



Assessing The Influence of Board of Commissioners, Audit Committees, and Company Scale on Business Performance

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Abstract

In this study, experts aimed to identify variables influencing organizational performance, focusing on the size of the audit committee and the composition of the board of commissioners as two indicators of corporate governance (GCG). These variables are crucial for achieving organizational goals and implementing effective GCG practices. The Board of Commissioners, working closely with the organization, oversees internal operations, with the Audit Committee assisting in fulfilling its responsibilities. The Audit Committee is responsible for financial reporting, internal auditing, and ensuring GCG compliance. Company size and performance are closely linked, with larger organizations often performing better in operational activities. This study investigates the impact of company size, the board of commissioners, and the audit committee on business performance. Utilizing data from annual financial reports of the food and beverage sector for the years 2020-2022, sourced from the official IDX website, the study analyzed 99 samples using multiple regression analyses. The findings shed light on how organizational performance is influenced by company size, the audit committee's composition, and the board of commissioners.

Keywords: Corporate Governance, Review Panel, Board of Commissioners, Company Size, Business Performance.

1. Introduction

With the aid of financial analysis tools, a company's performance can be leveraged to depict its financial condition and ascertain whether its financial state is favorable or unfavorable. Company financial reports offer insights into performance (Anggriani & Rimawan, 2022). A financial report is defined as a document presenting financial explanations about a company for a specific period (Anandayama & Suwardi, 2021). It serves as a showcase of company activities and supports investors and other users in determining forward-looking stances for the company. Return on investment is naturally an expectation sought by investors, hence it is prudent to consider a company's performance (Andri, 2015).

Return on Assets (ROA) is one metric that can be utilized to estimate the performance of a business (Anggriani & Rimawan, 2022). Return on Assets (ROA), estimating the performance of the food and beverage sector, increased significantly and remained positive for the years 2020-2022. The success of resource management of a company is reflected in its outcomes. The division of responsibilities between owners and managers allows each function within the

company to fulfill its duties more efficiently and by the responsibilities bestowed (Nurcahya et al., 2017).

The relationship between properties within a company is a subject of agency theory. Hence, the agency correlation perspective is fundamental in interpreting Corporate Governance (Sunarto, 2012). In this study, besides GCG indicators, the utilized factors include the size of the audit committee and the supervisory board. The board is an internal structure of the company that plays a crucial role in controlling company activities to achieve corporate goals and ensure the implementation of good management practices in the company. Therefore, the researcher selected GCG indicators including the size of the board of commissioners and audit committee as variables impacting good business performance. Total assets, total turnover, average total turnover, and average total assets of the company can be utilized to determine the size of the company (Nurcahya et al., 2017). (Fidiawati & Sulistyowati, 2022) stated that the size of a company is a measure of its health, and several criteria or standards are used to determine the size of an organization. Therefore, the size of a company may directly impact its financial performance. The purpose of this writing is to understand whether the proportional implementation of

GCG concerning company size and the power and audit committee affect performance outcomes.

The concept of agency theory explains the relationship between management and owners. Corporate governance arises from agency theory, which posits that agency conflicts emerge when there is a separation of ownership from management and a misalignment of interests, leading to disputes. Agency relationships entail a contractual relationship between company owners (principals) who employ agents (management) to provide a service and then delegate decision-making authority to these agents (Jensen & Meckling, 2012). One such delegation of authority by management can make it difficult for company owners to oversee management performance, such as ensuring that invested funds are not leveraged for favorable projects. Consequently, management decisions may not always align with the wishes of company owners. Thus, agency theory aims to analyze and seek solutions to disputes that arise in the relationship between agents and company owners (Titania & Taqwa, 2023).

Agency theory involves asymmetric information, where managers possess more information than stakeholders, leading managers to engage in data manipulation through earnings management for personal gain (Rosyada & Prajawati, 2022). Corporate governance systems provide protection to shareholders and creditors to recover their investments reasonably and ensure that company management acts in the company's best interests.

As the highest-ranking body within an organization, the board of commissioners is involved in oversight functions. Therefore, disclosure environments are determined by decisions made by the board of commissioners (Mutmainah & Indrasari, 2017). According to guidelines outlined in Financial Services Authority Regulation No. 33/POJK.04/2014, related to the Board of Directors and Commissioners of Issuers or Public Companies, commissioners' roles include overseeing the company in accordance with legal provisions and providing guidance to directors. The Board of Commissioners and one independent commissioner consist of two members of the board of commissioners. They have duties and responsibilities when performing their tasks as commissioners, including:

- a. Organizing and being responsible for executive arrangements, board courses, and advising management staff.
- b. In certain circumstances, the court-appointed board of commissioners must hold an annual GMS in accordance with its authorities as stipulated by membership articles and applicable rules.

c. Conducting direct assessments at the end of each year regarding board appointments to assist in fulfilling duties and responsibilities as commissioners.

