Q, while GCG mechanisms are measured through the number of board members, independent commissioners, directors, and audit committees. Profitability is proxied by Return on Assets (ROA). The analysis was conducted using multiple linear regression to test the associative relationship. The results show that profitability has a significant positive effect on company value, while most structural GCG mechanisms do not show a consistent positive effect, and some even show a negative relationship. These findings indicate that the formal structure of GCG has limitations in explaining company value, and that the market responds more to financial performance than to normative assumptions about the effectiveness of governance.*

*Keywords: Structural Governance, Profitability, Company Value, Food and Beverage Industry.*

## Introduction

The food and beverage industry is a sector with relatively stable demand and contributes significantly to Indonesia's economic growth (Ministry of Finance, 2025). However, this stability does not guarantee effective corporate management. Increasingly fierce competition requires companies in this sub-sector to implement credible governance to maintain investor confidence. In this context, Good Corporate Governance (GCG) is understood as a formal mechanism that reduces agency conflicts and ensures accountable management processes, in accordance with the Agency Theory framework by Jensen and Meckling (1976). Thus, the GCG structure functions as a control mechanism that promotes transparency, accountability, and efficiency in companies (Azizah et al., 2025). Mechanisms such as the Board of Commissioners, Independent Commissioners, Board of Directors, and Audit Committee are established to strengthen oversight functions and minimize conflicts of interest. Meanwhile, profitability, as

measured by Return on Assets (ROA), is seen as a positive signal to the market regarding a company's ability to generate profits and create long-term value (Haikal et al., 2025).

Various studies have examined the influence of corporate governance and profitability on company value, but the empirical findings remain inconsistent, both in terms of direction and significance. Many studies depart from the normative assumption that the more complete the governance structure, the higher the company value, but this assumption is rarely critically tested. The study by Firdauzi et al. (2024) found that GCG, proxied by institutional ownership, the proportion of independent commissioners, and the size of the audit committee, did not have a significant effect on company value. In contrast, Lestari and Zulaikha (2021) found a positive effect of board size, institutional ownership, managerial ownership, and audit committees on company value. This inconsistency indicates that GCG structures can be symbolic, especially in institutional contexts with weak regulatory enforcement, as also highlighted by Fauzi and Locke (2012) in emerging markets.

The research gap arises from the question of whether the GCG structure that companies comply with as a form of regulatory compliance is truly valued by the market, or whether the market places more emphasis on actual economic performance such as profitability. Given that profitability is a direct signal that is easier for the market to observe (Brigham & Houston, 2014; Haikal et al., 2025), it is possible that the market responds more strongly to financial performance than to administrative governance structures.

Unlike most previous studies, which implicitly assume that the existence of GCG structures reflects the effectiveness of supervision and automatically creates corporate value, this study explicitly tests this assumption from a market perspective. The main contribution of this study lies in its critical evaluation of the relevance of the value of formal GCG structures, distinguishing them from substantive economic performance. Thus, this study does not seek to discover new relationships, but rather to reexamine the validity of normative assumptions of governance in the context of emerging market institutions.

## Theoretical Framework and Hypothesis

In this study, Agency Theory and Signaling Theory are not used normatively to predict consistently positive relationships, but rather as a framework to explain the potential ineffectiveness of governance mechanisms when independence and oversight are only structural in nature. With this approach, negative or insignificant empirical results are not treated as anomalies, but as theoretical consequences that may arise when formal mechanisms are not accompanied by substantive effectiveness.

Company value reflects investors' perceptions of the company's performance, stability, and future growth prospects. In this study, company value is proxied by Tobin's Q, which is a ratio that compares the market value of a company with the book value of its assets. A higher Tobin's Q value indicates a greater level of investor confidence in the

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Faculty of Economy and Business, Universitas Pattimura,
December 11, 2025

company (Nguyen et al., 2021). The conceptual foundation of this study is based on Agency Theory (Jensen & Meckling, 1976) and Signaling Theory (Spence, 1973), which are not only used as theoretical references but also as a basis for explaining the mechanism of the relationship between variables. Agency Theory emphasizes that conflicts between owners and management arise due to differences in interests and information asymmetry, requiring companies to implement GCG mechanisms to reduce the potential for opportunistic behavior. However, this theory also asserts that supervisory structures are not automatically effective; overly large boards, formal independence, or limited supervision can cause governance to fail to perform its substantive control function, resulting in empirical results that can be positive, negative, or insignificant.

