Kilisuci International Conference on Economic & Business

Vol. 1 No.1 Tahun 2023

THE IMPACT OF GOOD CORPORATE GOVERNANCE MECHANISMS ON FIRM VALUE WITH PROFITABILITY MODERATION VARIABLES

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Article Information

Submission date	2022- 11-15
Revised date	2022-12-31
Accepted date	2023-4-1

Abstract

Research aim: *This research aims to investigate the impact of Good Corporate Governance procedures on firm value, using profitability as a moderating variable. The dependent variable in this research is the Good Corporate Governance mechanism, which is represented by the board of commissioners and board of directors. The dependent variable in this research is firm value as defined by Price to Book Value (PBV). Profitability is a moderating variable in this research and is measured using Return on Equity (ROE). This research focuses on pharmaceutical companies listed on the Indonesian Stock Exchange.*
Design/Method/Approach: *This study was carried out using a quantitative approach to test a theory or hypothesis to strengthen or even reject the theory or hypothesis resulting from existing research. The population in this study are pharmaceutical companies registered on the IDX in 2020-2021. This research sample used a purposive sampling method and obtained 55 samples that met the criteria. The data analysis method used in this study was processed using SPSS version 21 software by carrying out multiple regression tests and Moderated Regression Analysis (MRA) tests.*
Research Finding: *According to the findings of this study, the board of commissioners has a considerable impact on corporate value. The board of directors has a substantial effect on the value of the company. Profitability can mitigate the strong influence of the board of directors on firm value. Profitability can reduce the strong impact of the board of directors on firm value. Profitability can thus strengthen the effect of the board of directors and the board of commissioners on corporate value.*
Keywords : good corporate governance, firm value, profitability.

1. Introduction

The overarching goals of a company usually include several objectives that are not limited to improving shareholder welfare, maximizing profits, increasing firm value, ensuring customer happiness, ensuring organizational survival, maintaining a stable level of earnings over time, and increasing staff productivity[1]. The relevance of corporate value to the company comes from its relationship with share price growth, which produces profits for shareholders. Increasing firm value requires prosperity for shareholders, developing happiness with company management, and maintaining their investment interests. This is caused by the trust of shareholders in allocating their money to the company.

The Covid-19 outbreak, which started in early 2020, had a significant impact on various fields, including the economy. The Covid-19 outbreak has had a negative impact on the value of companies listed on the Indonesian Stock Exchange. Companies listed on the Indonesian

Stock Exchange experienced a decline in value. According to Revinka (2021), only three of the eleven industries analyzed did not show a statistically significant negative impact on their business value as a result of the Covid-19 outbreak. These industries include finance, real estate, transportation, and logistics. The pharmaceutical industry is currently benefiting from the Covid-19 explosion thanks to legislative changes that help the sector [2]. When the Covid-19 epidemic began in 2020, there was a significant increase in consumer needs and demand for vitamins, supplements, and herbal medicines overall. The pharmaceutical industry sector grew significantly in terms of Gross Domestic Product (GDP) combined than the chemical, pharmaceutical, and traditional medicine sectors. This trend is most visible in the Non-Oil and Gas Processing Industry category in 2020, with an increase of 9.39% compared to the previous year's growth rate of 8.48% in 2019. According to a study from the Indonesian Ministry of Industry, it is hoped that the pharmaceutical industry will emerge as a vital sector through increased investment. Demand for pharmaceutical goods is determined by population expansion and is not affected by economic variations in a country. This is related to the urgent nature of medications, which is defined by a high degree of urgency[3]. Expansion of the pharmaceutical business will have a significant impact on company profitability and the implementation of Corporate Governance. The Covid-19 pandemic has caused considerable changes to established socio-economic structures, especially those related to the profitability of business enterprises. The company places great emphasis on the consideration of internal and external stakeholders, including shareholders, employees, and customers. The importance of a company's capacity to manage unanticipated problems is quickly demonstrated in this case. Therefore, it is essential to emphasize the importance of Good Corporate Governance as the primary foundation for making the right decisions.

Corporate Governance is a rule, method, and system that regulates interactions between two or more parties who have a common interest in the relationship between shareholders, board of directors, and commissioners to achieve organizational goals[4]. Establishment of Corporate Governance to control connections between the many parties involved, preventing substantial errors and ensuring that any errors that occur can be corrected. Weak corporate governance can result in several financial-related situations that are detrimental to various parties, especially those involved in the organization. The state administration and government sectors face conditions that are not conducive so that checks and balances between the executive, legislative, and judiciary cannot be implemented. Due to the ineffectiveness of social control and other supervisory institutions, incidents such as fraud, embezzlement, robbery, and corruption are currently emerging. Where these incidents often arise in business and are carried out by unscrupulous people, the company itself usually occurs. This situation can cause internal conflict, especially in decision-making. Governance difficulties in Indonesia are inspiring change in the private sector and society.

