Conference Paper

Mediating Effect of Financial Performance on Association Between Good Corporate Governance and Firm Value

Rima Khaira Afiani and Yustrida Bernawati

Economic and Business Faculty, Airlangga University, Surabaya, Indonesia

Abstract

This study aims to determine the effect of good corporate governance that is proxied by managerial ownership, institutional ownership, independent commissioner ownership, and corporate secretary on firm value with financial performance as a mediating variable in manufacturing companies listed on the Indonesia Stock Exchange (BEI) for three years (2014–2016). This study uses a quantitative approach. The method used is purposive sampling. Sampling was obtained from 201 companies. GCG was proxied by managerial ownership, institutional ownership, independent commissioner, and corporate secretary. The hypotheses in this study were tested using linear regression and path analysis, using α 5%. The results of this study revealed that not all GCG proxies in the study have a significant influence on the firm value. Institutional ownership has a significant negative influence on firm value, and independent commissioners have a significant positive influence on firm value, while managerial ownership and corporate secretary have no significant influence on firm value. For the influence of GCG on financial performance, only the corporate secretary as a GCG proxy that has a significant positive influence on financial performance, while another GCG proxies, namely, managerial ownership, institutional ownership, and independent commissioners have no significant influence on financial performance. Financial performance as a mediating variable has significant positive influence on firm value. Financial performance can mediate the effect of good corporate governance proxied by corporate secretary on firm value, and it can be concluded that the corporate secretary has an indirect effect on the firm value through financial performance.

Keywords: corporate secretary, financial performance, firm value, good corporate governance, institutional ownership, independent commissioner, managerial ownership

Corresponding Author:
Rima Khaira Afiani
Rimakhaira@gmail.com

Received: 29 January 2019
Accepted: 27 February 2019
Published: 24 March 2019

Publishing services provided by Knowledge E

Selection and Peer-review under the responsibility of the 3rd ICEEBA Conference Committee.

1. Introduction

Firm value is one indicator of investor assessment. The value of the company is a reflection of the prosperity of shareholders. The higher the value of the company, the higher profits obtained by the shareholders (Brigham, Ehrhardt et al. 2016). This is what attracts investors to invest in a company. The value of the company is not automatically formed

How to cite this article: Rima Khaira Afiani and Yustrida Bernawati, (2019), "Mediating Effect of Financial Performance on Association Between Good Corporate Governance and Firm Value" in *International Conference on Economics, Education, Business and Accounting*, KnE Social Sciences, pages 604–621. DOI 10.18502/kss.v3i11.4039

by itself, but by the management efforts. To ensure management works in accordance with its responsibilities, a mechanism is needed to regulate the relationship between the company's organs. The mechanism is good corporate governance. Implementation of good corporate governance are outlined in the organs of the company, including managerial ownership, institutional ownership, independent commissioners and the existence of the corporate secretary.

Corporate governance is intended to increase corporate value. The implementation of GCG will encourage companies to manage resources in a way that is reflected in the company's performance and value. Improving company performance indicates that the company can be considered as having achieved a company goal (Wati 2013). Various studies that have been conducted show the influence of GCG can increasing the value of the company, including research of Aprianingsih and Yushita (2016), Sulistyowati and Fidiana (2017), dan Melia (2015), Zahroh Naimah and Hamidah (2016), Santoso (2018), Harefa (2015), Dewi and Nugrahanti (2017).

Another research show that there is relation between financial performance and firm value. Good financial performance can make investors take investment decisions which are reflected in an increase of stock market prices or firm value. Improvement of financial performance will have a positive effect on the firm value (Bernawati and Asfianti 2011). Based on this, this study is intended to examine the mediating effect of financial performance on association between good corporate governance and firm value.

2. Theoritical Basis and Hypothesis

2.1. Agency theory

According to agency theory egocentric action by management will occur when there is a separation between the owner and manager entity. Then it will arise a conflict due to different purpose between both of them. Agents as company managers have greater access to information than principals so they tend to use them for their own profit (Jensen and Meckling 1976).

Sutedi (2011) stated that the contract in agency theory is a collaboration carried out by the management with the shareholders in seeking to increase profits that can be enjoyed by both parties. The condition of good corporate governance implementation is reflected by the market value of a company. Agency theory explains the relationship between internal parties of the company that is in the form of a contract between the owner of the company and the agent to strive to achieve the profit of the principal's profit. The principal handed over all the company's operational activities to the management.

