

## **The Effect of Good Corporate Governance on Firm Value, with Profitability as A Mediator, in Companies in The Non-Cyclical Consumer Sector Listed on The Indonesia Stock Exchange for The Period 2022–2024**

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### **Keywords:**

Good Corporate Governance;  
Board of Directors Size;  
Independent Commissioners;  
Financial Performance; Firm  
Value.

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### **Abstract**

This study evaluated the effect of Good Corporate Governance (GCG) on financial performance and firm value among consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2022–2024 period, while also examining the mediating role of financial performance. Employing a quantitative research design with a purposive sampling method, the study used a sample of 44 companies, resulting in 100 observations. The empirical data were analyzed using multiple linear regression, path analysis, and the Sobel test with SPSS version 27. The findings showed that Good Corporate Governance (GCG) components had varying effects on profitability and firm value. Independent commissioners positively influenced profitability, whereas audit committee size negatively affected profitability, and board size had no statistically significant effect. Board size and audit committee size negatively affected firm value, while independent commissioners did not have a statistically significant effect on firm value. Profitability positively influenced firm value and successfully mediated the effects of independent commissioners and audit committee size; however, it did not mediate the relationship between board size and firm value. Board size had the highest mean value, indicating that it was the most dominant governance factor associated with profitability and firm value.

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## **INTRODUCTION**

Every business entity strives to maximize long-term organizational value, which is reflected in equity valuation in the stock market (Susanto & Indrabudiman, 2023). Firm value represents investors' assessment of a company's operational performance and is generally reflected in its share price. Differences in firm valuation arise from managerial effectiveness in managing resources and communicating positive signals to investors. Amid an increasingly complex business environment, Good Corporate Governance (GCG) has emerged as an important determinant in maintaining and enhancing firm value over time.

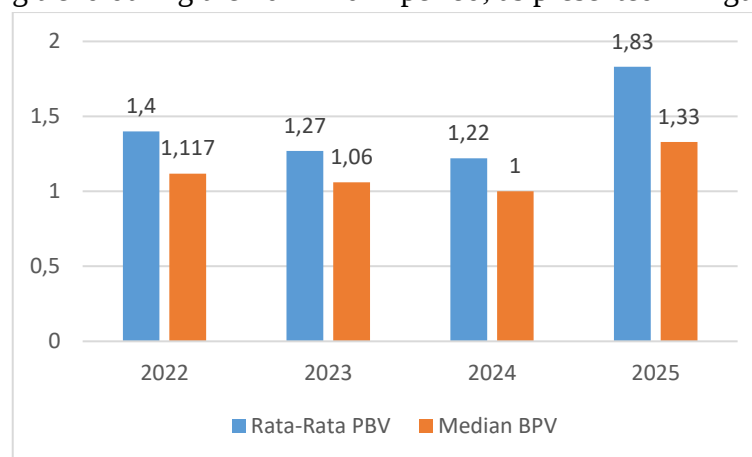
Conceptually, GCG is based on Agency Theory introduced by Jensen and Meckling (1976). This theory posits that the separation between operational managers (agents) and business owners (principals) may create agency conflicts and agency costs, thereby requiring effective monitoring mechanisms to ensure that managerial actions align with shareholder interests. GCG functions as a framework that directs and supervises interactions among the board of directors, management, and stakeholders to ensure that

companies operate within legal and ethical boundaries (Sari & Daito, 2024). The implementation of GCG principles is expected to improve operational efficiency, transparency, and accountability within companies, thereby protecting investor interests (Fizi & Helmina, 2023). In this study, the governance framework was measured using three main components: board of directors size, independent board of commissioners, and audit committee size.

The first component is board of directors size, which refers to the number of directors responsible for operational management and strategic decision-making (Clarke, 2007). A larger board may provide greater diversity of expertise and perspectives in decision-making processes. However, excessively large boards may also create coordination challenges that reduce governance effectiveness. The second component is the independent board of commissioners, which consists of members who have no affiliation with controlling shareholders or management and are responsible for providing objective supervision of company operations (Crowther & Seifi, 2011). The third component is audit committee size, which represents the number of audit committee members responsible for supporting the board of commissioners in overseeing financial reporting, internal controls, and regulatory compliance to strengthen the company's overall supervisory system (Crowther & Seifi, 2011).