The legal problems involving the Lippo group in 2018 were related to its subsidiary, PT Lippo Cikarang Tbk, and centered on criminal acts of bribery in the context of licensing the Meikarta project. As a result of this incident, the shares of property issuer Lippo Group experienced a decline, resulting in financial losses for both shareholders and investors. This case strengthens the statement that inadequate Corporate Governance has led to fraudulent activities within the organization. Therefore, implementing Good Corporate Governance is very important to protect the interests of shareholders and investors, as well as providing significant benefits in terms of company profitability. The implementation of Corporate Governance practices serves to ensure the protection and preservation of the interests of shareholders, thereby reducing the occurrence of financial irregularities and scandals. Implementing effective Corporate Governance practices has a significant impact on the organization, thereby increasing business value. The effectiveness of the Corporate Governance framework in overseeing organizational operations is being evaluated. According to Sri Utami and Wulandari (2021), implementing effective Corporate Governance practices not only increases the overall value of the company but also encourages a harmonious distribution of authority within its internal framework [5].

Previous research has explored the correlation between the effect of effective Corporate Governance practices and company valuation. The findings of a study conducted by Alfarisy et al. (2022) show that there is a significant relationship between effective Corporate Governance mechanisms, specifically the board of commissioners and audit committee, and firm value. However, this research did not find a significant effect between Corporate Governance, as measured by institutional ownership, on firm value [6]. Research findings that the impact of the Corporate Governance system on firm value, as measured by the board of directors and audit committee, is negligible. Based on previous findings and differences in results, this research will deepen the analysis of the relationship between Good Corporate Governance mechanisms by the board of directors and the board of commissioners in influencing firm value [7].

Company profitability can be a significant determinant of firm value and is an important aspect that shareholders must consider when making investment decisions. Kasmir (2018) defines profitability as a company's capacity to generate profits within a certain period. The ranking of company owners and the level of competitiveness among companies depend on the level of profitability achieved [8]. The story of profitability demonstrated by a company indicates its overall strength, with higher profitability indicating a stronger position, while lower profitability implies a weaker position. The inclusion of profitability as a moderating element aims to increase or decrease the relationship between effective Corporate Governance procedures and firm value. Findings made by Firdaus et al. (2022) show that profitability can strengthen the relationship between Good Corporate Governance and firm value [9]. However, the findings of a study conducted by Sausan et al. (2015) showed that they did not find any profitability in the relationship between Good Corporate Governance and firm value [10]. Based on previous findings and differences of opinion, this research aims to examine more deeply the relationship between the board of commissioners and the board of directors in carrying out their duties, which has an impact on the level of firm value as moderated by profitability.

1.1. Statement of Problem

1. Does the board of commissioners affect firm value in pharmaceutical companies?
2. Does the board of directors affect firm value in pharmaceutical companies?
3. Can profitability moderate the effect of the board of directors on firm value?
4. Can profitability moderate the effect of the board of commissioners on firm value?

1.2. Research Objectives

1. To analyze how the board of commissioners affects firm value in pharmaceutical companies.
2. To analyze how the board of directors affects firm value in pharmaceutical companies.

3. To analyze how profitability can moderate the effect of the board of directors on firm value in pharmaceutical companies.
4. To analyze how profitability can moderate the effect of the board of commissioners on firm value in pharmaceutical companies.

2. Method

This research is a study that applies a quantitative approach using quarterly financial report data on pharmaceutical companies listed on the Indonesia Stock Exchange for 2020-2021. This research sample used a purposive sampling method and obtained 55 samples that met the criteria. The data collection method in this study used secondary data with documentation study techniques. Data related to company financial reports was obtained from the official website of the Indonesia Stock Exchange (BEI) via www.idx.co.id, and additional data was obtained via the Yahoo Finance site. The data analysis method used in this research was processed using SPSS version 21 software by carrying out multiple regression tests and Moderated Regression Analysis (MRA) tests. The operational definition in this research refers to the definition or boundaries of variables, which comprise independent, dependent, and moderating variables. The independent variables in this research are the Board of Commissioners and the Board of Directors by measuring the number of members of each independent variable. Meanwhile, firm value is the dependent variable calculated by Price to Book Value (PBV). Profitability is a moderating variable in this research and is measured using Return on Equity (ROE).