GCG implementation in a company can reduce conflicts between owners and management. Because the effective implementation of GCG will increase supervision of the management. Then, the performance that carried out by management will remain in line with the company's objectives.

2.2. Hypothesis development

2.2.1. Good corporate governance mechanism and financial performance

The purpose of GCG implementation in the company is to increase the prosperity of shareholders. The company's financial performance is one of the factors considered by investors to determine stock investment decisions. For a company, maintaining and improving financial performance is one of the necessities that the shares still exist and remain attractive to investors (Santoso 2018). GCG implementation makes investors have confidence and protection for the funds they have invested (Melia 2015).

Financial performance can be used as a measure of management success in managing company resources. By increasing the company's financial performance means the company can achieve the objectives of the establishment of the company (Wati 2013)

H_1: Good corporate governance that proxied by managerial ownership, institutional ownership, independent commissioner and corporate secretary affects financial performance.

2.2.2. Good corporate governance mechanism and firm value

Firm value describes the amount of value that investors are willing to pay if the company is sold. The greater implementation of GCG, the greater value of the company. This is why the firm's value is one indicator of investors consideration to invest their shares in the company (Dewi and Nugrahanti 2017). According to Wijaya and Linawati (2015) the greater public share ownership as one aspect of Good Corporate Governance, the greater demand for control over management behaviour. The size of the composition of public shareholders will affect the monitoring of the company to increase the value of the company so that it can attract investors to invest their shares in the company.

Stock market prices show a central assessment of all market participants, stock market prices act as a barometer of the company's management performance. Investors who increasingly invest in a company indicate that the company has a good image. The high stock price is the impact of the increasing number of requests for the company's shares (Harefa 2015).

H_2: Good corporate governance that proxied by managerial ownership, institutional ownership, independent commissioner and corporate secretary affects firm value.

2.3. Financial performance and firm value

Sucuahi and Cambarihan (2016), Zahroh Naimah and Hamidah (2016) stated in his research that, good financial performance and informed in annual reports would attract investors to buy shares in the company, so it can be predicted that the value of shares will continue to increase which indirectly increases the value of the company. Shareholder prosperity can be assessed through the high or low value of shares. The higher the value of shares, the more prosperous shareholders and vice versa. With the results of financial performance reported in the form of the company's annual report will attract investors to invest their shares in the company, so that the value of the company will automatically also increase.

H_3: Firm performance affects firm value

2.4. Financial performance, good corporate governance and firm value

GCG does not directly form a company. However, efforts are needed by management in managing company resources. Management of company resources through good corporate governance mechanisms will be realized in the form of financial performance and will shape the value of the company (Santoso 2018).

Implementation of GCG in a company can improve the performance of a company, which performance will affect the increase in company value. One of the objectives of the implementation of GCG is to protect the profit of shareholders, so that shareholders feel protected and safe, so they will be interested to investing their shares in the company. Investor who invest their modal on the company will increase the value of the company in the capital market. High share value can be achieved by the results of good financial performance from management. Relation between financial performance and firm value will be seen if you see the main purpose of each company that is to obtain maximum profit where the increasing profits shows on the financial performance (Wijaya and Linawati 2015). Good corporate governance can increase the firm value by increasing the company's financial performance (Bernawati and Asfianti 2011).

H_4: Financial performance mediating the effects of good corporate governance and firm value

3. Methodology

3.1. Sampling and data collection

This study uses secondary data, namely the annual report of the company and from the Indonesia stock exchange. The annual report is used to obtain GCG data (managerial ownership, institutional ownership, independent commissioner and corporate secretary), financial performance (profit after tax, total assets). Company value data is obtained through financial statements in the form of the number of outstanding shares, debt and total assets), while the closing price is obtained from www.idx.co.id. The sample in this study are manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2016 period. The sampling criteria used are as follows:

1. Not a company that conducts IPO (Initial Public Offering), mergers or affiliated companies.
2. Use a currency of rupiah (Rp) in the published financial statements.
3. The sample company have the required data.

3.2. Measurement and variable definition

3.2.1. Corporate Governance Mechanism (X)

GCG is a set of rules for the relationship between owners, managers, creditors, government, employees and stakeholders.

