

## DAFTAR PUSTAKA

- Abdullah, R. F., & Hasbi, H. (2026). The Effect of Profitability and Liquidity on the Firm Value in Consumer Goods Companies on the Indonesia Stock Exchange, 2019-2023. *Dinasti International Journal of Education Management and Social Science*, 7(3), 2536–2546. <https://doi.org/10.38035/dijemss.v7i3.5970>
- (ACGA) & CLSA, A. C. G. A. (2023). *CG Watch 2023: A New Order*. ACGA. <https://www.acga-asia.org/cgwatch-detail.php?id=482>
- Agha, E., & Ashogbon, F. O. (2025). Board governance and firm value in emerging markets. *Corporate Ownership and Control*, 22(2), 94. <https://doi.org/10.22495/cocv22i2art9>
- Agustina, D., & Murwaningsari, E. (2025). The Effect of Information Asymmetry and Diversification on Company Value With Profit Management as an Intervening Variable. *Eduvest - Journal of Universal Studies*, 5(3), 3374–3391. <https://doi.org/10.59188/eduvest.v5i3.50977>
- Alfansyah, Z. O., & Muslih, M. (2025). *THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, PROFITABILITY, AND LEVERAGE ON COMPANY VALUE IN THE ENERGY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN 2018—2023*. 8(3).
- Algrady, S. M., Huang, R., & Al-Matari, E. M. (2025). How Do Audit committee Characteristics Affect the Quality of Financial Information? Evidence From Saudi Arabia and United Arab Emirates Companies. *Sage Open*, 15(2), 21582440251317803. <https://doi.org/10.1177/21582440251317803>
- Amin, N. F., Garancang, S., & Abunawas, K. (2023). *KONSEP UMUM POPULASI DAN SAMPEL DALAM PENELITIAN*.
- Ardhiani, S. G. (2025). *Peran Mediasi dan Moderasi OCB dalam Konteks Manajemen Kinerja*.
- Arwani, A., Masrur, M., & Muhammad, R. (2024). Profit Growth: Redefining Success with an Advanced ROA Model. *Owner*, 8(4), 4507–4523. <https://doi.org/10.33395/owner.v8i4.2489>
- Azhara, Y., Nurbaiti, B., Ningrum, E. P., & Nuryati, T. (2025). *Pengaruh Independent Board Of Commissioner, Profitability dan Growth Opportunity terhadap Firm Value*. 8(4).
- Badruddien, Y., Gustyana, T. T., & Dewi, A. S. (2017). *Pengaruh Good Corporate Governance, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (studi Empiris Pada Sektor Industri Barang Konsumsi Di Bursa Efek Indonesia Periode 2012-2015)*.
- Baihaqi, M. F. (2023). The Effect of Good Corporate Governance Mechanism on Firm Value with Financial Performance as a Moderation Variable. *INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY RESEARCH AND ANALYSIS*, 06(07). <https://doi.org/10.47191/ijmra/v6-i7-39>
- Baker, M., & Wurgler, J. (2006). Investor Sentiment and the Cross-Section of Stock Returns. *The Journal of Finance*, 61(4), 1645–1680. <https://doi.org/10.1111/j.1540-6261.2006.00885.x>

- Bhagat, S., & Bolton, B. (2019). *Corporate Governance and firm performance: The sequel. Journal of Corporate Finance*, 58, 142–168. <https://doi.org/10.1016/j.jcorpfin.2019.04.006>
- Brigham, E. F., & Houston, J. F. (2007). *Fundamentals of financial management* (11. ed). Thomson, South-Western.
- Chao, G. (2024). *The impact of perceived economic policy uncertainty on firm value*.
- Coles, J., Daniel, N., & Naveen, L. (2008). Boards: Does one size fit all☆. *Journal of Financial Economics*, 87(2), 329–356. <https://doi.org/10.1016/j.jfineco.2006.08.008>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of management*, 37(1), 39–67.
- Dang, C., & Yang, C. (2017). *Measuring Firm Size in Empirical Corporate Finance*.
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). *TOWARD A STEWARDSHIP THEORY OF MANAGEMENT*.
- DeZoort, F. T., Hermanson, D. R., Archambeault, D. S., & Reed, S. A. (2002). *Audit committee Effectiveness: A Synthesis of the Empirical Audit committee Literature*.