3. Results and Discussion /Hasil dan Pembahasan

The results of this test were carried out on pharmaceutical companies registered on the IDX during 2020-2021 with annual reports per quarter. The results of these observations obtained a sample of 64 who met the criteria. Of the 64 samples obtained, nine samples were excluded because outlining was carried out. Outlier data is caused by the data not being normally distributed and having extreme values. The outlier data of 9 samples was excluded from fulfilling the requirements of the classical assumption analysis in the normality test so that the data could be continued to test the following sample. So, the sample used is 55, which is presented as follows:

Table 1. Research Data Criteria

Criteria	Amount
Pharmaceutical companies listed on the IDX in 2021-2022	10
Pharmaceutical companies that do not experience positive profits in 2021-2022	(2)
Number of pharmaceutical companies that meet the criteria	8
Number of samples used by pharmaceutical companies in quarters I-IV of 2021-2022 (8 x 4 quarters)	64
Data outlier	(9)
Number of data samples used	55

Source: processed data

Descriptive Analysis

The results of descriptive analysis testing on quarterly financial report research for the 2020 and 2021 periods of 55 samples are shown in Table 2. The results of the descriptive analysis of each variable are obtained as follows:

Table 2. Descriptive analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Commissioners (X1)	55	2.00	9.00	4.6545	1.91696
Board of Directors (X2)	55	3.00	9.00	5.1636	1.96038
Profitability (Y)	55	.01	.25	.0967	.06392
Company Value (Z)	55	0.75	4.43	2.3251	1.01790
Valid N (listwise)	55				

Source : Output SPSS (2023)

The Board of Commissioners shows a range of scores, with the lowest score recorded at two and the highest score at 9. The average score for the board of commissioners is calculated at 4.65, with a standard deviation of 1.92. The variable representing the Board of Directors shows a range from a minimum value of 3 to a maximum value of 9. The average value of this variable is calculated as 5.16, with a standard deviation of 1.96. The Profitability variable has a range of values, with a minimum value of 0.01 and a maximum value of 0.25. On average, this variable has a value of 0.967, with a standard deviation of 0.6392. The Firm Value variable shows a minimum value of 0.75 and a maximum value of 4.43. The mean value of this variable was calculated as 2.325, with a corresponding standard deviation of 1.018.

Results of Classical Assumptions

Testing classical assumptions through the stages of normality test, heteroscedasticity test, autocorrelation test, multicollinearity test.

Table 3. Normality Test

One-Sample Kolmogorov- Smirnov Test		
		Unstandardized Residual
N		55
Normal Parameters	Mean	.000
	Std. Deviation	.793
	Absolute	.130
Most Extreme Differences	Positive	.130
	Negative	-.072
Kolmogorov-Smirnov Z		.965
Asymp.Sig.(2-tailed)		.311
Monte Carlo Mr. (2-tailed)	Sig	.289

Source : Output SPSS (2023)

Normality testing with statistical tests Kolmogorov-Smirnov shows the results of the Monte Carlo sig (2-tailed) value, or the significant value from the normality test results shows a value of 0.289. The results of the normality test show a considerable deal of >0.05, so it is concluded that the data in this study is usually distributed. The results of the heteroscedasticity test using the Glejser test obtained significant results for each variable > 0.05 or 5%. The results of the substantial value for the Board of Commissioners variable are 0.714, the practical value for the Board of Directors variable is 0.158, and the considerable importance for the Profitability variable is 0.366. Based on this test, it was concluded that the data did not experience heteroscedasticity..

Table 4. Heteroscedasticity Test

Model	t	Sig.
Board of Commissioners (X1)	.369	.714
Board of Directors (X2)	-1.434	.158
Profitability (Z)	-.913	.366

Source : Output SPSS (2023)

Based on Table 5, the autocorrelation test is to see that the relationship between variables is not autocorrelated with each other. The results of the autocorrelation test with independent variables 2 and 1 moderation with the number of samples used were 55 data samples, so the du value was obtained in the table. Durbin Watson received a du score of 1.682. So the 4-du result value is 4 – 1.682 = 2.328, so the results show that 1.682 < 2.027 < 2.328. These results meet the criteria that there is no autocorrelation problem.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.627	.393	.357	.81596	2.027

Source : Output SPSS (2023)

The results of the multicollinearity test in Table 6 show that each variable obtained a tolerance value of more than 0.10 and a VIP value of less than 10. The Board of Commissioners variable showed a tolerance value of 0.830 and a VIF value of 1.205. The Board of Directors variable shows a tolerance value of 0.847 and a VIF value of 1.181. The profitability variable offers a tolerance value of 0.974 and a VIF value of 1.027. So, these results show that there are no symptoms of multicollinearity.