On the other hand, Signal Theory explains that profitability, which in this study is represented by ROA, serves as a credible performance signal because it is easily verifiable and reflects a company's ability to generate profits from its assets. This signal is more directly interpreted by the market than structural GCG indicators. Thus, the use of audit committees, boards of directors, boards of commissioners, and independent commissioners as proxies for GCG and ROA as a performance signal provides a relevant empirical basis for testing how oversight mechanisms and profitability signals contribute to company value.

### The Effect of the Audit Committee on Firm Value

The audit committee acts as a mechanism that oversees the financial reporting process and helps reduce information asymmetry between management and investors. Conceptually, the existence of an effective audit committee can enhance the credibility of financial information and strengthen market confidence in the integrity of company reports. However, Agency Theory emphasizes that the effectiveness of this function is not determined solely by the structural size of the committee, but rather by its competence, independence, and the quality of its oversight. Thus, the size of the audit committee as a structural proxy cannot automatically be assumed to reflect the effectiveness of monitoring. This makes the relationship between the audit committee and company value an issue that needs to be tested empirically to determine whether the formal structure actually contributes to market perception.

H1: The audit committee has a significant impact on the value of the company.

### The Effect of the Board of Directors on Firm Value

The board of directors is the center of strategic decision-making in a company, so the size of the board has the potential to influence the effectiveness of organizational management. Within the framework of Agency Theory, an increase in the number of board members can enrich the analytical capacity and diversity of expertise needed in the strategy formulation process. However, the same theory also warns that an overly large board can create coordination barriers, slow down responses to market dynamics, and

increase the risk of internal conflicts, which can ultimately reduce the quality of decisions. These two consequences are valid theoretical predictions rather than explanations that emerge after looking at empirical results. Therefore, it is important to examine whether the size of the board of directors can truly contribute to the creation of company value.

H2: The board of directors has a significant impact on the value of the company.

## The Effect of the Board of Commissioners on Firm Value

The board of commissioners plays a central role in overseeing the performance of the board of directors and ensuring that management decisions remain aligned with the interests of shareholders. Conceptually, a larger board of commissioners has the potential to strengthen monitoring capacity through diversity of expertise and a more adequate division of supervisory functions. However, Agency Theory also emphasizes that an increase in the number of members does not always result in more effective oversight, as increasingly complex coordination can slow down the evaluation process and lead to diffusion of responsibility. Given the possibility of both positive and negative consequences, the relationship between the size of the board of commissioners and company value cannot be considered linear or certain, but requires empirical testing to determine how this mechanism works in practice.

H3: The board of commissioners has a significant impact on the value of the company.

## The Effect of Independent Commissioners on Firm Value

Agency theory views independent commissioners as a supervisory mechanism designed to provide objective assessments of management actions and reduce potential conflicts of interest. The effectiveness of this mechanism is highly dependent on substantive independence, namely the ability of commissioners to carry out their supervisory functions professionally and free from internal pressure. However, structural independence alone does not always result in adequate monitoring and can cause the function of independent commissioners to be weak or fail to add value to the company. This situation means that the relationship between independent commissioners and company value can theoretically move in two directions: strengthening oversight when independence is exercised effectively, or having no significant impact, and even potentially causing inefficiency when independence is not realized in adequate oversight practices. Therefore, this relationship needs to be tested empirically to determine the extent to which independent commissioners can contribute to the creation of company value.

H4: Independent commissioners have a significant impact on company value.

