

DAFTAR PUSTAKA

- Ahmed, Z., Azam, M., Mahmood, S., Ali, M., Andaz, N., & Nayab, A. (2025a). Ownership Dynamics and Firms' Performance: Influence of Large and Managerial ownership on Pakistan's Non- Financial PSX Firms. *Journal of Asian Development Studies*, 14(2), 754–768. <https://doi.org/10.62345/jads.2025.14.2.58>
- Ahmed, Z., Azam, M., Mahmood, S., Ali, M., Andaz, N., & Nayab, A. (2025b). Ownership Dynamics and Firms' Performance: Influence of Large and Managerial ownership on Pakistan's Non- Financial PSX Firms. *Journal of Asian Development Studies*, 14(2), 754–768. <https://doi.org/10.62345/jads.2025.14.2.58>
- Alkurdi, A., hamad, A., Thneibat, H., & Elmarzouky, M. (2021). Ownership structure's effect on financial performance: An empirical analysis of Jordanian listed firms. *Cogent Business and Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1939930>
- Chatterjee, M., Bhattacharjee, T., Chakraborty, B., Daim, T., & Kupeli, B. (2024). Exploring Corporate Governance on Post-IPO Performance of R&D Intensive New Public Firms. *Journal of Engineering and Technology Management - JET-M*, 71. <https://doi.org/10.1016/j.jengtecman.2024.101796>
- Claessens, S., & Yurtoglu, B. B. (2013). Corporate governance in emerging markets: A survey. In *Emerging Markets Review* (Vol. 15, pp. 1–33). <https://doi.org/10.1016/j.ememar.2012.03.002>
- Dan, K. (n.d.). *METODE PENELITIAN KUANTITATIF*.
- Elabib, M. A. A. (2025). Optimizing Board Composition: An Empirical Analysis of Size, Director's Independence and Non-Executive Directors' Impact on Firm Performance in Oman. *American Journal of Multidisciplinary Research and Innovation*, 4(3), 23–37. <https://doi.org/10.54536/ajmri.v4i3.3258>
- Erena, O. T., Kalko, M. M., & Debele, S. A. (2022). Corporate governance mechanisms and firm performance: empirical evidence from medium and large-scale manufacturing firms in Ethiopia. *Corporate Governance (Bingley)*, 22(2), 213–242. <https://doi.org/10.1108/CG-11-2020-0527>
- Fariha, R., Hossain, M. M., & Ghosh, R. (2022). Board characteristics, audit committee attributes and firm performance: empirical evidence from

- emerging economy. *Asian Journal of Accounting Research*, 7(1), 84–96. <https://doi.org/10.1108/AJAR-11-2020-0115>
- Huynh, Q. L., Hoque, M. E., Susanto, P., Watto, W. A., & Ashraf, M. (2022a). Does Financial Leverage Mediates Corporate Governance and Firm Performance? *Sustainability (Switzerland)*, 14(20). <https://doi.org/10.3390/su142013545>
- Huynh, Q. L., Hoque, M. E., Susanto, P., Watto, W. A., & Ashraf, M. (2022b). Does Financial Leverage Mediates Corporate Governance and Firm Performance? *Sustainability (Switzerland)*, 14(20). <https://doi.org/10.3390/su142013545>
- Jensen, M. C., & Meckling, W. H. (1976). THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE. In *Journal of Financial Economics* (Vol. 3). Q North-Holland Publishing Company.
- KEPUTUSAN MENTERI BADAN USAHA MILIK NEGARA. (n.d.).
Manajemen Keuangan ISBN-1. (n.d.).
- Mertzanis, C., Basuony, M. A. K., & Mohamed, E. K. A. (2019). Social institutions, corporate governance and firm-performance in the MENA region. *Research in International Business and Finance*, 48, 75–96. <https://doi.org/10.1016/j.ribaf.2018.12.005>
- Mollah, S., & Zaman, M. (2015). Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks. *Journal of Banking and Finance*, 58, 418–435. <https://doi.org/10.1016/j.jbankfin.2015.04.030>
- N, R., & Kumari, P. (2026). Corporate governance and firm value: A systematic review. *World Journal of Advanced Research and Reviews*, 29(1), 341–345. <https://doi.org/10.30574/wjarr.2026.29.1.0047>
- Napitupulu, I. H., Situngkir, A., Basuki, F. H., & Nugroho, W. (2023). Optimizing good Corporate Governance Mechanism to Improve Performance: Case in Indonesia's Manufacturing Companies. *Global Business Review*, 24(6), 1205–1226. <https://doi.org/10.1177/0972150920919875>
- Nel, G., Jachi, M., & Scholtz, H. (2025). The impact of institutional and managerial ownership on the pay-performance relationship: Evidence from JSE-listed firms. *Journal of Management and Governance*, 29(4), 945–975. <https://doi.org/10.1007/s10997-024-09725-9>