Table 6. Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
Board of Commissioners (X1)	.830	1.205
Board of Directors (X2	.847	1.181
Profitability	.974	1.027

Source : Output SPSS (2023)

Multiple Regression Analysis

Multiple regression test results to see the linear relationship between two or more independent variables on the dependent variable. The results of multiple regression analysis in this research can be seen in Table 7.

Table 7. Multiple Regression Analysis

Variable	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(constant)	2.967	.399	
Board of Commissioners (X1)	.151	.707	.284
Board of Directors (X2)	-.260	.069	-.501

a. Dependent Variable: FirmValue (Y)
Source : Output SPSS (2023)

Based on Table 7 of the multiple regression analysis test, the following regression equation is obtained:
Firm Value = 2.967 + 0.151 Board of Commissioners - 0.260 Board of Directors + €

Based on the regression equation in Table 7, it can be concluded as follows: (1) The constant value obtained is 2.967, so it can be interpreted that if the independent variable has a value of 0 (constant), then the dependent variable has a value of 2.967; (2) The Regression Coefficient Value for the Board of Commissioners Variable is positive (+) at 0.151, which means that if the Board of Commissioners variable increases, the Firm Value Variable will increase and vice versa; (3) The Regression Coefficient value for the Board of Directors variable is negative (-) at – 0.260, which means that if the Board of Directors variable increases, the firm value variable will decrease, and vice versa.

Partial Test (T-Test)

Partial testing or t-tests are carried out to determine the results of each independent variable on the dependent variable. The partial test results obtained are shown in Table 8 as follows.

Table 8. Partial Test

Model	t	Sig.
(constant)	7.435	.000
Board of Commissioners (X1)	2.140	.037
Board of Directors (X2)	-3.777	.000

Source : Output SPSS (2023)

Based on the partial test results contained in Table 8, the following conclusions can be drawn in the context of the impact of the Board of Commissioners and Board of Directors variables on firm value: First, the analysis results show that the Board of Commissioners variable leads a t value of 2.140 with a significance value (sig) of 0.037. This significance value is below the significance level of 0.05, so it can be interpreted that the Board of Commissioners variable has a significant impact on firm value. Second, the analysis shows that the Board of Directors variable has a t value of -3.777 with a significance value (sig) of 0.000. This significance value is also below the 0.05 significance level, which indicates that the Board of Directors variable has a significant effect on firm value.

Moderated Regression Analysis

Table 9. Moderated Regression Analysis (MRA)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.162	.106		20.312	.000
Board of Commissioners (X1)	.008	.018	0.21	.460	.647
Board of Directors (X2)	-.292	.016	-.774	-18.511	.000
Profitability (Z)	.201	.168	.107	1.201	.236
Board of Commissioners*Profitability	-.105	.034	-.276	-2.059	.004
Board of Directors*Profitability	.151	.009	.727	15.932	.000

a. Dependent Variable: Firm Value (Y)

Source : Output SPSS (2023)

The results of moderation regression testing or moderated regression analysis (MRA) in this study obtained the following moderation regression equation:

Firm Value = 2.162 + 0.008 Board of Commissioners – 0.292 Board of Directors – 0.105 Board of Commissioners *Profitability + 0.151 Board of Directors * Profitability

Based on the results of the moderated regression analysis test listed in Table 9, it can be concluded as follows: (1) The significance results for the board of commissioners variable show a significance value of 0.004, which means that the significance value is less than 0.05. Therefore, it can be concluded that the profitability variable can moderate the effect of the board of commissioners; (2) Likewise, the significance results for the board of directors variable show a value of 0.000, which is also smaller than 0.05. Therefore, the profitability variable can moderate the effect of the board of directors.

Coefficient of Determination

Table 8. Coefficient of Determination

Model	R	R Square	Adjusted" R Square	Std. Error of the Estimate
1	.967	.936	.929	.20094

Source : Output SPSS (2023)

The results of the coefficient of determination test are presented in Table 8. The coefficient of determination in the presence of moderating factors produces an R Square value of 0.936. The R Square value obtained indicates that there is a strong relationship between the independent variables, namely the board of commissioners and the board of directors, with the dependent variable, namely firm value. Additionally, the moderating variable, profitability, significantly affects this relationship, accounting for 93.6% of the variance in the dependent variable. The remaining 6.4% of the variance in this study was due to other factors.