Firm value is an important performance indicator, particularly for companies operating in the consumer non-cyclicals sector. This sector is characterized by relatively stable demand because it provides essential goods and services, making it more resilient to broader economic fluctuations. Nevertheless, companies in this sector must continue to maintain and enhance firm value to attract investors. Investors generally perceive companies in this sector as defensive stocks; however, expectations for sustainable firm value growth remain high through the implementation of transparent, accountable, and sustainable governance practices.

This condition demonstrates that sector stability does not automatically guarantee consistent firm value from an investor perspective. The Price-to-Book Value (PBV) ratio of consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) showed a declining trend during the 2022–2024 period, as presented in Figure 1.



**Figure 1.** Average Company Value (PBV) Trend  
Source: IDX Non-Cyclical Consumer Sector (2022–2024)

The Price-to-Book Value (PBV) ratio of consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) showed a declining trend during the 2022–2024 period, as presented in Figure 1. Referring to Figure 1, the mean firm value measured using PBV among consumer non-cyclicals companies listed on the IDX fluctuated during the 2022–2025 period. The average PBV decreased from 1.40 times in 2022 to 1.27 times in 2023 and further declined to 1.22 times in 2024. However, in 2025, the average PBV increased significantly to 1.83 times. A similar pattern was observed in the median PBV value, which declined from 1.17 times in 2022 to 1.06 times in 2023 and 1.00 times in 2024 before increasing to 1.335 times in 2025. This decline suggests that despite relatively stable product demand within the sector, investor confidence in firm valuation decreased during the period. This trend highlights that internal factors may influence investor perceptions of firm value, including the effectiveness of GCG implementation through the supervisory and decision-making functions of corporate governance bodies. Based on Ross's (1977) Signaling Theory, effective GCG practices provide positive signals to market participants regarding management quality and performance, thereby contributing to the protection and potential enhancement of firm value.

Based on this phenomenon, GCG mechanisms are considered important factors that may influence firm value, either directly or through improvements in profitability. According to Agency Theory, effective governance mechanisms reduce goal conflicts between managers and shareholders, thereby improving organizational efficiency. Furthermore, Signaling Theory suggests that increased profitability provides positive information to investors regarding future prospects, which may enhance firm valuation. Nevertheless, empirical studies examining the relationships among governance mechanisms, profitability, and firm value have produced inconsistent findings.

Good Corporate Governance (GCG) provides a structured framework for directing and controlling business operations by promoting transparency, accountability, professionalism, responsibility, fairness, and independence to create sustainable value for stakeholders (Salsabila, 2026). In this research framework, GCG practices are measured using three main proxy variables: board of directors size, the proportion of independent commissioners, and audit committee size.

The board of directors is responsible for establishing corporate strategies, supervising operational activities, and making strategic decisions that support organizational objectives. Meanwhile, independent commissioners provide objective oversight of executive management while protecting shareholder interests. In addition, the audit committee supports supervisory functions by monitoring financial reporting, evaluating internal controls, ensuring regulatory compliance, and maintaining audit quality.

Research by Suroto and Setiadi (2019), Ningsih et al. (2023), and Firdaus et al. (2025) demonstrated that GCG and firm size positively influenced profitability and overall financial performance. Novitasari and Kusumowati (2021) further confirmed that GCG positively affected firm value. In contrast, Taufiq Ismail (2022) found that independent commissioners negatively affected profitability but did not significantly influence firm value. Furthermore, Hasan (2020) and Taufiq Ismail (2022) argued that profitability did not mediate the relationship between GCG and firm value, which contradicted findings reported by Wicaksono et al. (2024) and Jamaluddin et al. (2024). These inconsistent

findings indicate a research gap regarding the relationship between governance mechanisms, firm characteristics, and the mediating role of profitability in determining firm value, particularly in the consumer non-cyclicals sector. Based on this research gap, this study aimed to analyze the effects of board of directors size, independent commissioners, and audit committee size on profitability and firm value; examine the effect of profitability on firm value; and analyze the mediating role of profitability in the relationship between GCG mechanisms and firm value. This study is expected to provide empirical evidence that contributes to understanding the effectiveness of governance mechanisms among consumer non-cyclicals companies, particularly during the 2022–2024 period when transparency and governance quality have become important considerations for investors.