- Nugroho, A., Kloko, D. E. E., Lestari, H. S., & Farah Margaretha. (2025). Pengaruh Karakteristik Dewan dan Struktur Kepemilikan Terhadap Kinerja Keuangan Perbankan di Indonesia. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 7(4). <https://doi.org/10.47467/alkharaj.v7i4.6513>
- OECD Guidelines on Corporate Governance of State-Owned Enterprises, 2015 Edition.* (2015). OECD Publishing. <https://doi.org/10.1787/9789264244160-en>
- Outa, E. R., & Waweru, N. M. (2016). *Corporate governance* guidelines compliance and firm financial performance: Kenya listed companies. *Managerial Auditing Journal*, 31(8–9), 891–914. <https://doi.org/10.1108/MAJ-12-2015-1291>
- penjelasan_pbi113309.* (n.d.).
- Prinsip Tata Kelola Perusahaan G20/OECD 2023.* (2025). <https://doi.org/10.1787/fc7fe92b-id>
- Rachmawati, R. O., & Suzan, L. (2024). Pengaruh Struktur Kepemilikan dan Ukuran Perusahaan terhadap Nilai Perusahaan. *Owner*, 8(1), 595–605. <https://doi.org/10.33395/owner.v7i4.1916>
- Ria, R. (2023). Determinant Factors of *Corporate Governance* on Company Performance: Mediating Role of Capital Structure. *Sustainability (Switzerland)*, 15(3). <https://doi.org/10.3390/su15032309>
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. In *Source: The Bell Journal of Economics* (Vol. 8, Number 1). <https://www.jstor.org/stable/3003485>
- SALINANPOJKTataKelolaPM_1448864194.* (n.d.).
- Singh, D. (2025). *Corporate governance*, board networks and firm performance. *Journal of International Management*, 31(4). <https://doi.org/10.1016/j.intman.2025.101261>
- Siti Miftahul Jannah, & Farahiyah Sartika. (2022a). The effect of good *corporate governance* and company size on firm value. *International Journal of Research in Business and Social Science (2147- 4478)*, 11(2), 241–251. <https://doi.org/10.20525/ijrbs.v11i2.1619>
- Siti Miftahul Jannah, & Farahiyah Sartika. (2022b). The effect of good *corporate governance* and company size on firm value. *International Journal of Research in Business and Social Science (2147- 4478)*, 11(2), 241–251. <https://doi.org/10.20525/ijrbs.v11i2.1619>

- Tamala, P., & Wibisono Lubis, A. (2025). Concentrated Ownership of Indonesian Listed Companies as a Determinant of Stock Price Crash Risk. *Eduvest-Journal of Universal Studies*, 5. <http://eduvest.greenvest.co.id>
- Widayawati, E., & Hardati, R. N. (n.d.). THE EFFECT OF GOOD CORPORATE GOVERNANCE ON COMPANY VALUE WITH FINANCIAL PERFORMANCE AS A MEDIATING VARIABLE. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, 7(2), 2023. Retrieved <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Wooldridge, J. M. (2012). *Introductory Econometrics*.
- Lubis, R. K., Darmadi, S., Pratiwi, T. A., Windara, P. F., Lutvian, S., & Firas, R. (2025). *Managerial ownership as a corporate governance mechanism in shaping leverage decisions: Insights from Indonesia*. *Cogent Business & Management*, 12(1), 2473043. <https://doi.org/10.1080/23311975.2025.2473043>
- Shan, Y. G. (2019). *Managerial ownership, board independence and firm performance*. *Accounting Research Journal*. <https://doi.org/10.1108/ARJ-09-2017-0149>
- Tanjung, M. (2020). A cross-firm analysis of *corporate governance* compliance and performance in Indonesia. *Managerial Auditing Journal*, 35(5), 621–643. <https://doi.org/10.1108/MAJ-06-2019-2328>
- Maulana, I. (2020). Analisis pengaruh komisaris independen, kepemilikan manajerial dan kepemilikan institusional terhadap kinerja perusahaan jasa keuangan di Indonesia. *Jurnal REKSA: Rekayasa Keuangan, Syariah, dan Audit*, 7(1), 11–23.
- Husnah, Aryati, Ramlawati, & Fahlevi, M. (2023). The relationship between *corporate governance* and firm performance: An empirical analysis of Indonesian companies. *Journal of Economics and Business Letters*, 3(3). <https://doi.org/10.55942/jeb1.v3i3.224>
- Khan, K. M., & Mahmood, Z. (2023). Impact of *corporate governance* on firm performance: A case of Pakistan stock exchange. *Liberal Arts and Social Sciences International Journal (LASSIJ)*, 7(1), 24–38. <https://doi.org/10.47264/idea.lassij/7.1.2>
- Rachmawati, R. O., & Suzan, L. (2024). Pengaruh struktur kepemilikan dan ukuran perusahaan terhadap nilai perusahaan (studi kasus pada perusahaan sektor

energi yang terdaftar di Bursa Efek Indonesia tahun 2018–2021). *Owner: Riset dan Jurnal Akuntansi*, 8(1). <https://doi.org/10.33395/owner.v7i4.1916>

Natto, D., & Mokoaleli-Mokoteli, T. (2025). Short- and long-term impact of *governance* on firm performance in emerging and developed economies: A comparative analysis. *International Journal of Disclosure and Governance*, 22, 831–848. <https://doi.org/10.1057/s41310-024-00271-2>

Elafi, R., Jouali, Y., & Mohammed, S. (2025). *Corporate governance* and financial performance: What is the relationship? The case of Moroccan companies listed on the stock exchange. *Asian Journal of Economic Modelling*, 13(2), 209–225. <https://doi.org/10.55493/5009.v13i2.5436>

Wen, K., Alessa, N., Marah, K., Kyeremeh, K., Ansah, E. S., & Tawiah, V. (2023). The impact of *corporate governance* and international orientation on firm performance in SMEs: Evidence from a developing country. *Sustainability*, 15(6), 5576. <https://doi.org/10.3390/su15065576>

Mansour, M., Al Amosh, H., Alodat, A. Y., Khatib, S. F. A., & Saleh, M. W. A. (2022). The relationship between *corporate governance* quality and firm performance: The moderating role of capital structure. *Sustainability*, 14(17), 10525. <https://doi.org/10.3390/su141710525>

