



The Effect of Good Corporate Governance and Capital Structure on Firm Value with Financial Performance as an Intervening Variable

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ABSTRACT

This research aims to examine the direct and indirect of good corporate governance and capital structure on firm value with financial performance as an intervening variable. The independent variables are Good Corporate Governance (GCG) measured by the composite self-assessment value and capital structure measured by the Debt to Equity Ratio (DER). The dependent variable in this research is firm value measured by Price to Book Value (PBV). The intervene variable in this research is financial performance measured by Return on Assets (ROA). The population in this research are banking companies listed on the Indonesian Stock Exchange 2017-2021 period. The results of this research that firm value can be influenced by GCG and capital structure positively and significantly, financial performance can be influence by GCG positively and significantly, but capital structure does not, firm value can be influence by financial performance positively and significantly, financial performance is able to intervene between GCG and firm value, and financial performance is not able to intervene between capital structure and firm value

INTRODUCTION

In establishing a company, of course the main goal is to achieve as much profit as possible which can increase the value of the firm or company. According to Purwaningsih & Fadli (2022), the company aim of maximize company value by improving company performance in managing their business activities effectively and efficiently.

Company value or firm value is a certain condition that has been achieved by a company as an illustration of public trust after going through activities since the company was founded (Sukirni, 2012). A successful company is a company's able to maximize firm value and can utilize existing wealth effectively and efficiently

The firm value used in this research is Price to Book Value (PBV) which is seen in the banking sector. Banking companies are an important part of a country's economy because they are financial institutions that provide storage, giving and payments to the public. Banks are expected to be able to maintain their trust so that investors can still choose banking of investing in the capital market.

In the process of increasing firm value, conflicts may occur due to differences in interests between management and shareholders. This is called agency conflict. Management as company managers can have different goals and interests which possible conflict with the main goals of the company and often ignore the interests of shareholders. This agency problem can be reduced by Good Corporate Governance (GCG). GCG is a system, process and set of rules in a company that regulates relationships between various stakeholders to achieve company goals (Sari and Khuzaini, 2022). GCG can overcome this problem because there are several regulatory policies and agencies that are able to influence the direction, operations and control of a company.

Another factor that can influence firm value is capital structure. According to Nursito's (2019) research, capital structure is also considered an important issue for a company, because financial position of a company's capital structure is good or bad will ultimately affect the value of the company. According to Meivinia (2019) in research by Santosa, et al (2022), capital structure that produces optimal cost by comparing the value of debt and assets/equity caused by increases in share prices and firm value. In agency's theory, creditors as third parties also play an important role in the relationship between shareholders and management. Supervision that conducted by creditors will be able to push management behavior opportunistic (selfish). The existence of debt will cause management and shareholders work together to run a company and very carefully in using company finances so that agency costs can be reduced.

Based on this background, the author is interested in retesting the variable of GCG and capital structure on firm value by using financial performance as an intervening variable. The aim of this research is for analyze the influence of financial performance in intervening between GCG and capital structure on firm value.

LITERATUR REVIEW

Agency Theory

According to Jensen and Meckling in research by Purwaningsih and Fadli (2022), agency theory is a theory that describes the cooperative relationship between investors (principals) and managers in the company (agents). This relationship can be formed from the existence of a contract with one or more people as principals who give authority to the manager (agent). The agent is entrusted with authority by the principal who acts as an operational provider and funder to manage investor wealth properly, so that the principal hopes to benefit from the delegation of authority to the agent.

In this theory, creditors as third parties also play an important role in the relationship between shareholders and management. Supervision that conducted by creditors will be able to push management behavior opportunistic (selfish). The existence of debt will cause management and shareholders to work together to run a company and carefully in using company finances.

Firm Value

According to Sujoko and Soebintoro (2007) firm value is investor's view of share prices as a successful company. Firm value can be used to see the condition of the company. If the share price is high, then the firm value is also high, but if the share price is low then the firm value is also low. Therefore, potential investors will first see whether the firm's value is increasing or decreasing before considering buying its shares.

Good Corporate Governance

Good Corporate Governance (GCG) is a set of rules within a company that regulates relationships between various stakeholders to achieve company goals (Sari and Khuzaini, 2022). Good corporate governance regulates and controls company's performance in a better direction through monitoring of management performance.

Capital Structure

According to Alipudin & Pakuan (2019) in research by Santosa et al (2022) define capital structure as a description of the company's financial part, namely own capital or equity with long-term debt. Own capital or equity comes from shareholder capital and capital owned by the company. Long-term debt is funds or loan capital that comes from third parties or parties outside the company, namely creditors.