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Faculty of Economy and Business, Universitas Pattimura,
December 11, 2025

### The Effect of Return on Assets (ROA) on Firm Value

ROA describes the extent to which a company is able to convert its assets into profits, making it a direct indicator of management's effectiveness in managing resources. Within the framework of Signaling Theory, high profitability serves as a credible signal to investors because it reflects operational efficiency and strong cash flow prospects. This signal is easily observed and verified through financial statements, so investors tend to respond positively to companies with high ROA by increasing demand for their shares, which in turn drives up the company's value. Unlike governance indicators, which are structural in nature and do not always reflect the quality of implementation, ROA provides a picture of actual performance that is more quickly translated by the market. With these theoretical considerations, the relationship between profitability and company value is assumed to move in the same direction and needs to be tested empirically to ensure its consistency in the food and beverage industry.

H5: Return on Assets (ROA) has a significant effect on company value.

### The Simultaneous Effect of the Board of Commissioners, Independent Commissioners, Board of Directors, Audit Committee, and ROA on Firm Value

The mechanism of GCG through the structure of the board of commissioners, independent commissioners, board of directors, and audit committee serves as a supervisory tool that aims to reduce conflicts of interest, increase transparency, and ensure that the decision-making process is accountable. At the same time, ROA provides a concrete performance signal regarding the company's ability to manage assets to generate profits. In a theoretical framework, an effective governance structure creates a stronger control environment, which in turn supports the achievement of stable financial performance; conversely, high profitability strengthens the company's credibility and increases the market's positive response to good governance. These oversight and performance signal mechanisms work complementarily, thereby simultaneously shaping investor perceptions of a company's quality and prospects. With this foundation, it is important to examine whether the combination of GCG structure and profitability has a combined effect on company value.

H6: The board of commissioners, independent commissioners, board of directors, audit committee, and Return on Assets (ROA) simultaneously have a significant effect on company value.
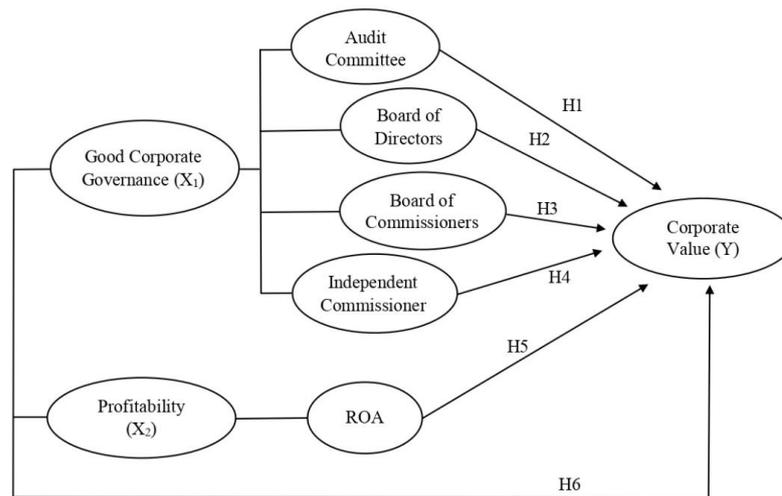
**Figure 1**
**Theoretical Framework**

## Research Methods
### Samples and sampling techniques

This study uses a quantitative approach with an associative research model that aims to analyze the relationship between GCG structure, profitability, and company value. The research data was obtained from the annual reports and financial statements of companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange during the period 2022–2024. Sampling was conducted using purposive sampling based on the criteria of data completeness and consistency. From this process, 222 observations of eligible companies were obtained.

The company value variable is measured using Tobin's Q, which reflects the ratio between the market value of the company and the book value of its assets. The GCG variable is operationalized through the number of board members, the number of independent commissioners, the number of directors, and the number of audit committees. The profitability variable is measured using ROA, which indicates the company's ability to generate profits based on the total assets used in operational activities.