The Audit Committee is established by the board of commissioners to assist in fulfilling the board's responsibilities and functions, as stated in the Presidential Regulation of the Capital Market and Financial Institutions Supervisory Agency Number KEP-643/BL/2012 concerning Regulations for the Formation and Implementation of the Audit Committee's Work. The Board of Commissioners appoints and dismisses members of the audit committee. The Audit Committee carries out its duties and responsibilities autonomously. There are three (3) members of the audit committee consisting of independent commissioners and third-party representatives. The organization's audit committee is responsible for managing management performance reports, preventing fraud, and resolving agency issues that may arise. As a result, the presence of the audit committee reduces the likelihood of management manipulating profits or taking deliberate steps for personal gain, enabling owners and executives to more easily align their goals and potentially further business execution (Adi & Suwanti, 2022). In performing its functions, the audit committee must:

- a) Lead the assessment of financial explanations to be issued by the organization to the general public, such as financial reports, projections, and other reports related to the organization's financial explanations.
- b) Ensure consistency with regulations and guidelines related to organizational practices.
- c) Provide autonomous authorization assuming a contrasting discrepancy in control between management and accountants for the administration they provide.
- d) Contribute to the board of commissioners regarding accountant arrangements.
- e) Conduct investigations into the implementation of internal audit examinations and manage the implementation of follow-up activities on internal audit findings.
- f) In the event that the organization lacks gambling inspection capabilities under the group of chief judges, the audit committee board will conduct an examination of the board of commissioners.
- g) Check audit results related to the organization's accounting processes and financial announcements.
- h) Provide warnings to the board of commissioners of potential organizational conflicts of interest.
- i) Maintain the confidentiality of organizational records, information, and explanations.

A metric known as "company size" can be used to determine the size of a business in relation to its total assets, sales volume, average sales, and average assets. Typically, company size is calculated by summing all of its assets. A higher asset value corresponds to a larger company size. The ability of a company to manage risks that may arise from various circumstances is influenced by company size (Hanifa Pingkan et al., 2022). Companies that have reached maturity are those with significant total assets. The company's cash flow is currently positive, indicating strong long-term prospects and showing that it is a more stable and profitable operation than businesses with smaller total assets (Prayitno et al., 2022). Large companies usually attract more public attention than small ones due to their complexity and larger ownership base. Consequently, large companies typically work to maintain and enhance corporate performance to sustain organizational stability and status (Adi & Suwanti, 2022).

The extent to which predetermined goals and operational processes have yielded results that enable the business to be deemed successful is known as company performance. Performance data can indicate potential profitability of the company's debt, equity, and assets (Fachrudin, 2011). Financial ratios can be used to describe a company's financial condition as either good or poor based on its performance (Anandayama & Suwardi, 2021). A financial supporter naturally expects a return on their investment, thus organizational performance is something driven by financial supporters (Andri, 2015).

In this study, Return On Assets (ROA) is used as a proxy for financial performance to measure the company's ability to generate profits with its entire asset base. A positive Return On Assets (ROA) indicates the ability of all assets used for business operations to generate profits for the company. Similarly, a negative Return On Assets (ROA) indicates that the total assets used for business operations are not profitable (Anandayama & Suwardi, 2021).

1. Influence of the Board of Commissioners on Financial Performance

In interpreting corporate governance, the perspective utilized is that of agency relationships (Sunarto, 2012). Agency theory involves the relationship between ownership and corporate controllers. The internal structure or control of the company that performs supervisory tasks, namely the board of commissioners and audit committee. The board of commissioners plays a crucial role in the company by ensuring the implementation of company strategies, overseeing management in managing the company, and ensuring that the company has implemented a corporate governance system in accordance with applicable rules.

Thus, the presence of the board of commissioners facilitates supervision within the company, leading to improved management performance and ultimately enhancing the company's performance. According to (Agatha et al., 2020) and (Putri, 2019), independent board of commissioners has a positive and significant impact on the company's financial performance. The greater the proportion of independent board of commissioners, the better the company's supervisory function will be executed, leading to an improvement in the company's financial performance. Based on theory and previous research results, the proposed hypothesis is:

H1: The Board of Commissioners has a positive influence on company performance.