- Elyson, V. N., & Supatmi, S. (2025). OWNERSHIP STRUCTURES AND SOCIAL DISCLOSURES IN THE TOURISM SECTOR: THE MODERATING ROLE OF INDEPENDENT COMMISSIONERS. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 9(1), 43–58. <https://doi.org/10.24034/j25485024.y2025.v9.i1.6905>
- Fama, E. F., & French, K. R. (1999). *VALUE VERSUS GROWTH: THE INTERNATIONAL EVIDENCE*.
- Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control. *Journal of Law and Economics*, 26(2), 301–325.
- Fang, G., Zhou, X., Ma, H., Zhao, X., Deng, Y., & Xie, L. (2025). Economic policy uncertainty, investor sentiment and systemic financial risk: Evidence from China. *The North American Journal of Economics and Finance*, 76, 102356. <https://doi.org/10.1016/j.najef.2024.102356>
- Fernández-Temprano, M. A., & Tejerina-Gaite, F. (2020). Types of director, board diversity and firm performance. *Corporate Governance: The International Journal of Business in Society*, 20(2), 324–342. <https://doi.org/10.1108/CG-03-2019-0096>
- Firdaus, R. (2025). *THE EFFECT OF TAX PLANNING AND CARBON EMISSIONS DISCLOSURE ON FIRM VALUE WITH INDEPENDENT COMMISSIONERS AS A MODERATING VARIABLE (A STUDY ON ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2021–2023)*. 3(1).
- Gani, R., Masjhur, M. A. R., Ishak, O., Yakup, A. P., & Polapa, L. (2026). The Effect of *Audit committee* and Board Independence in Determining Firm Value: Evidence from Maritime Companies in Indonesia. *Jurnal Ilmiah*

- Manajemen Kesatuan*, 14(1), 733–744.  
<https://doi.org/10.37641/jimkes.v14i1.4742>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
- Grozdić, V., Marić, B., Radišić, M., Šebestová, J., & Lis, M. (2020). Capital Investments and Manufacturing Firms' Performance: Panel-Data Analysis. *Sustainability*, 12(4), 1689. <https://doi.org/10.3390/su12041689>
- Gui, J., Naktnasukanjn, N., Yu, X., & Ramasamy, S. S. (2024). Research on the Impact of Economic Policy Uncertainty and Investor Sentiment on the Growth Enterprise Market Return in China—An Empirical Study Based on TVP-SV-VAR Model. *International Journal of Financial Studies*, 12(4), 108. <https://doi.org/10.3390/ijfs12040108>
- Habtoor, O. S. (2022). Board Attributes and Bank Performance in Light of Saudi Corporate Governance Regulations. *Journal of Risk and Financial Management*, 15(10), 441. <https://doi.org/10.3390/jrfm15100441>
- Hartono, G. C., & Yanti, Y. (2025). KEY DRIVERS OF FIRM VALUE IN INDONESIA'S PROPERTY AND REAL ESTATE SECTOR. *International Journal of Application on Economics and Business*, 3(3), 1338–1349. <https://doi.org/10.24912/ijaeb.v3i3.1338-1349>
- Hasibuan, M. Z., Ritonga, M. P., & Wulandari, B. (2023). *Analysis of Cash Flow Statements to Assess the Financial Performance PT. Adaro Energy Tbk*. 12(01).
- Hidayat, R. (2024). Determinasi Nilai Perusahaan Berdasarkan Keputusan Investasi, Pendanaan, Kebijakan Dividen, dan Ukuran Perusahaan. *Jurnal Akuntansi dan Keuangan*, 3(2).
- Hidayat, T., Nurjanah, R., Tikaromah, O., & Ramadhan, F. G. (2025). Good Corporate Governance Strategy and Firm Value: The Moderating Role of Firm Size. *Owner*, 9(4), 3012–3024. <https://doi.org/10.33395/owner.v9i4.2772>
- Hillman, A. J., & Dalziel, T. (2003). Boards of Directors and Firm Performance: Integrating Agency and Resource Dependence Perspectives. *Academy of Management Review*, 28(3), 383–396. <https://doi.org/10.5465/amr.2003.10196729>
- Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource Dependence Theory: A Review. *Journal of Management*, 35(6), 1404–1427. <https://doi.org/10.1177/0149206309343469>
- Imelda, I., Mukhtaruddin, M., & Kartasari, S. F. (2025). Analyzing The Role of The Audit committee in Good Corporate Governance: Influence on Transparency and Accountability of Financial Reports. *Jurnal Akuntansi*, 14(1), 73–87. <https://doi.org/10.46806/ja.v14i1.1398>
- Islamie, N. S. (2022). PENGARUH RETURN ON ASSET, DEBT TO EQUITY RATIO, EARNING PER SHARE TERHADAP NILAI PERUSAHAAN. 11.