Financial Performance

According to Fahmi (2012:2) in research by Zulkarnain et al (2019), Financial performance is an analysis to find out to what extent the company has used financial planning rules accurately and correctly. This rule is to make financial reports in comply with the applicable standards and provisions, for example IFRS (International Financial Reporting Standards) or SAK (Financial Accounting Standards). According to Fauzi (2016) in research by Fitriasari and Sari (2019), financial performance is a description of financial conditions in a certain period or period of time with the intention of providing information in a company.

Firm Value Influenced by Good Corporate Governance

The implementation of GCG will cause the company to have a good image. It will increase firm value which can be seen in the share price. Investor who seeing the good share price will make investors interested to investing their capital in the company so that the firm value will increase. This research is supported by Hadiwijaya et al (2016) and Sari and Khuzaini (2021) that firm value can be influenced by GCG positively and significantly. But it contradicts research conducted by Pratama and Maria (2023) that firm value cannot be influenced by GCG.

Firm Value Influenced by Capital Structure

Strict control from creditors will occur from use of debt as an interested party for the company's progress. Agency problem will be reduced between the principal and agent due the involvement of creditors. Because there only two parties of interested, but after having debt, it has 3 interested, that is principal, agent, and creditor. Company is sued have good performance to successfully convince the creditor, so that through a good corporate image, firm value will increase. This research is supported by Suastyani et al (2023) that firm value can be influenced by capital structure positively and significantly. But it contradicts research conducted by Santosa, et al (2022) that firm value can be influenced by capital structure negatively.

Financial Performance Influenced by Good Corporate Governance

To maximize the financial performance, good governance is required in carrying out the company's activities. Good governance can improve the management of company performance regularly, added value and a positive image for the company (Sari and Khuzaini, 2021). This research is supported by Sari and Khuzaini (2021) that financial performance can be influenced by GCG positively and significantly. But it contradicts research conducted by Sari (2020) that financial performance can be influenced by GCG negatively.

Financial Performance Influenced by Capital Structure

Additional debt in the company will reduce agency costs incurred by managers and shareholders. Due to the increase in debt, managers and shareholders work together in running the company's business, so that agency costs can be reduced and it is hoped that financial performance will increase. This research is supported by Suastyani et al (2023) that financial performance can be influenced by capital structure positively and significantly. But it contradicts research conducted by Rahmatin and Kristianti (2020) that financial performance cannot be influenced by capital structure.

Firm Value Influenced by Financial Performance

The company's financial performance can be seen from financial information reports. The action taken by manager for the company can be seen from the financial information reports. The better of company's financials, can make investor's view to company getting better. Investor who seeing that company will invest their capital so that the share price which has an impact on the company's value will increase. This research is supported by Fitriasari and Sari (2019), Sari and Khuzaini (2021), Santosa et al (2022), and Pratama and Maria (2023) that firm value can be influenced by financial performance positively and significantly.

Firm Value Influenced by Good Corporate Governance with Financial Performance as an Intervening Variable

According to Effendi (2009), implementation of GCG will have an impact on improving financial performance so that firm value will also increase. This company will be seen as good in the eyes of investor so they will invest their capital. Therefore, implementing GCG in a company will improve financial performance so that can impact on increasing firm value. This research is supported by Sari and Khuzaini (2021) that financial performance as an intervening variable influences the relationship between GCG and firm value. But it contradicts research conducted by Oktaryani et al (2017) that financial performance is unable to intervene the influence of relationship between GCG and firm value.

Firm Value Influenced by Capital Structure with Financial Performance as an Intervening Variable

According to Shantika and Kurniawati (2023), increasing debt by management with properly and efficiently will improve financial performance. Added debt in the company will reduce the agency problem. It will have a good impact on the company's financial performance. A good financial performance will be important assessment to increase firm value.

This research is supported by Santosa et al (2022) that financial performance as an intervening variable influences the relationship between capital structure and firm value. But it contradicts research conducted by Ayuningtyas et al (2022) that financial performance is unable to intervene the influence of relationship between capital structure and firm value.

METHODOLOGY

Research Approach

This research uses quantitative research. Quantitative methods used to test predetermined hypotheses. There are 3 types of variables in this research, namely independent, dependent and intervening. The independent variables are GCG, and capital structure, then the dependent variable is firm value, and the intervening variable is financial performance.

Population and Sample

Population is the number of all subjects to be studied. The population used in this research is all companies in banking sector that have been registered on the IDX in 2017-2021. Meanwhile, sample is a part of the population whose characteristic will be studied. The sample in this research will be selected using techniques purposive sampling. Samples were taken from annual reports and/or financial reports of banking companies during the research year that were registered on the IDX.