## METHOD

This empirical study used secondary archival data from consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The research population consisted of 131 companies, resulting in 393 observations. The sample was selected using a purposive sampling method, resulting in 44 companies with 104 initial observations after excluding delisted companies, companies that conducted initial public offerings (IPOs) after 2021, and companies with incomplete financial statements or Good Corporate Governance (GCG) data. Furthermore, 28 observations were excluded due to unbalanced panel data and seven observations were removed due to outlier detection, resulting in a final sample of 42 companies with 100 observations. The data were analyzed using IBM SPSS Statistics 27 through descriptive statistics, classical assumption testing, multiple linear regression analysis, and path analysis. Hypothesis testing was conducted at significance levels of 1%, 5%, and 10%.

**Table 1.** Table of Sample Determination Criteria

| Sample Determination Criteria                                                                                        | Remarks    |
|----------------------------------------------------------------------------------------------------------------------|------------|
| Non-Cyclical Consumer sector companies listed on the IDX as of 2022-2024 (Population)                                | 393        |
| Companies that <i>are delisted</i> or have just conducted an IPO after 2021                                          | (33)       |
| Companies that do not have complete financial statements or GCG data required consecutively for the 2022-2024 period | (228)      |
| Reduction in observations due to data not being available in a given year ( <i>Unbalanced Panel</i> )                | (28)       |
| <b>Number of Initial Observations</b>                                                                                | <b>104</b> |
| Observation data containing <i>Outliers</i> (removed)                                                                | (7)        |
| <b>Number of Final Observations of the Study</b>                                                                     | <b>100</b> |

The variables analyzed in this study were categorized into three groups: independent variables, an intervening variable, and the dependent variable. The definitions, measurements, and reference sources for each variable are presented as follows:

### 1. Board of Directors Size

The board of directors plays an important role in strategic decision-making and corporate management (Jati, 2024). The size of the board of directors was measured based on the number of directors serving in the company, following the measurement approach proposed by Rumapea (2017):

$$Board\ of\ Directors = \sum Members\ of\ the\ Board\ of\ Directors$$

## 2. Independent Board of Commissioners

The board of commissioners is responsible for supervising executive management, monitoring strategic implementation, and providing oversight to ensure effective corporate governance (Sondokan et al., 2019). The proportion of independent commissioners was measured by comparing the number of independent commissioners with the total number of commissioners, following Rumapea (2017):

$$DKI = \frac{\sum Independent\ Commissioner}{\sum Number\ of\ Commissioners}$$

### a. Audit Committee Size

Pursuant to Financial Services Authority Regulation 55/POJK.04/2015, Audit Committees operate as dedicated units formed by and answerable to supervisory boards (Pramudityo & Sofie, 2023). Its primary function centers on providing independent oversight of management's operational and financial activities, making it a crucial driving force in ensuring the accuracy of publicly available data. (Jati, 2024), The audit committee functions as a vital body helping the board of commissioners in executing efficient supervisory oversight. As noted by Rumapea (2017), measuring audit committee size utilizes the following formula:

$$Audit\ Committee = \sum Members\ of\ the\ Audit\ Committee$$

### b. Profitability

Profitability signifies corporate capacity for driving operational returns across the current financial period leveraging available assets or invested business capital (Suhartono, 2022). This research utilizes Return On Assets (ROA) to evaluate net earnings stemming from asset utilization, implying that elevated ratios denote superior asset efficiency in acquiring net income (Suharto, 2022). As stated by Thauziad & Kholmi (2021), Return On Assets measures managerial efficacy during investment administration relative to the corporation's proficiency in producing profits given its overall asset volume. The formula used is:

$$ROA = \frac{Net\ Income}{Total\ Aset} \times 100\%$$

### c. Company Values

Company value is defined as an overview of market value (Wardhani, 2013). Brigham & Houston (2014:152) define price to book value as a financial metric evaluating market price against book value per share. When market price surpasses book value, the PBV rises, enhancing overall corporate valuation across financial markets. As noted by Sugianto (2011), PBV calculates market share price over book value, measuring how successfully a business generates total firm value compared against its invested capital base (Suharto, 2022). The formula used is:

$$PBV = \frac{Share\ Price}{Book\ Value\ per\ Share}$$

## RESULTS AND DISCUSSION

**Table 2.** Results of Statistical Descriptive Test of Equations I

| Descriptive Statistics             |     |         |         |        |                |
|------------------------------------|-----|---------|---------|--------|----------------|
|                                    | N   | Minimum | Maximum | Mean   | Std. Deviation |
| Size of the Board of Directors     | 104 | 2,00    | 9,00    | 4,2019 | 1,87668        |
| Independent Board of Commissioners | 104 | 1,00    | 3,00    | 1,2981 | ,57251         |
| Audit Committee Size               | 104 | 2,00    | 3,00    | 2,9808 | ,13800         |
| Profitability                      | 104 | ,00     | ,94     | ,0758  | ,10278         |
| Company Values                     | 104 | ,24     | 12,41   | 1,5518 | 1,44475        |
| Valid N (listwise)                 | 104 |         |         |        |                |

Referring on the outcome of a descriptive statistical testing involving 104 observational datasets, descriptive analytics serve to illustrate the profile of individual research variables, encompassing minimum, maximum, mean and standard deviation values.