The Impact of the Board of Commissioners on Firm Value

The first hypothesis tests the impact produced by the presence of a board of commissioners on firm value. The test results show a significant value of 0.037, which is less than the significance level of 0.05. Therefore, the first hypothesis (H1) is acceptable, and this indicates that the board of commissioners has a positive effect on firm value. This finding is in line with previous research, such as that conducted by Putranto et al. (2022), and Firdaus et al. (2022), which also supports the idea that the board of commissioners plays a role in increasing firm value. The Good Corporate Governance mechanism implemented by the board of commissioners plays a vital role in the company's success. The board of commissioners is responsible for company strategy, supervision of management in running the company, and accountability that must be carried out. Thus, the board of commissioners is a crucial element in maintaining and ensuring the sustainability and success of the company, as emphasized by Franita [11]. According to Putranto et al. (2022), their research also supports the view that a board of commissioners who carry out their duties well has a positive impact by increasing firm value [12].

The Impact of the Board of Directors on Firm Value

The second hypothesis tests the impact of the existence of a board of directors on firm value. The test results show that there is a significant value of 0.00, which is below the significance level of 0.05. Therefore, the second hypothesis (H2) can be accepted, which indicates that the board of directors has a positive effect on firm value. These findings are consistent with previous research conducted by Purwitaningsari (2021), Dzakiroh & Khoiriawati (2022), and Sodik & Wulandari (2022), who also emphasize that the board of directors plays a role in increasing firm value. Following OJK Regulation No.

33/POJK.04/2014, the board of directors of a public company consists of a minimum of two directors. The number of members of the board of directors can affect the company's operations. The increase in the number of members of the board of directors is adjusted to the company's circumstances and interests so that the company can carry out operations according to the needs of the relevant fields to control functions. Therefore, the number of members of the board of directors that is to the company's operational needs can facilitate company operations and have a positive impact on firm value [13].

The Role of Profitability in Moderating the Board of Commissioners on Firm Value

The third hypothesis tests whether profitability can affect the board of commissioners' decisions in business assessment. Because the test results show a significant value of 0.004 < 0.05, H3 is accepted, explaining how profitability can moderate the effect of the board of commissioners on firm value. The findings of this research are consistent with previous research (Firdaus et al., 2022) that profitability can moderate firm value in the eyes of the board of commissioners [9]. Profitability, according to signal theory, can increase firm value and convey information to investors about the company's future..

The Role of Profitability in Moderating the Board of Directors on Firm Value

The fourth hypothesis tests whether profitability can affect the board of directors' view of firm value. Because the test results show a significant value of 0.000 < 0.05, H3 is accepted, explaining how profitability can reduce the effect of the board of directors on firm value. This finding is consistent with research (Pristi & Anwar, 2022) and (Firdaus et al., 2022), which indicates profitability can increase firm value, which has an impact on the board of directors. Company profitability will change firm value, which may increase investor interest [14].

4. Conclusion

The main objective of this research is to investigate the impact of Good Corporate Governance on firm value by considering profitability as a moderating factor. This research uses the board of commissioners and board of directors as proxies for measuring Good Corporate Governance. Firm value is represented by the price-to-book value (PBV) ratio, which is determined by comparing the market price of a company's shares with its book value. The measure of profitability, namely Return On Equity (ROE), functions as a proxy for assessing the level of moderation. The findings show that profitability has the potential to increase the impact of the Corporate Governance system on overall firm value. This research focuses on a sample of pharmaceutical businesses listed on the Indonesia Stock Exchange during the 2021-2022 period. A total of 55 quarterly financial reports that met the specified criteria were included in the analysis. The findings of this research indicate that there is a noteworthy relationship between the existence of an effective Corporate Governance system, represented by a board of commissioners and a board of directors, and overall organizational value. Findings from research on moderating variables show that the impact of effective corporate governance, which is represented by the composition of the board of directors and board of commissioners, on firm value can be impacted by profitability.

The findings of this study contribute to the understanding of how improving Good Corporate Governance practices can have a positive impact on business value in terms of profitability. The results of this research have significant implications that must be considered and incorporated into decision-making processes aimed at maximizing business value. This implication has direct consequences for investment decision-making and ultimately impacts shareholder prosperity. This research has several limitations, namely that this research was only conducted on pharmaceutical companies listed on the Indonesian Stock Exchange. In addition, effective Corporate Governance is only implemented within the framework of the board of commissioners and board of directors. It is hoped that future research will cover a broader selection of sector organizations and use a more diverse set of factors, including but not limited to audit committees, managerial ownership, and independent commissioners.

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