

Assessing Financial Performance as a Mediator in the Corporate Governance-Company Value Relationship: Insights from the IDX Banking Sector

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Abstract

This study is designed to understand the impact of good corporate governance on firm value with financial performance as an intervening variable with the object of research, namely banking companies in the Indonesia Stock Exchange (IDX) gallery. The population studied was all banking companies listed on the Indonesia Stock Exchange (IDX) gallery for the period 2019 - 2023. The type of research used is quantitative method. The sampling technique used purposive sampling technique and took as many as 7 banking companies that met the requirements to be studied. This research uses PLS (Partial Least Square) which uses the SmartPLS version 4.0 application. The research results obtained show that 1) Good Corporate Governance has a significant effect on firm value, 2) Good corporate governance has a significant effect on financial performance, 3) Financial performance has a significant effect on firm value, 4) Financial performance is able to be intervening between good corporate governance and firm value.

Keywords: Corporate Governance, Financial Performance, Firm Value, Banking.

INTRODUCTION

In an era characterized by globalization and rapid economic growth, companies are under significant pressure to exhibit strong corporate governance practices to attract investors and create long-term value. Corporate governance arose in response to the need for organizations to assure investors and the public that they operate ethically, prioritize transparency, and uphold consumer rights. It serves to regulate the balance between consumer rights and the moral responsibilities of the company among its various stakeholders, including shareholders, the board of directors, and management. Additionally, corporate governance establishes the rules and procedures for decision-making, aimed at achieving the company's objectives. The need for effective corporate governance became particularly evident in the wake of financial scandals and major corporate failures at the beginning of the 21st century, such as those involving Enron and WorldCom in the United States, as well as similar incidents in other countries that exposed significant weaknesses in corporate oversight and control.

The implementation of Good Corporate Governance (GCG) within an organization reflects the company's commitment to upholding high work and business ethics. In general, corporate governance, guided by its five core principles, plays a crucial role in fostering relationships between external parties—

such as the government—and internal stakeholders, including investors, management, and employees. This ensures that consumer rights and management responsibilities are effectively upheld in the realm of business oversight (Br Sitepu & Utami, 2023). GCG positively impacts company performance by ensuring that management adheres to the principles of fairness, transparency, and accountability. Furthermore, Good Corporate Governance mitigates the risk of authority abuse, bolsters investor confidence, and ensures that the company is managed both efficiently and ethically.

A company with a solid reputation indirectly benefits all parties involved, as it attracts new investors eager to invest their capital. The company's stock price serves as a key indicator of its value, with growth influenced by various factors, including effective management practices and the resulting financial performance. When the stock price continues to rise, the profits generated can offer a minimum level of security for investors, primarily through increasing the company's asset value and the human resource managers' ability to ensure effective allocation. This is further supported by the development of a strong corporate culture (Suryaningtyas & Rohman, 2019). Financial performance is evaluated using ratios and indicators derived from financial reports, such as performance ratios, liquidity, and solvency, which collectively reflect the company's financial health and its efficiency in managing assets and liabilities.

Measuring corporate governance involves assessing several key mechanisms, including adherence to governance codes, the structure of the board of directors, financial performance reporting, decision-making processes, and both internal and external oversight. The primary objectives of Good Corporate Governance are to mitigate agency conflicts and enhance business efficiency, encompassing the monitoring of ownership, control, and transparency. In the banking sector, the principles of openness, accountability, responsibility, independence, and fairness are encapsulated in the concept of good corporate governance (Fitrianingsih & Asfaro, 2022).

This study aims to evaluate the impact of corporate governance on the value of bank companies listed in the IDX Gallery by utilizing financial performance as an intervening variable. To address this issue, a quantitative approach employing a comparative causal method will be used to measure the direct relationship among corporate governance variables, financial performance, and overall value. Data will be collected from financial reports and governance-related publications pertaining to the banks subject to this research.

Based on the background provided, the following problem formulations can be established: (1) In what ways does effective corporate governance impact the value of banking companies listed in the BEI gallery from 2019 to 2023? (2) How does effective corporate governance influence the financial performance of these banking companies during the same period? (3) What is the relationship between

financial performance and the value of banking companies listed in the BEI gallery from 2019 to 2023? (4) How does financial performance mediate the effect of good corporate governance on the value of these banking companies?