2. Influence of the Audit Committee on Financial Performance

The audit committee is tasked with overseeing management performance reporting. Additionally, the audit committee has responsibilities in the field of corporate governance, such as assessing company policies related to compliance with laws and regulations, ethics, and actions detrimental to the company. In the application of corporate governance, the audit committee requires companies to provide comprehensive explanations to protect stakeholders from explanations that only benefit certain parties. The audit committee is measured by counting the number of audit committee members within the company. The influence of the audit committee size is subject to much debate due to differing results from previous studies. According to (Fidiawati & Sulistyowati, 2022) and (Titania & Taqwa, 2023), the audit committee has an impact on the company's financial performance. Based on this explanation, the proposed hypothesis is:

H2: The Audit Committee has a positive influence on company performance.

3. Influence of Company Size on Company Performance

Company size is a factor that can cause fluctuations in financial performance. In this study, to estimate and understand company size, it is seen from the total assets owned by a company. The larger the assets, the more capital invested, the more cash flow turnover, and the larger the market capitalization, which will improve the company's financial performance. According to (Hanifa Pingkan et al., 2022) and (Anandayama & Suwardi, 2021), company size has a positive and significant impact on the company's financial performance. Based on explanations and previous research, the proposed hypothesis is:

H3: Company size has a positive influence on company performance.

2. Methods

This study adopts a quantitative approach. Determining the level of influence among the variables under investigation is the primary objective of this research. Data collection, data processing, and presentation of research findings are the initial steps in compiling or processing large numerical datasets. The research population consists of companies in the food and beverage subsector listed on the Indonesia Stock Exchange in 2022. Secondary data from financial reports obtained from the website www.idx.co.id are

utilized in this study. The sampling technique employed is purposive sampling. Outliers are still considered for data normalization. After setting the parameters, 33 companies are selected from the complete sample.

3. Result and Discussion

The following statistical analysis is conducted on three variables: board of commissioners (X1), audit committee (X2), company size (X3), and company performance (Y). Mean, maximum, minimum, and standard deviation of each variable are utilized.

Table 1. Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
Commissioners	99	2.00	9.00	4.0303	1.66877
Audit Committee	99	2.00	4.00	3.0202	.20101
Company Size	99	26.30	32.83	29.3187	1.57541
Company Performance	99	.01	49.30	9.1882	7.42872
Valid N (listwise)	99				

Source: Data processed by authors, 2024

Descriptive factors included in this study are detailed in Table 1 as seen above. Here are the explanations for each variable:

Board of Commissioners (X1)

From Table 1, it is observed that the board of commissioners variable (X1) has a mean value of -4.0303 and a standard deviation of 1.66877. The possible range of values is from -2.00 to 9.00.

Audit Committee (X2)

The standard deviation for the Audit Committee variable (X2) is found to be 0.20101, with a mean value of 3.0202, according to Table 1. The possible range of values is from 2.00 to 4.00.

Company Size (X3)

The standard deviation for the Company Size variable (X3) is found to be 1.57541, with a mean value of 29.3187, as per Table 1. The possible range of values is from 26.30 to 32.83.

Company Performance (Y)

The standard deviation for the Company Performance variable (Y) is found to be 7.42872, with a mean value of 9.1882, according to Table 1. The possible range of values is from 0.01 to 49.30.

a. Normality Test

Using a regression model with a normal distribution to check residuals or residuals factors. The Kolmogorov-Smirnov test, a non-parametric statistical analysis, is utilized for the normality test.

Table 2: Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	
N			99
Normal	Mean		.00000
Parameters ^{a,b}			00
	Std.		7.3763
	Deviation		2217
Most Extreme Differences	Absolute Positive		.119
	Negative		-.080
Test Statistic			.119
Asymp. Sig. (2-tailed)			.061 ^c
a. Test distribution is Normal.			

Source: Data processed by authors, 2024

The results of the One-Sample Kolmogorov-Smirnov test for testing normality show an asymptotic significance value, as indicated in Table 2. The Sig (2-tailed) value is higher than 5%, at 0.061. It is evident that the data can be used for the study as it follows a normal distribution.

b. Multicollinearity Test

To assess whether independent variables in the regression model are correlated. There should be no signs of multicollinearity or independent variables that are not correlated in a well-fitting regression model.