Operational Definition of Variables

Good Corporate Governance

The good corporate governance indicator used in this research is self assessment. Self assessment is an evaluation from company that carried out by itself with filling out a questionnaire about implementation of GCG in operate

the business. Table 1 is a table for determining composite value of good corporate governance

Table 1. GCG Composite Score

Composite Score	Composite Predicate
Composite Value < 1,5	Very Good
1,5 ≤ Composite Value < 2,5	Good
2,5 ≤ Composite Value < 3,5	Quite Good
3,5 ≤ Composite Value < 4,5	Less Good
4,5 ≤ Composite Value < 5	Not Good

Source: Taken from Various References

Based on this table, the smaller composite value make implementation of GCG has a very good predicate. From the result of that assessment, a composite value must be reverse to compatible the hypothesis that has been formulated. Reverse of composite value can eliminate ambiguity in this result of conclusions. Reverse self-assessment is subtracting the GCG composite score from the highest score in the composite score table. The following of GCG value formula reverse (Tjondro and Wilopo, 2011).

$$GCG\ Reverse = 6 - \text{nilai komposit GCG}$$

Capital Structure

Faridhatun (2018) in research by Ayuningtyas et al (2022) explains that capital structure is a strategy manager to finance operational activities and maximize firm value. The formula used in this research is Debt to Equity Ratio (DER). The capital structure proxied into DER can be formulated as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

Firm Value

In this research, ratio of firm value will be measured by Price Book Value (PBV). This ratio is used to measure whether shares are above below fair price. The following of PBV formula according to Moeljadi (2006) in research by Arini and Musdholifah (2018).

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

Financial Performance

Financial performance is an analysis to find out what extent the company has used financial planning rules accurately and correctly. The analysis used is Return on Assets (ROA). According to Moeljadi (2006) in Arini and Musdholifah's (2018) research, the ROA can be formulated as follows:

$$ROA = \frac{Total\ Net\ Income\ after\ Tax}{Total\ Assets}$$

RESULTS

Descriptive Analysis

Table 2. Result of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Self Assessment	68	3,00	5,00	4,0735	,39836
Capital Structure	68	3,26	11,33	6,3824	2,16459
Firm Value	68	,21	2,67	1,2563	,64378
Financial Performance	68	,00	,03	,0118	,00656
Valid N (listwise)	68				

Source: SPSS 25 Output Research Data Processing (2023)

Based on the results of descriptive analysis conducted by SPSS 25, The self-assessment variable has a smaller value in standard deviation than mean, who indicates that the research data is good because the data distribution will be normal. In the capital structure variable has a smaller value in standard deviation than mean, who indicates that the research data is good because the data distribution will be normal. In the financial performance variable, standard deviation is bigger than mean, who indicates that the reasearch data is not good because data distribution will be abnormal.

Multiple Linear Regression Analysis

Table 3. Results of Multiple Linear Regression Analysis (PBV)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,903	,389		-2,320	,024
	Self Assessment	,348	,089	,382	3,920	,000
	Capital Structure	,066	,016	,392	4,105	,000
	Financial Performance	27,409	5,371	,496	5,103	,000

a. Dependent Variable: Firm Value_2

Source: SPSS 25 Output Research Data Processing (2023)

According on the results of the SPSS output, the resulting regression equation is:

$$Y = a + bX1 + bX2 + bX3 + bX4 + bZ$$

$$Y = -903 + 0,384 X1 + 0,392 X2 + 0,496$$

Table 4. Results of Multiple Linear Regression Analysis (ROA)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,009		-,340	,735
	Self Assessment	,005	,002	,277	2,317	,024
	Capital Structure	-,001	,000	-,192	-1,608	,113

a. Dependent Variable: Financial Performance

Source: SPSS 25 Output Research Data Processing (2023)

According on the results of the SPSS output, the resulting regression equation is:

$$Y = a + bX_1 + bX_2$$

$$Y = -0,003 + 0,277 X_1 - 0,192 X_2$$

t Test

Table 5. t Test Results (PBV)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,903	,389		-2,320	,024
	Self Assessment	,348	,089	,382	3,920	,000
	Capital Structure	,066	,016	,392	4,105	,000
	Financial Performance	27,409	5,371	,496	5,103	,000

a. Dependent Variable: Firm Value_2

Source: SPSS 25 Output Research Data Processing (2023)

Based on the results of the t test in this research, they are as follows.