Furthermore, the researcher's objectives can be summarized as follows: (1) To analyze the relationship between Good Corporate Governance (GCG) and company value. (2) To examine the influence of Good Corporate Governance (GCG) on financial performance. (3) To investigate the connection between financial performance and company value. (4) To assess how Good Corporate Governance (GCG) affects company value through the lens of financial performance.

LITERATURE REVIEW

Good Corporate Governance

Corporate governance is essential for every company. When implemented effectively, good corporate governance is not just a requirement; it becomes a vital component of a company's operational success (Suryaningtyas & Rohman, 2019). To achieve organizational goals, strong corporate governance is understood as a framework—comprising systems, procedures, and rules—that connects stakeholders to reach the objectives of the organization (Sari & Khuzaini, 2022). Its role is to oversee interactions, prevent significant strategic errors, and ensure that any mistakes are promptly addressed. From the definitions provided by these experts, it is clear that good corporate governance is a procedure that companies must adopt to manage their internal governance relationships effectively.

Company Value

Company value serves as a measure of shareholder assessment concerning the performance delivered by the corporation, often linked to the actual value of the company's shares. Firm value is a way of assessing shareholders on the level of performance produced by the corporation and is often related to the value of the company's own shares (Putra et al., 2022). By regulating and controlling the business, the corporate governance system aims to help the company maximize its value for shareholders (Suryaningtyas & Rohman, 2019). Based on the two statements above, it can be concluded that the definition of company value is the view of investors and the public on a company which is reflected in the value of the company's share price where one of the important aspects in supporting company value is the governance implemented by the company.

Financial Performance

Financial performance measures the success of a corporation in generating profits, managing assets, controlling costs, and fulfilling its financial obligations (Sari & Khuzaini, 2022). . As noted by Suryaningtyas & Rohman (2019), company

performance serves as a crucial benchmark for assessing the operational health of a firm's profitability. An increase in profitability signifies robust financial conditions, which can directly enhance the company's market value. When a business is viewed as financially sound, investors are likely to have greater confidence and are more willing to invest, thereby facilitating future growth for the company (Suryaningtyas & Rohman, 2019). In light of these insights, it can be concluded that company performance reflects the extent of a firm's success in enhancing profitability, as evaluated through various financial ratios, instilling confidence in potential investors.

Conceptual Framework

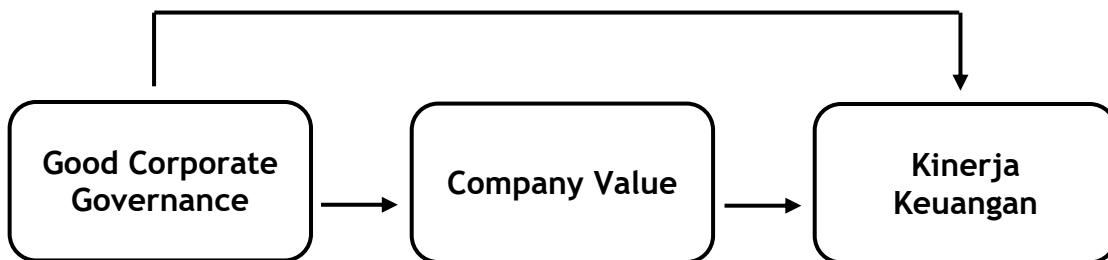


Figure 1
Conceptual Framework

The conceptual framework above explains how the three variables, namely good corporate governance, firm value, and financial performance, affect each other. The conceptual framework above will form as many as 4 hypotheses where variable X will affect variable Y, variable X will affect variable Z, variable Y will affect variable Z, and variable X will go through variable Y through variable Z. Variable X, namely good corporate governance, will act as a variable that will affect variable Y, namely company value and variable Z, namely financial performance, will be a variable that will explain the process and mechanism of the relationship between variable X (good corporate governance) and variable Y (financial performance).

Hypothesis Development

H1: Good corporate governance affects the value of banking companies in the IDX Gallery in 2019-2023.