1. Managerial Ownership (X1)

   X1 = number of shares owned by manager/number of shares outstanding

2. Institutional Ownership (X2)

   X2 = number of shares owned by institution/number of shares outstanding

3. Independent Commissioner (X3)

   X3 = number of independent commissioner/number of commissioner

4. The Existence of corporate secretary (X4)

   X4 measured by dummy variable

   0 = none

   1 = exist

3.2.2. Firm value (Y)

Measured by Tobin's Q. Tobin's is a ratio that compares the ratio of the company's market value to the book value of the company's equity.

$$Y = \frac{\text{(MVE+DEBT)}}{\text{TOTAL ASSETS}}.$$

Information:

Y = Firm Value

MVE = Equity market value (MVE = closing price x number of outstanding shares)

D = Book value of total debt

3.2.3. Financial Performance (Z)

Measured by ROA (Return On Assets). ROA is a ratio to measure the level of net income earned by a company over the company's total assets.

Z = Earned after tax/total assets

3.3. Data analysis method

The hypothesis in this study was tested using linear regression analysis, path analysis and multiple test. The equations used in this study are:

$$Z = \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e\ldots\ldots.. \quad (1)$$

$$Y = \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + Z + e\ldots \quad (2)$$

Information:

Z: ROA *(Return on Assets)*

Y: Tobin's Q

X1: Managerial Ownership

X2: Institutional Ownership

X3: Independent Commissioner

X4: *Corporate Secretary*

e1 – e2: Standard Error

β1 – β4: Independent Variable Regression Coefficient

Equation 1 is used to determine the effect of independent variables on the mediating variable, which is testing hypothesis 1, while equation 2 is used to examine the effect obtained by the dependent variable from independent variables and mediating variables, namely testing hypotheses 2 and 3.

The sobel test is used to determine whether financial performance can mediate the effects between GCG and corporate value. Based on Baron and Kenny (1986) *sobel test* had a formula:

$$Sab = \sqrt{(b^2 SEa^2) + (a^2 SEb^2) + SEa^2 SEb^2}$$

Information:

sab = the size of the error is indirect effect

a = Path regression coefficients independent variables to mediating variables

b = Path of mediating variable regression coefficients to independent variables

SEa = Standard error of estimation from the effect of independent variables on mediating variables

SEb = Standard error of estimation from the influence of the mediating variable on the dependent variable

To test the significance of indirect effects, we need to calculate the *t*-value of the ab coefficient with the following formula:

$$z = \frac{ab}{S_{ab}}$$

The calculated z value is compared to the absolute z value of 1.96, if *t*-counts > 1.96, then it can be concluded that the mediating effect (Ghozali 2013)

4. Results

The description of the variables used in this study is shown in Table 1:

Table 1: Test results of descriptive statistics.

Variable	Test Results				
	N	Minimum	Maximum	Mean	Std. Dev.
KEPMAN	200	0.00	89.45	6.813	18.523
KEPINS	200	0.00	56.69	9.5705	12.967
KOMIND	200	33.00	75.00	41.600	10.951
CS	200	0	1	0.91	0.287
ROA	200	–22.23	43.17	4.5690	8.786
TOBIN'S Q	200	–1.19	2.49	0.2287	0.683

Based on Table 1, GCG proxied by managerial ownership has a value range of 0.00 to 89.45. The lowest value is owned by several companies where members of the company do not own the company's shares while the highest value is achieved by PT Betonjaya Manunggal Tbk. The average value achieved is 6.8103 with a standard deviation of 18.52321. So it can be concluded that the mean < standard deviation, this shows that the data in managerial ownership has a high data distribution, so that the mean is a bad representation of managerial ownership because the high standard deviation is a reflection of a high data deviation.

Institutional ownership which is also one of the GCG proxies has a value range of 0.00 to 56.69. The lowest value is owned by several companies and the highest value is achieved by PT. Trias Sentosa Tbk in 2014 and 2015. The average value achieved was 9.5705 with a standard deviation of 12.96720. Reflecting the high data gap also occurs in institutional ownership variables because the mean < standard deviation, so that the mean in institutional ownership variables is not a good representation to describe the data.