Table 3: Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 Commissioners	.590	1.694
Audit Committee	.982	1.018
Company Size	.587	1.702

Source: Data processed by authors, 2024

Table 3 displays the results of the multicollinearity test, indicating that the VIF values are below 10 and the

tolerance values of the variables are higher than 0.1. Therefore, it can be concluded that there are no significant multicollinearity issues affecting the derived regression equation.

c. Heteroscedasticity Test

Examine the regression model to find evidence of unequal variance among different observation residuals. The Glejser test, which presents the absolute values of the residuals of the independent variables, can be used to detect heteroscedasticity.

Table 4: Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	32.156	13.089		2.457	.016
Commissioners	-.241	.401	-.076	-.601	.549
Audit Committee	-.182	2.580	-.007	-.071	.944
Company Size	-.870	.426	-.260	-2.043	.054

Source: Data processed by authors, 2024

Based on Table 4, the results of the heteroscedasticity test indicate that the regression model does not show any evidence of heteroscedasticity. This is due to the significance values (Sig.) of the three variables being above $\alpha = 0.05$.

d. Autocorrelation Test

To understand whether there is correlation between the error of one phase with the error of the previous phase in a linear regression model.

Table 5: Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.619 ^a	.714	.717	7.49189	2.013

Source: Data processed by authors, 2024

Based on the autocorrelation test results from the table above, the Durbin-Watson (dw) value obtained is 2.013 with a significance level of 5% and a sample size of 99, with 3 independent variables. Thus, from the Durbin-Watson table, the du value will be taken as 1.7355 and 4-du as 2.2645. Since the Durbin-Watson value of the

equation falls between $du < dw < 4-du$ or $1.7355 < 2.013 < 2.2645$, it can be concluded that there is no autocorrelation problem in the regression model. Results of Multiple Linear Regression Analysis is presented in table 6 below:

Table 6: Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	24.385	1.269		7.266	.001
Commissioners	.129	.590	.029	2.218	.028
Audit Committee	.426	.798	.012	2.112	.031
Company Size	.457	.627	.097	3.729	.000

Source: Data processed by authors, 2024

The model of the multiple regression equation is presented as follows, based on the findings of the the equation above has the following interpretations

according to the findings of the multiple linear regression analysis shown in Table 6:

1. The intercept constant is 24.385, which means that if the variables Board of Commissioners (X1),

Audit Committee (X2), and Company Size (X3) are considered to be zero (i.e., not taken into account), then the value of the variable Company Performance (Y) will increase by 24.385 units.

2. The coefficient for Board of Commissioners (X1) is 0.129. This result indicates that if the Board of Commissioners (X1) increases by 1 unit, while keeping Audit Committee (X2) and Company Size (X3) constant, it will cause the variable Company Performance (Y) to increase by 0.129 units.
3. The coefficient for Audit Committee (X2) is 0.426. This result indicates that if the Audit Committee (X2) increases by 1 unit, while keeping Board of Commissioners (X1) and Company Size (X3) constant, it will cause the variable Company Performance (Y) to increase by 0.426 units.
4. The coefficient for Company Size (X3) is 0.457. This result indicates that if the Company Size (X3) increases by 1 unit, while keeping Board of Commissioners (X1) and Audit Committee (X2)

constant, it will cause the variable Company Performance (Y) to increase by 0.457 units.

Hypothesis Testing

a. F-Test

Table 7: Results of F-Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	76.027	3	25.342	10.452	.000 ^b
	Residual	53.193	95	56.128		
	Total	54.219	98			

Source: Data processed by authors, 2024

The table above displays the calculated F-value of 10.452 with a significance level of 0.000, where the significance value is less than 0.05 or $0.000 < 0.05$. This result indicates that the variables Board of Commissioners, Audit Committee, and Company Size collectively have a significant impact on company performance.

b. T-Test

Table 8: Results of T-Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	24.385	1.269		7.266	.001
Commissioners	.129	.590	.029	2.218	.028
Audit Committee	.426	.798	.012	2.112	.031
Company Size	.457	.627	.097	3.729	.000

Source: Data processed by authors, 2024

The significance level of all variables is presented in Table 8. The regression equations are as follows:

1. Board of Commissioners (X1) has a positive impact on company performance (Y). This is indicated by the calculated t-value > the tabulated t-value: $2.218 > 1.985$, and the significance level is $0.028 < 0.05$. Therefore, hypothesis 1 (H1) is accepted and empirically supported. To calculate the tabulated t-value, it is obtained using the formula $n-k-1$ or $99-3-1=95$, resulting in a tabulated t-value of 1.985. Thus, it can be concluded that the board of commissioners has a positive and significant impact on company performance.
2. Audit Committee (X2) has a positive impact on company performance (Y). This is indicated by the calculated t-value > the tabulated t-value: $2.112 > 1.985$, and the significance level is $0.031 < 0.05$. Therefore, hypothesis 2 (H2) is accepted and empirically supported. The results show that the audit committee has a positive and significant impact on company performance.
3. Company Size (X3) has a positive impact on company performance (Y). This is indicated by the

calculated t-value > the tabulated t-value: $3.729 > 1.985$, and the significance level is $0.000 < 0.05$. Therefore, hypothesis 3 (H3) is accepted and empirically supported. The results show that company size has a positive and significant impact on company performance.

The Impact of Board of Commissioners on Company Performance

Based on the t-test results, the board of commissioners variable has a significance value of 0.028, which is smaller than 0.05 or $0.028 < 0.05$. Therefore, it can be concluded that the board of commissioners variable has a positive and significant impact on company performance in the food and beverages sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022.

This means that the board of commissioners is capable of overseeing and ensuring that the company implements good corporate governance (GCG), and is able to fulfill its responsibilities effectively, leading to improved company performance. A larger board of commissioners enables better oversight of management and directors, thereby potentially enhancing company

performance. This finding is in line with previous studies by (Anandayama & Suwardi, 2021) and (Agatha et al., 2020), which state that the board of commissioners has a positive and significant impact on company performance.

The Impact of Audit Committee on Company Performance

Based on the t-test results, the audit committee variable has a significance value of 0.031, which is smaller than 0.05 or $0.031 < 0.05$. Therefore, it can be concluded that the audit committee variable has a positive and significant impact on company performance in the food and beverages sub-sector companies listed on the IDX from 2020 to 2022.

This means that a larger audit committee allows for more effective oversight, leading to improved company performance. The audit committee is responsible for overseeing management's performance reporting and preventing the occurrence of fraud, thereby enhancing company performance. This finding is consistent with the agency theory, which involves the relationship between ownership and control of the company. The control of the company that oversees is the audit committee.

The Impact of Company Size on Company Performance

Based on the t-test results, the company size variable has a significance value of 0.000, which is smaller than 0.05 or $0.000 < 0.05$. Therefore, it can be concluded that the company size variable has a positive and significant impact on company performance in the food and beverages sub-sector companies listed on the IDX from 2020 to 2022.

This means that the company size reflects the company's ability to manage its assets. Companies with large total assets, positive cash flow, and good long-term prospects are considered to be able to manage their assets effectively, resulting in profit and improved company performance.

The company's size is measured by the total assets owned by the company. The larger the assets, the more capital invested, the more cash flow, and the larger the market capitalization, the better the company's performance. This finding is consistent with studies by (Fitriyani, 2021) and (Anandayama & Suwardi, 2021), which state that company size has a positive and significant impact on company performance.

4. Conclusion

The study investigated the impact of the board of commissioners, audit committee, and company size on the financial performance of food and beverage sector

companies listed on the Indonesia Stock Exchange from 2020 to 2022. The findings suggest that all three variables significantly influence company performance. Specifically, a larger board of commissioners, a more extensive audit committee, and a larger company size are associated with improved financial performance. These results align with agency theory, which underscores the importance of corporate governance mechanisms in enhancing company performance.

Future research could explore additional factors that may influence company performance within the context of corporate governance. For instance, examining the role of executive compensation structures, shareholder activism, or cultural factors could provide further insights into the dynamics between governance mechanisms and company outcomes. Additionally, conducting longitudinal studies to track the long-term effects of governance practices on company performance over time could offer valuable insights.

Despite the significant findings, this study has several limitations. Firstly, the study focused exclusively on the food and beverage sector in Indonesia, limiting the generalizability of the results to other industries or countries. Secondly, the study relied on secondary data from financial reports, which may be subject to reporting biases or inaccuracies. Moreover, the study's cross-sectional design precludes causal inferences, and future research using longitudinal or experimental designs could address this limitation. Lastly, the study did not consider other potential confounding variables that may influence company performance, such as macroeconomic conditions or industry-specific factors. Addressing these limitations in future research would provide a more comprehensive understanding of the relationship between corporate governance mechanisms and company performance.

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