- a. Firm value can be influenced by self assessment
- b. Firm value can be influenced by capital structure
- c. Firm value can be influenced by financial performance

Table 6. t Test Results (ROA)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,009		-,340	,735
	Self Assessment	,005	,002	,277	2,317	,024
	Capital Structure	-,001	,000	-,192	-1,608	,113

a. Dependent Variable: Financial Performance

Source: SPSS 25 Output Research Data Processing (2023)

Based on the results of the t test in this research, they are as follows.

- a. Financial performance can be influenced by self assessment
- b. Financial performance cannot be influenced by capital structure

F Test

Table 7. F Test Results (PBV)

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	4,242	3	1,414	19,868	,000 ^b
	Residual	4,555	64	,071		
	Total	8,797	67			

a. Dependent Variable: Firm Value_2
b. Predictors: (Constant), Financial Performance, Capital Structure, Self Assessment

Source: SPSS 25 Output Research Data Processing (2023)

Based on the F test results in the table above, firm value can be influenced simultaneously/together by self-assessment, capital structure and financial performance

Table 8. F Test Results (ROA)

ANOVA ^a						
Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	,000	2	,000	5,454	,006 ^b
	Residual	,002	65	,000		
	Total	,003	67			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Capital Structure, Self Assessment

Source: SPSS 25 Output Research Data Processing (2023)

Based on the F test results in the table above, financial performance can be influenced simultaneously/together by self-assessment, and capital structure.

Path Analysis

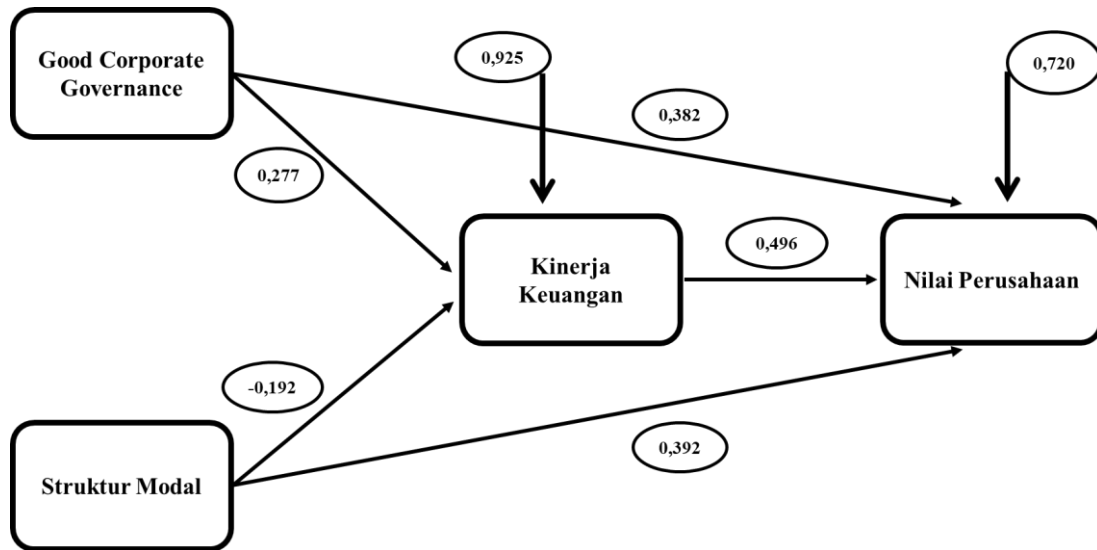


Figure 1. Research Model of Influence Between Variables

The result of direct effect from X1 to Y is $(0,382)^2 = 0,145$, while the indirect effect of X1 to Y through Z is multiplication between X1 to Z and Z to Y that is $0,277 \times 0,496 = 0,137$. Then total effect that X1 has on Y is the direct effect plus the indirect effect, that is $0,145 + 0,137 = 0,282$. Based on the results of these calculations, the indirect effect of X1 to Z is greater than the direct effect of X1 to Z, $0,288 > 0,145$, So can be concluded that financial performance is indirectly able to intervene between GCG and firm value.

The result of second model significance test from X2 to Y is $0,000 < 0,05$ that indicates capital structure has a significant effect on firm value. But the result of second model significance test X2 to Z is $0,113 > 0,05$ that indicates capital structure has no significant effect on financial performance. Based on the opinion by Barron and Kenny in Hassan's Research (2020), the requirement for a variabel to be intervene must have a significant effect. Then the results of this study indicate that financial performance not able to intervene the relationship between capital structure and firm value.