Data analysis was conducted using multiple linear regression as a tool to test the associative relationship between variables in the model. Although linear regression is widely used in quantitative research, this analysis is unable to address issues of endogeneity, omitted variables, or reverse causality. Therefore, this study does not aim to assess causal relationships, but rather to provide an empirical description of how the market responds to structural GCG variables and profitability in the context of the food and beverage industry.

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Faculty of Economy and Business, Universitas Pattimura,
December 11, 2025

## Results And Discussion
## Multiple Linear Regression
## Analysis of the Coefficient of Determination (R²)

The coefficient of determination ($R^2$) is used to assess the extent to which independent variables can explain the variation in dependent variables. A higher $R^2$ value indicates that the model has greater explanatory power. In this study, $R^2$ calculations were performed to determine the strength of the regression model in explaining the phenomenon under study. The results of these calculations are presented in the following table:

**Table 1.**
**Determination Coefficient**

| Model Summary[b] | | | | | |
|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .349[a] | .122 | .102 | 75919.55016 | 1.854 |
| a. Predictors: (Constant), ROA, KA, DD, DK, KI | | | | | |
| b. Dependent Variable: TOBINQ | | | | | |

The R-Square value of 0.122 indicates that the variables ROA, audit committee, board of directors, board of commissioners, and independent commissioners simultaneously explain only 12.2% of the variation in company value as measured by Tobin's Q. This indicates that 87.8% of the variation in company value is explained by other factors not covered in the model. The amount of variation in company value that is not explained by the model reflects the complexity of the determinants of company value, which are influenced not only by governance structure or financial performance, but also by other factors such as industry conditions, competitive strategy, management quality, capital structure, and macroeconomic dynamics.

The low Adjusted $R^2$ value does not indicate statistical weakness alone, but reflects the limitations of GCG structural variables in explaining market perceptions. Company value is a construct influenced by many unobserved factors in this model, including growth expectations, business strategy, managerial quality, and market sentiment. Therefore, the purpose of this model is not to maximize predictive power, but to test the relative relevance between financial performance signals and structural governance compliance.

Structural GCG indicators such as the number of audit committees, boards of directors, boards of commissioners, and independent commissioners often only indicate regulatory compliance and do not reflect the quality of substantive supervision. The low $R^2$ value confirms that these formal structures have limited ability to explain company value. Overall, these results indicate that the regression model is descriptive and confirm that the market responds more to fundamental performance signals such as profitability than to structural governance signals whose implementation quality cannot be observed through financial statements.

## F-Test (Simultaneous Significance)

The F test is used to determine whether the independent variables in this study simultaneously have a significant effect on the dependent variable. The results of the F test are presented in the following table:

**Table 2.**
**F Test**

| ANOVAᵃ | | | | | |
|---|---|---|---|---|---|
| Model | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 Regression | 172829996400.963 | 5 | 34565999280.193 | 5.997 | .000ᵇ |
| Residual | 1244976068989.006 | 216 | 5763778097.171 | | |
| Total | 1417806065389.969 | 221 | | | |
| a. Dependent Variable: TOBINQ | | | | | |
| b. Predictors: (Constant), ROA, KA, DD, DK, KI | | | | | |

The F-test results show an F value of 5.997 with a significance level of 0.000, indicating that the regression model statistically meets the requirements for simultaneous significance. However, this significance needs to be interpreted with caution due to the low R² value and the weak explanatory power of most independent variables, which indicate that the model's ability to explain the variation in company value remains limited. In other words, the F-test result only shows that the combination of variables in the model is not entirely random statistically, but cannot be interpreted as evidence that structural GCG mechanisms collectively have a substantive effect on company value. This finding reflects the sensitivity of the simultaneous test to sample size rather than the predictive power of the model, so its interpretation should not be exaggerated. Therefore, the significance of the F-test should be understood as an indicator of the statistical feasibility of the model, not as strong evidence of the effectiveness of GCG variables in influencing company value. These findings are consistent with previous studies, such as Anggraini and Rahayu (2020), which show that governance and financial performance variables tend to have a collective effect on the dependent variables in regression models, even though their individual effects may vary.