- Jensen, C., & Meckling, H. (1976). *THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE*.

- Jensen, M. C. (1993). The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems. *The Journal of Finance*, 48(3), 831–880. <https://doi.org/10.1111/j.1540-6261.1993.tb04022.x>
- Kementerian Perindustrian Republik Indonesia. (2023, 8 agustus). Jadi penggerak ekonomi, kontribusi manufaktur masih tertinggi. Kementerian Perindustrian RI. <https://kemenperin.go.id/artikel/24240/Jadi-Penggerak-Ekonomi,-Kontribusi-Manufaktur-Masih-Tertinggi->
- Khoirunnisa, S. (2022). *Pengaruh Ukuran Dewan Komisaris, Dewan Direksi dan Komite Audit Terhadap Nilai Perusahaan Pada Indeks Kompas100 Bursa Efek Indonesia (BEI) Periode 2018-2020*.
- Kufo, A., & Shtembari, E. (2023). How Board Size and Board Independence Affect Insurance Companies' Performance. *European Journal of Interdisciplinary Studies*, 15(1), 68–80. <https://doi.org/10.24818/ejis.2023.05>
- Kusuma, M. (2021). *Measurement of Return on Asset (ROA) based on Comprehensive Income and its Ability to Predict Investment Returns: An Empirical Evidence on Go Public Companies in Indonesia before and during the Covid-19 Pandemic*. 16(2).
- Kusumawati, I., & Hernando, R. (2025). *THE INFLUENCE OF GOOD CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE ON COMPANY VALUE IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (YEAR 2015-2022)*. 18(2).
- Kyere, M., & Ausloos, M. (2021). *Corporate Governance and firms financial performance in the United Kingdom*. *International Journal of Finance & Economics*, 26(2), 1871–1885. <https://doi.org/10.1002/ijfe.1883>
- Lakatos, Z. (2020). Do larger boards improve shareholder value creation? – Effects of the board size on business performance in Eastern Central Europe. *Society and Economy*, 42(3), 245–279. <https://doi.org/10.1556/204.2020.00007>
- Lestari, E., Nugroho, M., & Pristiana, U. (2024). The impact of carbon performance and carbon information disclosure on firm value: Financial performance as a mediator in Indonesian listed companies. *Journal of Ecohumanism*, 3(8), 1196-1213.
- Lipton, M. & Jay W. Lorsch. (1992). A Modest Proposal for Improved *Corporate Governance*. *The Business Lawyer*, 48(1), 59–77.
- Lumbanraja, T. (2021). PENGARUH GOOD CORPORATE GOVERNANCE ( DEWAN DIREKSI, DEWAN KOMISARIS, DAN KOMITE AUDIT ) TERHADAP PROFITABILITAS. *Jurakunman (Jurnal Akuntansi dan Manajemen)*, 14(2), 159. <https://doi.org/10.48042/jurakunman.v14i2.80>
- Madison, K., Holt, D. T., Kellermanns, F. W., & Ranft, A. L. (2016). Viewing Family Firm Behavior and Governance Through the Lens of Agency and Stewardship Theories. *Family Business Review*, 29(1), 65–93. <https://doi.org/10.1177/0894486515594292>
- Mary, H., Pratiwi, N., & Andromeda, D. (2019). *Pengaruh Ukuran Dewan Direksi, Struktur Modal Dan Kebijakan Deviden Terhadap Nilai Perusahaan*. (2).

- Meckling, W. H. (1976). *Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*.
- Meyliana, S., Machmuddah, Z., & Utomo, St. D. (2024). Mekanisme Good Corporate Governance Terhadap Nilai Perusahaan: Efek Moderasi Profitabilitas. *JAKA (Jurnal Akuntansi, Keuangan, dan Auditing)*, 5(1), 63–81. <https://doi.org/10.56696/jaka.v5i1.10738>
- Muda Harahap, L., Patricia Wanda Sianturi, & Siti Fauziah. (2026). Analisis Kontribusi Industri Manufaktur terhadap Produk Domestik Bruto (PDB) Indonesia Tahun 2020-2024. *Masip: Jurnal Manajemen Administrasi Bisnis dan Publik Terapan*, 4(1), 16–29. <https://doi.org/10.59061/masip.v4i1.1388>
- Natsir, K., & Yusbardini, Y. (2020, June). The effect of capital structure and firm size on firm value through profitability as intervening variable. In *8th International Conference of Entrepreneurship and Business Management Untar (ICEBM 2019)* (pp. 218-224). Atlantis Press.