Another proxy of GCG is that independent commissioners have a value range of 33.00 to 75.00 wherein the minimum number of commissioners is 30% of the total number of members of the board of commissioners. This is in accordance with Financial Services Authority Regulation number 33/POJK.04/2014 chapter 3 concerning Directors and Board of Commissioners of Issuers or Public Companies, Article 20 paragraph 1. The average value achieved is 41,6004 with a standard deviation of 10,95155. In the independent commissioner variable, the standard deviation > mean means that the mean can be used to represent the entire data of independent commissioners because it has a small data distribution, meaning that the independent commissioner does not have a large enough data gap.

Corporate secretary who also represents GCG measurement using a dummy variable so that a value of 0 means that it does not include the corporate secretary in its annual report and 1 which means including the corporate secretary in its annual report. The average value achieved is 0.91 with a standard deviation of 0.287. The result of the mean > standard deviation shows the low data gap that occurs in the corporate secretary variable. This shows that the mean can represent data well.

ROA (Return on Assets) has a value range of -22.23 to 43.17, where the lowest value is achieved by PT. Asia Pacific Investama Tbk in 2016 and the highest value achieved by PT. Multi Bintang Indonesia Tbk in 2016. The average value achieved was 4.5690 with a standard deviation of 8,78676. Results that show the mean < standard deviation can mean that there is a large amount of data that occurs in the ROA data. So that the average data cannot be used as a data representation.

Tobin's Q has a range of -1.19 to 2.49. The lowest value is achieved by PT. Intanwijaya Internasional Tbk in 2016 and the highest value was achieved by PT. Multi Bintang Indonesia Tbk in 2014. The average value achieved was 0.2287 with a standard deviation of 0.69337. In the Tobin's Q data there is also a data gap because the result of the mean < standard deviation. This reflects the high distribution of data, so that the mean cannot be used as an overall data representation.

Before testing the hypothesis, testing of the model used. The test results appear in Table 2:

Table 2: Test results of coefficient determination (R^2).

Model	Test Results			
	R	R Square	Adjusted R Square	Std. Error of the Estimate Std. Dev.
1	0.213	0.045	0.026	8.67340
2	0.646	0.417	0.402	0.53631

From the test results of the determination coefficient contained in Table 2, the results obtained were 40.2%. This figure shows that the financial performance measured using ROA and GCG proxied by managerial ownership, institutional ownership, independent commissioner and corporate secretary, affects the value of the company. While the rest, which is 59.8% is influenced by other variables outside the variables mentioned in this study.

Table 3: HASIL UJI F.

Model	Hasil Pengujian			
	Hypothesis	F	Sig.	Kesimpulan
1	Mekanisme GCG → Kinerja Keuangan	2.309	0.059	Tidak Signifikan
2	Mekanisme GCG → Nilai Perusahaan	27.724	0.000	Signifikan

The Statistical Test Results shown in Table 3 show that the F value obtained is 2.309 < 4 with a significance above 0.05 that is equal to 0.059. This shows that simultaneous independent variables have no significant effect on the dependent variable. This matched the results shown in the path analysis test results (Model 1) where only the corporate secretary had a significant effect on financial performance, while other variables that became GCG proxy were managerial ownership, institutional ownership and independent commissioners did not have a significant effect on financial performance.

In contrast to the results shown in Table 3, the results of the Statistical Test *F* have an *F* result of 27.724 which means greater than 4, and a significance value of 0.000. This shows that the independent variables simultaneously have a significant effect on firm value.

The results of testing the hypothesis shown in Table 4 are as follows:

4.1. The effect of GCG mechanism on financial performance

TABLE 4: *T*-rest results (Model 1).

Variabel Independen	Test Results				
	B	Std Error	Max.	Sig.	Ho Analysis
(Constant)	–1.937	3.222	–0.601	0.548	–
KEPMAN (X1)	0.005	0.034	0.139	0.889	Not Significant
KEPINS (X2)	–0.069	0.048	–1.448	0.149	Not Significant
KOMIND (X3)	0.050	0.057	0.876	0.382	Not Significant
CS (X4)	–5.554	2.153	2.580	0.011	Ditolak
Note: Dependent Variable: ROA.					