## t-Test (Partial)

The t-test is used to determine whether each independent variable has a significant partial effect on the dependent variable. This test aims to identify which variables individually contribute to the model. The t-test results are presented in the following table:

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Faculty of Economy and Business, Universitas Pattimura,
December 11, 2025

**Table 3.**
**t Test**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 213562.492 | 52160.779 | | 4.094 | .000 |
| DK | 13520.415 | 7403.647 | .297 | 1.826 | .069 |
| KI | -43132.063 | 19601.959 | -.361 | -2.200 | .029 |
| DD | -7679.674 | 2868.237 | -.212 | -2.677 | .008 |
| KA | -9632.215 | 18005.444 | -.037 | -.535 | .593 |
| ROA | 1.718 | .519 | .219 | 3.313 | .001 |

Coefficients[a]

a. Dependent Variable: TOBINQ

## The Effect of the Audit Committee on Firm Value

The test results show a t-value of −0.535 with a significance of 0.593, which is well above the 0.05 threshold. This finding indicates that the audit committee has no significant influence on company value. This insignificance shows that the size of the audit committee as a structural indicator does not sufficiently explain how the market values companies. This finding does not mean that the audit committee is not functioning, but rather confirms that structural variables such as the number of members are unable to capture the quality of oversight or the effectiveness of the audit process itself. This pattern is consistent with the findings of Laiya et al. (2023), which also show that the structural characteristics of audit committees are not always interpreted by the market as relevant signals for company valuation. Therefore, hypothesis H1 is rejected without assuming any specific practical impact that cannot be verified through data.

## The Effect of the Board of Directors on Firm Value

The test results show a t-statistic value of −2.677 with a significance level of 0.008, which is less than 0.05. This indicates that the board of directors has a negative and significant effect on company value. This finding differs from the normative predictions of agency theory, but cannot be directly interpreted as evidence of inefficiency because this study does not measure the quality of interactions, coordination processes, or internal dynamics of the board. What can be empirically concluded is that the size of the board of directors as a structural variable is not in line with market preferences in the context of the food and beverage sub-sector. This pattern is in line with the findings of Laiya et al. (2023), who also found a negative relationship. Therefore, hypothesis H2 is accepted based on the statistical significance results.

9

## The Effect of the Board of Commissioners on Firm Value

The analysis results show a t-statistic value of 1.826 with a significance level of 0.069, which is greater than the threshold of 0.05. This indicates that the board of commissioners does not have a significant effect on company value. This insignificance does not mean that the board of commissioners does not perform its supervisory function, but rather reflects that the size of the board as a structural indicator is not sufficient to explain how the market responds to this supervisory mechanism. Market assessment is more influenced by variables that can be directly observed through financial performance than by the size of the board, which does not reflect the quality, intensity, or substance of oversight. These findings are consistent with Anwar Khairil (2023). Thus, hypothesis H3 is rejected without concluding practical causes that are beyond the scope of the research data.

## The Effect of Independent Commissioners on Firm Value

The test results show a t-statistic value of −2.200 with a significance level of 0.029, which is less than 0.05. This indicates that independent commissioners have a negative and significant effect on company value. This finding is inconsistent with agency theory expectations, which predict a positive monitoring effect, but this result cannot be interpreted as evidence that independent commissioners are ineffective or symbolic. This study only used structural indicators in the form of the number of members, while the quality of independence, professional capacity, or monitoring dynamics were not measured. Therefore, the negative results should be understood as an indication that the structural indicator of the number of independent commissioners is not aligned with company value in the research sample, not as a conclusion regarding the effectiveness of supervision. A similar pattern was also found by Susilowati et al. (2022). Based on these significant results, hypothesis H4 is accepted.