H2: Good corporate governance affects the financial performance of banks in the IDX Gallery in 2019-2023.

H3: Financial performance affects the value of banking companies in the IDX Gallery in 2019-2023.

H4: Good corporate governance affects the value of banking companies through financial performance in the IDX Gallery in 2019-2023.

METHODS

Research Design

The research design in this study uses quantitative research where quantitative research is a research method that tends to use numerical data and statistical analysis in order to test hypotheses and test whether there is a relationship between each variable tested. The research method used is the comparative casual method in order to obtain an explanation of a problem related to the existence of a causal relationship with 4 indicators, namely KINST (institutional ownership), KPMJ (managerial ownership), Price to Book Value (PBV) and Return on Assets (ROA).

Population Overview

Population is the whole of a group of individuals or objects that contain characteristics and meet the requirements to be used as the object of a study. The sampling population of this study is a banking company with public status (Tbk.) and reports its financial performance through the IDX gallery and specifically in the 2019 to 2023 period.

Sampling Technique

Research with a quantitative approach conducted by researchers relies on non-robability sampling techniques because the sample is taken and filtered according to the needs of the researcher and fulfills certain conditions determined by the researcher. This technique is known as purposive sampling technique where researchers filter bank companies in the IDX gallery according to the conditions met by each bank so that only a few are selected for study in the population.

Table 1
Screened sample according to terms

	Provision Information	Total
1.	Population listed in IDX Gallery 2019 - 2023	48
2.	Population that did not attach financial statements in IDX Gallery 2019-2023	(9)
3.	Population that did not circulate dividends between 2019-2023	(26)
4.	Population that experienced losses during the period 2019 - 2023	(6)
Total objects sampled		7

Source: Results of research data processing 2024

Type and Source of Data

This study uses an analysis of the annual reports of banks in the IDX Gallery during the 2019-2023 time span. The data used comes from indirect data processed by researchers through intermediary records and financial reports. In addition, researchers reach information through the official IDX (Indonesia Stock Exchange) website through the collection of annual financial reporting data on banking companies in the 2019-2023 period at the IDX Gallery.

Table 2
Banking Company Sample

Company Code	Company Name
BJTM	PT. Bank Pembangunan Daerah Jawa Timur Tbk.
BTPS	PT. BTPN Syariah Tbk.
BBTN	PT. Bank Tabungan Negara (Persero) Tbk.
BBCA	PT. Bank Cental Asia Tbk.
BMRI	PT. Bank Mandiri (Persero) Tbk.
BBRI	PT. Bank Rakyat Indonesia (Persero) Tbk.
BBNI	PT. Bank Negara Indonesia (Persero) Tbk.

Source: Results of research data processing 2024

Definisi Operasional Variabel

Table 3
Variable Operational Definition

Variabel	Definition	Indicator
Managerial Ownership	Comparison of the quantity of shares owned by managers and shares issued (Reysa et al., 2022)	$MO = \frac{\text{Quantity of manager shares}}{\text{Quantity of shares issued}} \times 100\%$
Institutional Ownership	Compares the quantity of shares owned by private institutions and government institutions and the shares issued (Tarmizi & Perkasa, 2022)	$IO = \frac{\text{Quantity of institutional shares}}{\text{Quantity of shares issued}} \times 100\%$
Company value	Company value is a percentage of how effective and efficient the work of a company is	$\text{Price to Book Value (PBV)} = \frac{\text{Price Per Share}}{\text{Book Value Per Share}} \times 100\%$

	reflected in the value of stock prices and capital market demand or supply from the public or the market value of a bank that offers its shares to the general public (go public) (Putri, 2018)	
Financial Performance	The description of the results of performance calculations contained in financial record information (Andrianti et al., 2021)	$Return\ of\ Assets = \frac{Net\ Income}{Total\ Assets}$