1. The Board of Directors Size variable ranges from a minimum of 2 to a maximum of 9, exhibiting an average value of 4.2019 alongside a standard deviation of 1.87668. This demonstrate that the typical sampled firm maintains approximately 4 board members. The standard deviation of the relatively small deviation from the mean value shows that the number of board members between companies does not have too large a difference.
2. The Independent Board of Commissioners variable exhibits a minimum value of 1 and a maximum of 3, averaging 1.2981 alongside a 0.57251 standard deviation. These findings indicate that most analyzed enterprises retain 1 or 2 independent board members. Since the standard deviation is lower than the mean, independent commissioner representation among sample businesses shows minimal variance.
3. The Audit Committee Size variable has a minimum value of 2 and a maximum of 3, boasting an average of 2.9808 and a standard deviation of 0.13800. A mean value approaching the maximum figure reveals that nearly all companies have complied with the corporate governance requirements by having three members of the audit committee, so the variation in data on this variable is very small.
4. The Profitability variable measured using the formula net profit divided by total assets has a minimum value of 0.00, a maximum of 0.94, a mean value of 0.0758, and a standard deviation of 0.10278. The mean value demonstrate that the sample company was able to generate a net profit of 7.58% of the total assets owned. Meanwhile, an apex figure of 0.94 reflects that certain enterprises can yield profits reaching 94 percent of their aggregate assets, whereas a nadir value of 0.00 signifies firms generating zero profit or experiencing extremely minimal profitability. Furthermore, a standard deviation exceeding the average points to substantial variance in profitability levels across the organizations.
5. The Company Value variable measured utilizing stock price relative to book value per share (Price to Book Value), ranges between a lowest value of 0.24 and peak 12.41, averaging 1.5518 alongside a standard deviation reaching 1.44475. The mean value reveals that market share prices generally exceed book value per share by approximately 1.55 times, demonstrating positive market assessment across sampled firms. A peak value of 12.41 shows that specific companies achieve substantial market appreciation, whereas a bottom value of 0.24 demonstrate firms trading below book value (undervalued). Standard

deviation remaining lower than the mean confirms favorable data distribution despite varying market valuations among enterprises.

**Table 3.** Results of the Descriptive Test of Statistical Equations II

|                                    |        | <b>Descriptive Statistics</b> |                |                |             |                       |
|------------------------------------|--------|-------------------------------|----------------|----------------|-------------|-----------------------|
|                                    |        | <b>N</b>                      | <b>Minimum</b> | <b>Maximum</b> | <b>Mean</b> | <b>Std. Deviation</b> |
| Size of the Board of Directors     | 100    | 100                           | 2,00           | 9,00           | 4,2200      | 1,89406               |
| Independent Board of Commissioners | of 100 | 100                           | 1,00           | 3,00           | 1,3100      | ,58075                |
| Audit Committee Size               | 100    | 100                           | 2,00           | 3,00           | 2,9800      | ,14071                |
| Profitability                      | 100    | 100                           | ,00            | ,94            | ,0841       | ,13611                |
| Company Values                     | 100    | 100                           | ,24            | 12,41          | 1,5663      | 1,44689               |
| Valid N (listwise)                 | 100    | 100                           |                |                |             |                       |

Referring the outcomes of a descriptive statistical analysis across 100 observed data points. Descriptive statistics serve to offer a summary of the attributes of every study variable, incorporating the lowest, highest, average, and standard deviation values.