The results of statistical tests state that GCG proxied by the corporate secretary has a significance result of 0.011, which means that it is smaller than 0.05, and indicates that the corporate secretary affects financial performance. Corporate secretaries play an important role in the implementation of GCG in the company. According to the OJK Regulation No.34/POJK.04/2014 the Corporate Secretary is expected to be a manifestation of the principle of transparency or information disclosure within the company. Another corporate secretary task is to ensure that the relationship between the management and the shareholders and all internal and external parties who have interests in the company can work well.

Measurement of financial performance in the company is done to find out whether the results achieved are in accordance with the planning. By increasing the company's financial performance means the company can achieve the objectives of the establishment of the company (Wati 2013). This is supported research conducted by Wati (2013), Wijaya and Linawati (2015), Santoso (2018) which states that Good Corporate Governance has a significant effect on financial performance.

H_1: GCG mechanism has a significant effect on Financial Performance

4.2. The effect of GCG mechanism on firm value

TABLE 5: *T*-test results (Model 2).

Variabel Dependen	Test Results				
	B	Std Error	Max.	Sig.	Analisa Ho
(Constant)	–0.487	0.199	–2.433	0.015	–
KEPMAN (X1)	0.000	0.002	0.108	0.914	Not Significant
KEPINS (X2)	–0.006	0.003	–2.109	0.036	Significant
KOMIND (X3)	0.015	0.004	4.112	0.000	Significant
CS (X4)	–0.040	0.135	–0.299	0.766	Not Significant
Note: Dependent Variable: Tobin's Q.					

Hypothesis two states that the GCG mechanism has a significant effect on firm value. The results obtained in this study are in accordance with the proposed hypothesis, this is evidenced by the results of the significance of the GCG mechanism represented by institutional and independent commissioners ownership of the company value of 0.36 and 0.000 less than 0.05. Through these results it can be concluded that the hypothesis two is accepted.

Institutional ownership has a negative effect on firm value, this result is seen from the negative institutional ownership beta (-0.006) meaning that when institutional ownership is high, the value of the company will decrease. This happens because in Indonesia, especially manufacturing companies selected as samples in this study almost all have low institutional ownership value, and shares are more owned by the community or other parties, so that the majority of votes by other shareholders influence the decisions that occur. in the company.

This is supported by the results of research conducted Hardiningsih (2009). However, the results of this study contradict the results of the study Abdolkhani and Jalali (2013) dan Rachman (2012) which states that institutional ownership has no significant effect on firm value.

Independent commissioners have a positive effect on the value of the company. The existence of an independent commissioner has a role as supervisor of management's performance in achieving company goals. The existence of an independent commissioner is considered important because in practice there is often a conflict of interest between stakeholders, interested parties and management in public companies. The existence of an independent commissioner is expected to be a representative and protect the interests of minority shareholders.

The results of this study are in line with agency theory, namely agency conflicts can be minimized by the existence of good corporate management through good corporate governance and one component of good corporate governance that represents the principle of independence is the board of commissioners. Results of research conducted Putra (2016), Trisnantari (2012), Amyulianthy (2012), Purwaningtyas and Pangestuti (2011). However, it is not in line with research conducted by Fadillah (2017) which states that independent commissioners have an effect on the value of the company, this is due to the lack of effective performance of independent commissioners towards the company.

4.3. The effect of financial performance on firm value

Table 6: *T*-Test Results (Model 2).

Variable Dependent	Tests Results				
	B	Std Error	Max.	Sig.	Analisa Ho
(Constant)	–0.487	0.199	–2.433	0.015	–
ROA	0.045	0.004	10.187	0.000	Ditolak
Note: Dependent Variable: Tobin's Q.					

The third hypothesis states that company performance has a significant effect on firm value. The results obtained in this study are in accordance with the hypothesis proposed, this is evidenced by the results of the significance of the company's performance on the company value of 0,000 smaller than 0.05, which means that the third hypothesis is accepted.

Effective and good company performance will generate positive signals to investors, which indicates that the company has good prospects and is able to compete with other companies so that it can provide benefits for investors Indrawan and Mutmainah (2011). Financial performance that is considered good and informed in the annual report, will attract investors to buy shares in the company, so it can be predicted that the value of shares will continue to increase which indirectly increases the value of the company. Shareholder prosperity can be assessed through the high or no value of shares. The higher the value of shares, the more prosperous shareholders and vice versa. This result is also consistent with research conducted by Mawarnie Puspitasari (2011), Frederikus

(2018), Bernawati and Asfianti (2011), Sucuahi and Cambarihan (2016). However, this result is the opposite of the research conducted by Indrawan and Mutmainah (2011).