Source: Results of research data processing 2024

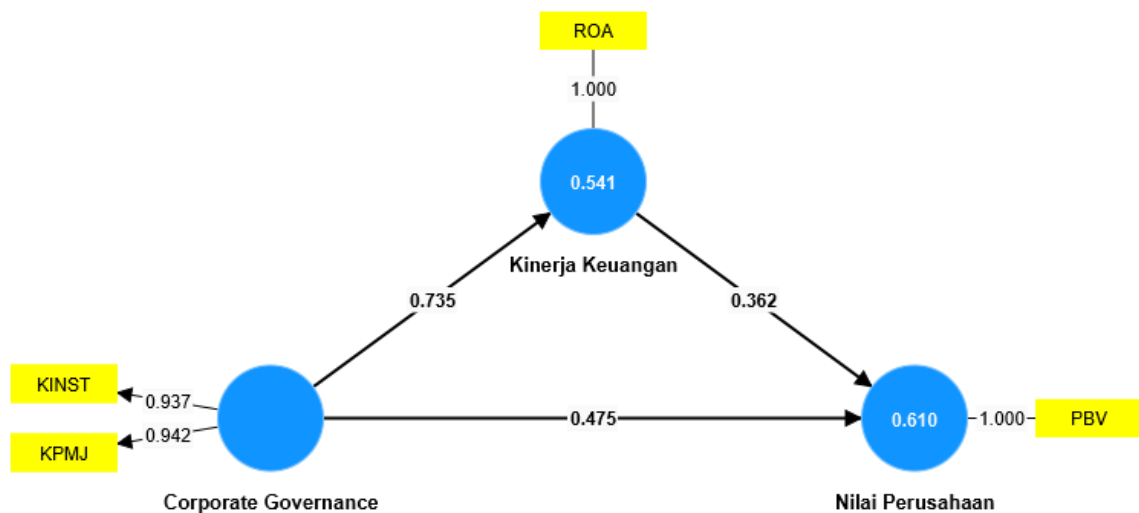
Data Analysis Technique

The Measurement Model (Outer Model) in this study tests convergent validity, discriminant validity, and composite reliability. Meanwhile, the R-Square value and t-statistic significance value of the Bootstrapping Algorithm - Path Coefficients report are used to test the structural model or also called the inner model. A significant effect is indicated by a t-statistic value greater than the t-table at 5 percent significance (t-table = 1.96).

DISCUSSION RESULTS

Contents of Results and Discussion

Analysis with Partial Least Square (PLS)



Based on the results of smart PLS in the figure above, the significance value of the model can be obtained t-count value 1.96 for 5% significance which is useful in comparing with t-values.

**Evaluation of the Measurement Model (Outer Model)
Convergent Validity Test**

**Table 4
Outer Loadings Value**

	GCG	FP	NP
Institutional Ownership	0.937		
Managerial Ownership	0.942		
Price to Book Value			1.000
Return on Assets		1.000	

Source: Results of research data processing 2024

Obtained the outer loading value in testing the validity and reliability of the instrument. The Managerial Ownership Variable (MO) obtained a result of 0.942 and the Institutional Ownership Variable (IO) obtained a result of 0.937 which illustrates that this test is considered valid because it has a value of more than 0.5. This is in line with the other two variables, namely PBV and ROA, which have a value of 1,000 so that they are said to be valid from the convergent validity test.

Discriminant Validity Test

**Table 5
Cross Loading Value**

	GCG	FP	CV
Institutional Ownership	0.937	0.659	0.699
Managerial Ownership	0.942	0.720	0.694
PBV	0.741	0.711	1.000
ROA	0.735	1.000	0.711

Source: Results of research data processing 2024

Based on table 5 above, which is the cross loading value to measure the construct to be studied and it is estimated that it does not have a high level of correlation. It is obtained that the cross loading value > 0.7 for the three variables so that it is concluded that the four indicators, namely the Institutional Ownership (IO) indicator, the Managerial Ownership (MO) indicator, the Price to Good Value (PBV) indicator, and the Return on Assets (ROA) indicator tested can be said to have fairly good discriminant validity.