DISCUSSIONS

Interpretation of Research Results

Firm Value Influenced by Good Corporate Governance

Based on the results of analysis above, the significance value of X1 to Y is $0,000 < 0,05$, which concludes that firm value can be influenced by GCG positively and significantly. These results are suitable with the previously established hypothesis and are in line with the research of Hadiwijaya, et al (2016) and Sari and Khuzaini (2021), otherwise the research of Pratama and Maria (2023) that firm value cannot be influenced by GCG.

Firm Value Influenced by Capital Structure

Based on the results of the analysis above, significance value of X2 to Y is $0,000 < 0,05$, which concludes that firm value can be influenced by capital

structure positively and significantly. These results are suitable with the previously established hypothesis and are in line with the research of Suastyani, et al (2023), otherwise the research of Santosa et al (2022) that firm value can be influenced by capital structure negatively.

Financial Performance Influenced by Good Corporate Governance

Based on the results of analysis above, the significance value of X1 to Z is $0.024 < 0.05$, which concludes that financial performance can be influenced by GCG positively and significantly. These results are suitable with the previously established hypothesis and are in line with the research of Sari and Khuzaini (2021), and Oktaryani et al (2017), otherwise the research of Sari (2020) that financial performance can be influenced by GCG negatively.

Financial Performance Influenced by Capital Structure

Based on the results of analysis above, the significance value of X2 to Z is $0.113 > 0.05$, which concludes that financial performance cannot be influenced by capital structure. These results are not suitable with the previously established hypothesis and are in line with the research of Rahmatin and Kristanti (2020), otherwise the research of Suastyani et al (2023) that financial performance can be influenced by capital structure positively.

According to Rahmatin and Kristanti (2020), the higher of capital structure, can increase the risk of financial loss. This can be caused by the company using too much debt to fund the company's activities, so that creating a risk of default. High debt will cause burdens and risks borne by the company become greater.

Firm Value Influenced by Financial Performance

Based on the results of analysis above, the significance value of Z to Y is $0.000 < 0.05$, which concludes that firm value can be influenced by financial performance positively and significantly. These results are suitable with the previously established hypothesis and are in line with the research of Pratama and Maria (2023), Santosa et al (2022), Sari and Khuzaini (2021), Fitriasari and Sari (2019).

Firm Value Influenced by Good Corporate Governance with Financial Performance as an Intervening Variable

The result of direct effect from X1 to Y is $(0,382)^2 = 0,145$, while the indirect effect of X1 to Y through Z is multiplication between X1 to Z and Z to Y that is $0,277 \times 0,496 = 0,137$. Then total effect that X1 to Y is the direct effect plus the indirect effect, that is $0.145 + 0.137 = 0.282$. Based on the results of these calculations, the indirect effect of X1 on Z is greater than the direct effect of X1 to Z, $0,288 > 0,145$, So can be concluded that financial performance is indirectly able to intervene between GCG and firm value. These results are suitable with the previously established hypothesis and are in line with the research of Sari and Khuzaini (2021), otherwise the research of Oktaryani et al (2017) that financial performance is unable to intervene the influence of relationship between GCG and firm value.

Firm Value Influenced by Capital Structure with Financial Performance as an Intervening Variable

The result of first model significance test from X2 to Y is $0,000 < 0,05$ that indicates firm value can be influenced by capital structure significantly. But the result of second model significance test X2 to Z is $0,113 > 0,05$ that indicates financial performance cannot be significantly influenced by capital structure. Based on the opinion by Barron and Kenny in Hassan's Research (2020), the requirement for a variabel to be intervene must have a significant effect. Then the results of this study indicate that financial performance is not able to intervene the relationship between capital structure and firm value. These results are not suitable with the previously established hypothesis and are in line with the research of Ayuningtyas et al (2022), otherwise the research of Santosa et al (2022) that financial performance is indirectly able to intervene between capital structure and firm value.

High debt will reduce the earned profit by company. Because the company is required to pay off all debts along with the interest charged as a result of using debt can reduce profits. Companies that have continuously high debt levels will go bankrupt and investors who see that company's performance not want to invest their capital and switch to other companies with high profits.

CONCLUSIONS

1. Firm value can be influenced by good corporate governance positively and significantly.
2. Firm value can be influenced by capital structure positively and significantly.
3. Financial performance can be influenced by Good corporate governance positively and significantly.
4. Financial performance cannot be influenced by capital structure.
5. Firm value can be influenced by financial performance positively and significantly.
6. Financial performance can indirectly intervene in the relationship between good corporate governance and firm value.
7. Financial performance is unable to intervene in the relationship between capital structure and firm value.

FURTHER STUDY

1. Further research is recommended to use and expand about other variabel that can explain their influence on firm value
2. Further research can also take a large population from other companies, apart of banking, to get better results and update research year to get more recent result.

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