4.4. The mediating effects of financial performance on association between good corporate governance and firm value

Testing of mediating effects or indirect effects is done by the Sobel test and the results are presented in Table 7 as follows:

Table 7: SOBEL Test.

Input	**Test Results**			
		Test Statistic	**Std. Error**	**p-value**
a = **5.554**	Sobel test	2.5143	0.0993	0.0119
b = **0.045**	Aroian test	2.5050	0.09977	0.0122
Sa = **2.153**	Goodman test	2.5238	0.0990	0.0011
Sb = **0.004**				

The sixth hypothesis states that financial performance can be a mediator between good corporate governance and company value. The results showed that only the corporate secretary had a significant effect on financial performance, with a significance value of 0.011 which means less than 0.05 and from the results of the double test calculation above, the z value is 2.514, because the z value obtained is 2.514 > 1.96 significance level or *p*-value of 0.012 < 0.05.

From these results, it is sufficient to prove that financial performance is able to mediate the influence of good corporate governance, which is proxied by corporate secretary on the value of the company. Thus, corporate secretary can indirectly affect the company's value through financial performance. Financial performance can be a mediating variable between good corporate governance and company value. Thus the fourth hypothesis in this study can be accepted.

Good financial performance is influenced by the implementation of GCG in companies that run effectively. One mechanism of GCG is corporate secretary. The principal is assumed to be only interested in financial results that increase from the investments they make in the company. Based on Brigham and Houston (2012) which is in line with the results of the research, the owner of the company that is the shareholder gives power to the management to make a decision. Corporate Secretary of a company can improve integrity, centralize and outsource international company management and corporate secretary can create management efficiency in terms of managing corporate governance Ross (2011). So that indirectly corporate secretary can increase the value of the company with good financial performance. This is not in line with the research conducted by Harefa (2015), Siregar (2016) dan Ratih (2011), Larasati (2018), which states that financial performance cannot mediate the relationship between the GCG mechanism and corporate value.

5. Conclusion

Based on the results of statistical tests and discussions that have been carried out above for manufacturing companies in 2012-2016, the following conclusions can be drawn:

1. Managerial ownership does not affect financial performance or corporate value.
2. Institutional ownership has a significant negative effect on firm value, but does not have a significant effect on financial performance.
3. Independent commissioners have a significant positive effect on the value of the company, but have no significant effect on financial performance.
4. Corporate secretary has a significant positive effect on financial performance, but has no significant effect on the value of the company.
5. Financial performance significantly affects the value of the company.
6. Financial performance mediates the influence of good corporate governance proxied by the corporate secretary on company value. Therefore it can be concluded that, corporate secretary has an indirect influence on the value of the company through financial performance.

With reference to the results of this research it is recommended that the company has a corporate secretary as an organ in GCG to increase the value of the company.

References

[1] Abdolkhani, H. and Jalali, R. (2013). Effect of managerial ownership concentrated on firm return and value: Evidence from Iran Stock Market. International Journal of Academic Research in Accounting, Finance and Management Sciences, vol. 3, no. 1, pp. 46–51.

[2] Amyulianthy, R. (2012). Pengaruh struktur corporate governance terhadap kinerja perusahaan publik Indonesia. Liquidity, vol. 1, no. 2, pp. 91–98.

[3] Bernawati, Y. and Asfianti, L. (2011). Mekanisme Good Corporate Governance, Konservatisme Akuntansi dan Kinerja Perusahaan. Jurnal Ekonometrika, vol. 4, pp. 19–24.

[4] Brigham, E. F. and Houston, J. F. (2012). Fundamentals of Financial Management. Cengage Learning.

[5] Fadillah, A. R. (2017). Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Kinerja Perusahaan Yang Terdaftar Di Lq45. Jurnal Akuntansi, vol. 12, no. 1, pp. 37–52.

[6] Hardiningsih, P. (2009). Determinan nilai perusahaan. Jurnal Akuntansi Indonesia, vol. 5, no. 2, pp. 231–250.