Table 6
Nilai Average Extracted (AVE) dan Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Good Corporate Governance	0.866	0.867	0.937	0.882
Financial Performance	0.926	0.725	1.000	1.000
Company Value	1.000	1.000	1.000	0.678

Source: Results of research data processing 2024

Based on table 6 which describes the average extracted (AVE) value, the results obtained where each variable meets the minimum average extracted (AVE) value or above 0.5, namely for the Good Corporate Governance (GCG) variable worth 0.882 and for the company value variable and financial performance worth 1.000 so it can be concluded that the three variables studied can be said to be valid through the discriminant validity test. This is in line with the reliability test through the Cronbach's Alpha and Composite Reliability values, the results are greater than 0.70, which means that the three variables are said to be valid and reliable.

Reliability Test

The reliability test conducted is shown in table 6 through the results of the composite reliability value where the three variables obtained a value greater than 0.70. For the financial performance variable and firm value, it gets a value of 1,000, which means that these two variables are said to have a very high level of reliability. Meanwhile, the good corporate governance variable received a result of 0.882 so that it is said to have a fairly high level of reliability. Based on these results, it can be concluded that the three variables in this study have been accepted and meet the expected reliability criteria.

Structural Model (Inner Model)

Table 7
Nilai R-Square (R^2)

	R Square Adjusted

Financial Performance	0.541	0.527
Company Value	0.610	0.585

Source: Results of research data processing 2024

Based on table 7, the R-Square value of the financial performance variable is 0.541 which indicates that the Good Corporate Governance (GCG) variable is responsible for 54.1 percent of the variation in financial performance, while the R-Square value of the firm value variable is 0.610 which indicates that the GCG and financial performance variables can explain the firm value variable by 61 percent and 39 percent by other variables not discussed in this study.

Table 8
Hypothesis Test Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
GCG-> Financial Performance	0.725	0.729	0.078	9.423	0.000
GCG -> Company Value	0.741	0.736	0.089	8.310	0.000
Financial Performance -> Company Value	0.362	0.350	0.166	2.177	0.030

Source: Results of research data processing 2024

Table 9
Nilai Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
GCG -> Financial Performance -> Company Value	0.266	0.253	0.122	2.173	0.030

Source: Results of research data processing 2024

To see the proposed hypothesis test, several points of the results obtained are concluded, namely,

a) The GCG variable represented by KINST and KPMJ achieved a t-statistic value from the hypothesis test obtained a result of 8.310 ($8.310 > 1.96$) and for the p values obtained a result of 0.000 ($0.000 < 0.05$). Based on this analysis, hypothesis 1 can be accepted, namely *Good corporate governance* affects the value of banking companies in the IDX Gallery in 2019-2023. (b) The Good Corporate Governance (GCG) variable represented by KINST and KPMJ achieved the results of the t-statistic value of the hypothesis test obtained a result of 9.423 ($9.423 > 1.96$) and for the p values got a value of 0.000 ($0.000 < 0.05$). Based on this analysis, hypothesis 2 can be accepted, namely *Good corporate governance* affects the financial performance of banks in the IDX Gallery in 2019-2023. (c) Financial performance represented by ROA achieved a t-statistic value from the hypothesis test obtained a result of 2.177 ($2.177 > 1.96$) and for the p values obtained a result of 0.030 ($0.030 < 0.05$). Based on this analysis, hypothesis 3 can be accepted, namely financial performance affects the value of banking companies in the IDX Gallery in 2019-2023. (d) Financial performance can have an intervening influence between GCG on firm value where the t-statistic value of the hypothesis test obtained a result of 2.173 ($2.173 > 1.96$) and for the p value gets a value of 0.030 ($0.030 < 0.05$). Based on this analysis, it can be concluded that hypothesis 4 can be accepted, namely *Good corporate governance* affects the value of banking companies through financial performance in the IDX Gallery in 2019-2023.

Contents of Discussion Results

The Effect of Good Corporate Governance on Company Value

Based on the results of this study, it can be seen that between 2019 and 2023, the value of companies in the banking sector listed on the Indonesia Stock Exchange (IDX) is significantly influenced by good corporate governance. Companies can build stakeholder trust through the implementation of GCG principles such as transparency, accountability, responsibility, independence, and fairness. Transparency in financial reports and management decisions helps create a more open business environment, thereby increasing the credibility of the company. In addition, accountability and responsibility ensure that every action of the company is carried out with long-term interests in mind. Good GCG implementation also enhances the company's positive image in the eyes of the public, which in turn encourages investor and business partner interest. Thus, companies that implement GCG through institutional ownership and managerial ownership will determine the next policy taken by the company so that it will increase company value. This is in line with previous research by Rukmana & Widyawati, (2022) which found that managerial ownership increases firm value, in line with this statement. On the other hand, there is little evidence that the composition of independent commissioners, audit quality, or institutional ownership affects firm value.