## The Effect of Return on Assets (ROA) on Firm Value

The analysis results show a t-statistic value of 3.313 with a significance level of 0.001, which is less than 0.05. This confirms that Return on Assets (ROA) has a positive and significant effect on company value. This finding is in line with the research by Anggraini and Rahayu (2020), which also proves the positive and significant effect of ROA on company value. These results confirm that a company's ability to generate profits from its assets is a major factor driving market valuation. This finding is consistent with Signal Theory, which states that profitability is a positive signal for investors regarding a company's future prospects (Brigham and Houston, 2014). Thus, hypothesis H5 is accepted.

Proceeding of the 3rd International Conference of International Conference on Business and Economics
Faculty of Economy and Business, Universitas Pattimura,
December 11, 2025

### Conclusion, Implications, Suggestions, and Limitations

The findings of this study indicate that the structural mechanisms of Good Corporate Governance (GCG) have not been effective in increasing company value in the food and beverage sub-sector. The insignificant influence of the board of commissioners and audit committee indicates that the existence of a supervisory structure does not automatically result in strong monitoring quality. Furthermore, the significant negative influence of independent commissioners and the board of directors shows that the structural indicator of the number of board members is not in line with market assessments in the context of the food and beverage sub-sector, without allowing conclusions to be drawn about the quality of oversight or internal efficiency of the board. Factors such as internal coordination, substantive independence, and oversight capacity cannot be observed in this study and are beyond the scope of empirical analysis. Instead, profitability proxied by Return on Assets (ROA) is the only consistent determinant of increasing company value, indicating that the market places more trust in fundamental performance signals than in governance structures whose implementation quality is not directly observable. Overall, these results confirm that the role of GCG in the food and beverage industry is still administrative in nature and does not yet function as a substantive value-creating mechanism.

The main implication of this study is not on the addition of governance structures, but rather on the limitations of a regulatory approach that focuses on formal compliance. These findings show that increasing the number of commissioners, directors, or audit committees without strengthening capacity and accountability does not necessarily increase market confidence. Therefore, GCG policies that only emphasize structural aspects have the potential to result in symbolic compliance without any real economic impact. The implications of these findings require companies to shift their focus from merely fulfilling structural requirements to strengthening the quality of supervision. The effectiveness of the board of directors, board of commissioners, independent commissioners, and audit committee is highly dependent on professional competence, active participation in strategic processes, effective meetings, and substantive independence in decision-making. Enhancing board capacity, establishing proportional board size, strengthening the role of audit committees, and ensuring transparency in the oversight process are crucial steps to ensure that governance structures function effectively. For regulators, the results of this study emphasize the need for GCG evaluation standards that go beyond structural indicators to include quality indicators such as board member contributions, attendance rates, professional competence, transparency of oversight, substantive independence, and the effectiveness of audit committee follow-up. Quality- and outcome-based regulations will further encourage companies to implement substantive governance.

This study has several limitations that need to be considered in interpreting the results. The low Adjusted R² value indicates that structural GCG and profitability only explain a small portion of the variation in company value, so other factors that were not included may have a more dominant influence. The focus of the study on the food and

beverage sub-sector also limits the generalization of the findings, given that each industry has different governance characteristics and competitive dynamics. In addition, the use of structural GCG indicators without considering the quality of supervisory practices means that this study has not been able to capture the substantive dimensions of governance comprehensively. These limitations need to be the basis for methodological improvements in future studies.

Given these limitations, future research should expand its scope to various industrial sectors such as manufacturing, finance, mining, energy, and technology in order to gain a more comprehensive understanding of the effectiveness of GCG in Indonesia. The research model should also take into account additional control variables such as company size, leverage, audit quality, and ownership structure. In addition, GCG measurement should be expanded to include quality-based indicators, such as the intensity and effectiveness of board meetings, member competence, frequency of management evaluations, and the substantive independence of independent commissioners. The quantitative approach can be reinforced with qualitative methods, such as content analysis of annual reports or in-depth interviews, to capture aspects of governance that are not visible in structural data. The use of more sophisticated longitudinal or panel methods is also necessary to understand the dynamics of the relationship between GCG, profitability, and company value more comprehensively over time.

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