[7] Harefa, M. S. (2015). Pengaruh Good Corporate Governance (GCG) dan Struktur Modal Terhadap Nilai Perusahaan dengan kinerja Keuangan Sebagai Variabel Mediasi (Studi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia).

[8] Indrawan, D. C., et al. (2011). Pengaruh Corporate Social Responsibility Terhadap Kinerja Perusahaan. Universitas Diponegoro.

[9] Jensen, M. C. and Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Financial Economics, vol. 3, no. 4, pp. 305–360.

[10] Larasati, I. T. (2018). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Bumn Yang Terdaftar Di Bei Tahun 2012-2016). Universitas Airlangga.

[11] Mawarnie Puspitasari, D. (2011). Analysis of GCG Application Toward Banking Productivity in Indonesia.

[12] Melia, A. (2015). Pengaruh Good Corporate Governance terhadap Kinerja Perusahaan pada Sektor Keuangan. Business Accounting Review, vol. 3, no. 1, pp. 223–232.

[13] Purwaningtyas, F. P. and Pangestuti, I. R. D. (2011). Analisis Pengaruh Mekanisme Good Corporate Governance Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2007-2009). Universitas Diponegoro.

[14] Putra, A. A. (2016). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan. Jurnal Ekonomi KIAT, vol. 27, no. 2, pp. 1–16.

[15] Rachman, A. A. (2012). Pengaruh Corporate Social Responsibility, Kepemilikan Manajerial, Dan Kepemilikan Institusional Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2008–2010. Stie Perbanas Surabaya.

[16] Ross, E. (2011). Applied corporate governance: Multinational corporate governance and the company secretary. Keeping Good Companies, vol. 63, no. 9, p. 523.

[17] Santoso, A. (2018). Pengaruh good corporate governance terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening. UNEJ e-Proceeding, pp. 67–77.

[18] Siregar, M. I. F. (2016). Pengaruh Mekanisme Good Corporate Governance Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening. Universitas Airlangga.

[19] Sucuahi, W. and Cambarihan, J. M. (2016). Influence of profitability to the firm value of diversified companies in the Philippines. Accounting and Finance Research, vol. 5, no. 2, p. 149.

[20] Sutedi, A. (2011). Good Corporate Governance. Sinar Grafika.

[21] Thaharah, N. and Asyik, N. F. (2016). Pengaruh Mekanisme Corporate Governance dan Kinerja Keuangan Terhadap Nilai Perusahaan LQ 45. Jurnal Ilmu dan Riset Akuntansi, vol. 5, no. 2.

[22] Trisnantari, A. N. (2012). Pengaruh Corporate Governance pada Hubungan Pergantian Chief Executive Officer dengan Kinerja Perusahaan. JINAH (Jurnal Ilmiah Akuntansi dan Humanika), vol. 1, no. 2.

[23] Wati, L. M. (2013). Pengaruh praktek good corporate governance terhadap kinerja Keuangan perusahaan di Bursa Efek Indonesia. Jurnal Manajemen, vol. 1, no. 01.

[24] Wijaya, A. and Linawati, N. (2015). Pengaruh kinerja keuangan terhadap nilai perusahaan. Finesta, vol. 3, no. 1, pp. 46–51.

[25] Abdolkhani, H. and Jalali, R. (2013). Effect of managerial ownership concentrated on firm return and value: Evidence from Iran Stock Market. International Journal of Academic Research in Accounting, Finance and Management Sciences, vol. 3, no. 1, pp. 46–51.

[26] Amyulianthy, R. (2012). Pengaruh struktur corporate governance terhadap kinerja perusahaan publik Indonesia. Liquidity, vol. 1, no. 2, pp. 91–98.

[27] Aprianingsih, A. and Yushita, A. N. (2016). Pengaruh Penerapan Good Corporate Governance, Struktur Kepemilikan, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perbankan. Jurnal Profita: Kajian Ilmu Akuntansi, vol. 4, no. 4.

[28] Baron, R. M. and Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. Journal of personality and social psychology, vol. 51, no. 6, p. 1173.

[29] Bernawati, Y. and Asfianti, L. (2011). Mekanisme good corporate governance, konservatisme akuntansi dan kinerja perusahaan. Jurnal Ekonometrika, vol. 4, pp. 19–24.

[30] Brigham, E. F., et al. (2016). Financial Managment: Theory And Practice (Canadian Edition). Nelson Education.