- Nurfianti, S., & Simatupang, F. S. (2024). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Intervening pada Perusahaan Sektor Energi yang terdaftar di Bursa Efek Indonesia Tahun 2019-2022. *J-MAS (Jurnal Manajemen dan Sains)*, 9(1), 361. <https://doi.org/10.33087/jmas.v9i1.1639>
- Nuryadi, N., & Aziza, N. (2025). Corporate Governance and Sustainability Reporting: Implications for Firm Performance. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 7(1), 375–388. <https://doi.org/10.35912/jakman.v7i1.5423>
- OECD. (2015). *G20/OECD Principles of Corporate Governance*. OECD Publishing.
- Pfeffer, J., & Salancik, G. R. (1978a). *The External Control of Organizations: A Resource Dependence Perspective*. Harper & Row.
- Pfeffer, J., & Salancik, G. R. (1978b). *The external control of organizations: A resource dependence perspective*. Harper & Row.
- Prasetyo, B. D., Triuspitorini, F. A., Purbayati, R., Kusnadi, H. K., & Nuzul, D. A. A. (2025). *Comparative Analysis of ROA, ROE, and GDP on Stock Returns in Sharia and Non-Sharia Food & Beverage Firms*.
- Pravitasari, N., & Setiany, E. (2022). *Corporate Governance Internal Mechanisms, Directors' Remuneration, and Financial Performance: Evidence from Indonesia Banking Industries*.
- Putra, R. F., Almufidah, E. Z., & Anwar, C. (2024). Pengukuran Kinerja Keuangan Perusahaan dengan Fokus pada Rasio Likuiditas, Profitabilitas, dan Solvabilitas. *Nusantara Entrepreneurship and Management Review*, 2(2), 78–85. <https://doi.org/10.55732/nemr.v2i2.1436>
- Rahmawati, I. (2021). PENGARUH DEWAN KOMISARIS INDEPENDEN TERHADAP NILAI PERUSAHAAN SUB SEKTOR PERKEBUNAN YANG TERDAFTAR DI BEI. *Progress: Jurnal Pendidikan, Akuntansi dan Keuangan*, 4(2), 96–106. <https://doi.org/10.47080/progress.v4i2.1311>
- Ramadhan, R., & Kusumaningias, R. (2025). *The Effect of Good Corporate Governance on Financial Reporting Quality of BEI Listed Banking Companies*. 2.

- Ramadhiani, A. A., & Sari, R. P. (2025). FAKTOR-FAKTOR YANG MEMENGARUHI MINAT PENGGUNAAN SIA BERBASIS BANK DIGITAL PADA MAHASISWA AKUNTANSI GENERASI Z DI SURABAYA DENGAN PENGARUH SOSIAL SEBAGAI VARIABEL MEDIASI. *Jurnal Ilmiah Akuntansi*, 2(4), 54–69. <https://doi.org/10.69714/84hxzt30>
- Santoso, A., & Ariefiantoro, T. (2019). MANAGERIAL OWNERSHIP AS MODERATING VARIABLES IN EFFECT OF PROFITABILITY ON FIRM VALUE. *Tirtayasa Ekonomika*, 14(2), 220. <https://doi.org/10.35448/jte.v14i2.6477>
- Sanusi, S., & Effriyanti, E. (2024). Pengaruh Komite Audit, Leverage, dan Good Corporate Governance Terhadap Nilai Perusahaan dengan Manajemen Laba Sebagai Variabel Moderasi. *Syntax Idea*, 6(8), 3681–3699. <https://doi.org/10.46799/syntax-idea.v6i8.4348>
- Sekaran, U., & Bougie, R. (2017). *Metode Penelitian untuk Bisnis: Pendekatan Pengembangan-Keahlian: Buku 1* (6th ed.). (Original work published Salemba Empat)
- Septiany, S., Jurnal, T., Antonia Sim, C., Suparman, M., & Wati, E. (2026). Strengthening transparency and performance: The role of *Independent commissioners* in enhancing CSR disclosure's impact on firm performance. *Jurnal Siasat Bisnis*, 1–17. <https://doi.org/10.20885/jsb.vol30.iss1.art1>
- Setia Rini, R., & Prakoso, A. (2018). PENGARUH CURRENT RATIO, TOTAL ASSET TURNOVER DAN DEBT TO EQUITY RATIO TERHADAP PRICE TO BOOK VALUE DENGAN RETURN ON ASSET SEBAGAI VARIABEL INTERVENING (Studi Pada Perusahaan Sektor Industri Barang Konsumsi di Bursa Efek Indonesia Periode 2013-2017). *Jurnal Profita*, 11(3), 329–358. <https://doi.org/10.22441/profita.2018.v11.03.001>
- Shatnawi, S. A., Eldaia, M., Marei, A., & Aaraj, S. A. (2020). *The Relationship between Audit committee Characteristics on Accounting-based Performance (ROA and ROE) as a Measure of Performance Evidence from Jordan*. 2(2).