The Effect of Good Corporate Governance on Financial Performance

Based on this study, within the period 2019-2023, it shows that the financial performance of banking companies listed on the Indonesia Stock Exchange is significantly influenced by GCG. Good Corporate Governance (GCG) significantly affects the company's financial performance through the application of the principle of transparency. Transparency in company management ensures that financial information is delivered clearly, accurately and on time to stakeholders, including investors and shareholders. With open information, companies can minimize the risk of misuse of assets and adverse decisions, thereby improving operational efficiency. In addition, transparency supports a more objective evaluation of financial performance, enabling management to take corrective action where necessary. With good evaluation, companies can increase profitability, reduce costs, and strengthen investor confidence, which in turn has a good impact on the stability and growth of long-term financial performance. This contradicts previous research by Fitriainingsih & Asfaro (2022) which states that good corporate governance has no significant effect on profit through the ROE ratio of financial performance reports.

The Effect of Financial Performance on Company Value

Based on this study, in the period 2019-2023, it shows that the financial performance of banking organizations listed on the Indonesia Stock Exchange is significantly influenced by firm value. When the company is able to record positive financial performance, such as increased revenue, profit, and operational efficiency, this will attract the interest of investors, so that demand for shares increases. This increase in demand then pushes the stock price up, which in turn increases the overall company value. An increase in stock price reflects the market's confidence in the ability of a business or company to create long-term profits. In addition, stable and strong financial performance creates trust among stakeholders, thereby strengthening the company's position in the market. This statement is in line with previous research by Aditia et al., (2022) which found a substantial relationship between firm value and financial performance indicators.

The Effect of Good Corporate Governance on Firm Value Through Financial Performance

Based on this study, using a sample of research objects in banking organizations listed in the Indonesia Stock Exchange Gallery between 2019 and 2023 to show how financial performance serves as a mediator in the relationship between good corporate governance and firm value. Positive financial performance attracts investor interest, increases stock prices, and ultimately drives up firm value. With good GCG implementation, companies can also maintain reputation and financial stability, which has a long-term impact on the growth of

company value in the market. This statement is in accordance with previous research by Sari & Khuzaini, (2022) which strengthens the results of this study, namely the significance of financial performance being able to mediate the relationship between good corporate governance and firm value.

CONCLUSION

Through the discussion and hypothesis testing proposed above, we can obtain the final conclusions in this study, namely: (1) Banking companies that implement GCG principles will have a significant effect on increasing the value of banking companies. The principles applied will build stakeholder trust and improve the company's positive image, which attracts investor interest and indirectly the company's value will also increase its image in the community (2) Through transparency in financial management, GCG is able to have an impact on the performance of a company. Transparency increases productivity, reduces risk, and makes it possible to evaluate employee performance more effectively, all of which contribute to increased profitability and business stability. (c) Positive financial performance, such as increased profits and operational efficiency, plays a significant role in increasing company value. Good work effectiveness and efficiency attract investor interest, which drives up the number and price of shares sold and ultimately increases the value of the company in the market (4) Financial performance can balance the impact of GCG on firm value. Improved financial performance can increase stock prices and attract investors, which directly adds to the value of the company.

Based on the test results and discussion above, the authors include several limitations experienced during the research, including (1) Research time limitations (2) Only using two indicators in measuring GCG variables and 1 indicator in measuring financial performance and firm value (3) Limitations on the number of samples, namely only 7 banking companies studied.

ADVICE

Based on the test results and discussion above, the researcher proposes several suggestions, namely (1) For stockholders, to be able to support investment considerations, especially investment considerations (2) For future researchers, in order to bring newer data and information regarding corporate governance and its relation to financial performance and be able to guide decision making in the future period.

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