[31] Brigham, E. F. and Houston, J. F. (2012). Fundamentals of Financial Management. Cengage Learning.

[32] Dewi, L. C. and Nugrahanti, Y. W. (2017). Pengaruh Struktur Kepemilikan dan Dewan Komisaris Independen terhadap Nilai Perusahaan (Studi pada Perusahaan Industri Barang Konsumsi di Bei Tahun 2011â€“2013). KINERJA, vol. 18, no. 1, pp. 64–80.

[33] Fadillah, A. R. (2017). Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial dan Kepemilikan Institutional terhadap Kinerja Perusahaan yang Terdaftar di LQ45. Jurnal Akuntansi, vol. 12, no. 1, pp. 37–52.

[34] Ghozali, I. (2013). Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 (Edisi 7). Semarang: Badan Penerbit Universitas Diponegoro.

[35] Hardiningsih, P. (2009). Determinan nilai perusahaan. Jurnal Akuntansi Indonesia, vol. 5, no. 2, pp. 231–250.

[36] Harefa, M. S. (2015). Pengaruh Good Corporate Governance (GCG) dan Struktur Modal Terhadap Nilai Perusahaan dengan kinerja Keuangan Sebagai Variabel Mediasi (Studi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia).

[37] Indrawan, D. C. and Mutmainah, S. (2011). Pengaruh Corporate Social Responsibility Terhadap Kinerja Perusahaan. Universitas Diponegoro.

[38] Jensen, M. C. and Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Financial Economics, vol. 3, no. 4, pp. 305–360.

[39] Larasati, I. T. (2018). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Bumn Yang Terdaftar Di Bei Tahun 2012-2016). Universitas Airlangga.

[40] Mawarnie Puspitasari, D. (2011). Analysis of GCG Application Toward Banking Productivity in Indonesia.

[41] Melia, A. (2015). Pengaruh Good Corporate Governance terhadap Kinerja Perusahaan pada Sektor Keuangan. Business Accounting Review, vol. 3, no. 1, pp. 223–232.

[42] Purwaningtyas, F. P. and Pangestuti, I. R. D. (2011). Analisis Pengaruh Mekanisme Good Corporate Governance Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2007-2009). Universitas Diponegoro.

[43] Putra, A. A. (2016). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan. Jurnal Ekonomi KIAT, vol. 27, no. 2, pp. 1–16.

[44] Rachman, A. A. (2012). Pengaruh Corporate Social Responsibility, Kepemilikan Manajerial, dan Kepemilikan Institusional Terhadap Nilai Perusahaan pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2008–2010. STIE PERBANAS SURABAYA.

[45] Ross, E. (2011). Applied corporate governance: Multinational corporate governance and the company secretary. Keeping Good Companies, vol. 63, no. 9, p. 523.

[46] Santoso, A. (2018). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening. UNEJ e-Proceeding, pp. 67–77.

[47] Siregar, M. I. F. (2016). Pengaruh Mekanisme Good Corporate Governance terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening. Universitas Airlangga.

[48] Sucuahi, W. and Cambarihan, J. M. (2016). Influence of profitability to the firm value of diversified companies in the Philippines. Accounting and Finance Research, vol. 5, no. 2, p. 149.

[49] Sulistyowati, S. and Fidiana, F. (2017). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan pada Perusahaan Perbankan. Jurnal Ilmu dan Riset Akuntansi, vol. 6, no. 1.

[50] Sutedi, A. (2011). Good Corporate Governance. Sinar Grafika.

[51] Trisnantari, A. N. (2012). Pengaruh Corporate Governance pada Hubungan Pergantian Chief Executive Officer dengan Kinerja Perusahaan. JINAH (Jurnal Ilmiah Akuntansi dan Humanika), vol. 1, no. 2.

[52] Wati, L. M. (2013). Pengaruh praktek good corporate governance terhadap kinerja Keuangan perusahaan di Bursa Efek Indonesia. Jurnal Manajemen, vol. 1, no. 1.

[53] Wijaya, A. and Linawati, N. (2015). Pengaruh kinerja keuangan terhadap nilai perusahaan. Finesta, vol. 3, no. 1, pp. 46–51.

[54] Zahroh Naimah, D. and Hamidah, D. (2016). The Role of Corporate Governance in Firm Performance.