- Shleifer, A., & Vishny, R. W. (1997). A Survey of *Corporate Governance*. *The Journal of Finance*, 52(2), 737–783. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>
- Sholihin, U., & Arida, R. W. (2021). Dampak Mediasi Loyalitas Kerja pada Lingkungan, Motivasi, Kompensasi dan Kepuasan Kerja terhadap Kinerja Karyawan. *JKBM (JURNAL KONSEP BISNIS DAN MANAJEMEN)*, 8(1), 47–57. <https://doi.org/10.31289/jkbm.v8i1.5532>
- Soveinia, S., & Haryanto, H. (2022). The Influence of *Corporate Governance* on the Performance of Islamic Banking Companies in Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 8(3), 2444. <https://doi.org/10.29040/jiei.v8i3.6119>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355. <https://doi.org/10.2307/1882010>
- Subhan, Chandrarin, G., & Harmono. (2025). The Influence of The Independent Board of Commissioners and Managerial Ownership on Company Performance through Sustainability Reports. *International Journal of*

- Accounting and Economics Studies*, 12(6), 752–763.  
<https://doi.org/10.14419/temkr550>
- Sugiyono. (2021). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Cetakan ke-3). Alfabeta.
- Sutarti, Silvia, L., & Pamungkas, B. (2025). *Do Independent commissioners, Board Size, and Audit committees Matter for ROA?*  
<https://doi.org/10.37641/jiakes.v13i4.4383>
- Tamba, R., Safitri, T., Panjaitan, G., Athaya, N., & Azzahra, A. (2025). The Influence of Board of Commissioners Size, Board of Directors Size, and *Audit committee* on the Valuation of Companies in the Technology Sector Listed on the Indonesia Stock Exchange (BEI). *Jurnal Akuntansi, Manajemen, Dan Perencanaan Kebijakan*, 3(1), 14.  
<https://doi.org/10.47134/jampk.v3i1.784>
- Thaharah, N. (2016). *PENGARUH MEKANISME CORPORATE GOVERNANCE DAN KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN LQ 45*. 5.
- Tobin, J. (1969). A General Equilibrium Approach To Monetary Theory. *Journal of Money, Credit and Banking*, 1(1), 15. <https://doi.org/10.2307/1991374>
- Wati, P. N., & Handayani, F. (2025). *Pengaruh Profitabilitas dan Struktur Modal Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Sub Sektor Food and Beverage Yang Terdaftar Di BEI Periode 2021 – 2024)*. 6(2).
- Yin, J., & Xu, J. (2025). Exploring the Impact of Board Size on ESG Controversies: New Evidence from China. *Sustainability*, 17(11), 4855.  
<https://doi.org/10.3390/su17114855>
- Yuliyanti, A., & Cahyonowati, N. (2023). *PENGARUH DEWAN DIREKSI, DEWAN KOMISARIS, KOMISARIS INDEPENDEN, KOMITE AUDIT, KEPEMILIKAN MANAJERIAL, DAN KEPEMILIKAN INSTITUSIONAL TERHADAP KINERJA KEUANGAN*.
- Zarefar, A., Armadani, A., & Airlangga University. (2024). DO FUNDAMENTAL FINANCIAL RATIOS AFFECT THE COMPANY'S STOCK PRICE? INDONESIA EVIDENCE. *Jurnal Akuntansi Dan Keuangan Indonesia*, 21(1), 49–63. <https://doi.org/10.21002/jaki.2024.03>