1. The Size of the Board of Directors variable has a minimum value of 2 and a maximum of 9, displaying an average of 4.2200 and a standard deviation of 1.89406. This reflects that the average sampled enterprise seats about 4 directors. A standard deviation below the mean implies that total directorship size exhibits low variance. The board of directors between companies does not have too big a difference so the data is relatively homogeneous.
2. The Independent Board of Commissioners variable exhibits a minimum value of 1 and a maximum of 3, alongside a mean value of 1.3100 and a standard deviation of 0.58075. These outcomes indicate that the majority of firms possess 1 to 2 independent commissioners. A standard deviation figure lower than the mean implies that the quantity of independent commissioners across the sampled companies is fairly uniform.
3. The audit committee size variable records a minimum of 2 and maximum of 3, averaging 2.9800 with a standard deviation of 0.14071. The mean value that is very close to the maximum value demonstrate that almost all companies have complied with the corporate governance requirements by having three members of the audit committee, so the variation in data on this variable is very small.
4. The Profitability metric, calculated by dividing net profit by total assets, shows a minimum score of 0.00, maximum 0.94, average 0.0841, and standard deviation of 0.13611. The mean figure indicates that the sampled firm managed to yield an average net profit equivalent to 8.41% of its total asset base. Meanwhile, a maximum value of 0.94 demonstrates that certain companies can obtain earnings reaching 94% of their total assets, whereas a minimum value of 0.00 reveals that some entities experience zero profit or a remarkably low profitability rate. The standard value of the deviation greater than the mean value indicates that the level of profitability between companies varies quite highly.
5. The Company Value metric, determined using the Price to Book Value (PBV) formula, indicator documents a floor score of 0.24, a ceiling figure of 12.41, a mean value of 1.5663, and a standard deviation totaling 1.44689. This average value reflects that generally, the market price per share of the firm is approximately 1.57 times greater than its book value per share, so the market still gives a positive assessment of the sample company. A maximum value of 12.41 indicates a company that has obtained a very high market

appreciation, while a minimum value of 0.24 demonstrate that there is a company that is valued by the market below its book value (*undervalued*). The standard deviation remaining below the mean reveals that PBV metric spread stays satisfactorily clustered regardless of company-level market valuation differences.

### Classical Assumption Test of Equations I

**Table 4.** Normality Test

| One-Sample Kolmogorov-Smirnov Test       |                                     | Unstandardized Residual |
|------------------------------------------|-------------------------------------|-------------------------|
| N                                        |                                     | 100                     |
| Normal Parameters <sup>a,b</sup>         | Mean                                | ,0000000                |
|                                          | Std. Deviation                      | ,13841994               |
| Most Extreme Differences                 | Absolute                            | ,082                    |
|                                          | Positive                            | ,082                    |
|                                          | Negative                            | -,060                   |
| Test Statistic                           |                                     | ,082                    |
| Asymp. Sig. (2-tailed) <sup>c</sup>      |                                     | ,097                    |
| Monte Carlo Sig. (2-tailed) <sup>d</sup> | Say.                                | ,100                    |
|                                          | 99% Confidence Interval Lower Bound | ,092                    |
|                                          | Upper Bound                         | ,108                    |

Before the normality test was carried out, the data containing outliers was identified. Referring on the outcome of the outlier detection, it was found that 4 observation data had extreme values so that they had the potential to cause abnormal residual distribution. Therefore, the four data were eliminated from the research sample. Thus, the amount of data from 104 observations to 100 observations was used in the analysis. The outcomes of the normality assessment executed via the One-Sample Kolmogorov-Smirnov procedure yielded an Asymp. Sig. (2-tailed) score of 0.097. Given that this metric surpasses 0.05, we infer that the regression residuals follow an overall normal distribution.

**Table 5.** Multicollinearity Test

| Coefficients <sup>a</sup> |                                    | Collinearity Statistics |       |
|---------------------------|------------------------------------|-------------------------|-------|
| Model                     |                                    | Tolerance               | LIVE  |
| 1                         | (Constant)                         |                         |       |
|                           | Size of the Board of Directors     | ,924                    | 1,082 |
|                           | Independent Board of Commissioners | ,925                    | 1,081 |
|                           | Audit Committee Size               | ,994                    | 1,006 |

Referring the outcomes of the multicollinearity analysis, the Board of Directors Size variable presents a Tolerance value of 0.924 and a VIF of 1.082, Independent Board of Commissioners exhibits a Tolerance of 0.925 and VIF of 1.081, whereas Audit Committee Size achieves 0.994 Tolerance and 1.006 VIF. As each predictor variable retains Tolerance above 0.10 and VIF below 10, we conclude the estimated regression equation avoids any multicollinearity distortions.

## Heterokedasticity Test

**Table 6.** Heterokedasticity Test

| Coefficients <sup>a</sup>          |                             |            |                           |        |      |
|------------------------------------|-----------------------------|------------|---------------------------|--------|------|
| Model                              | Unstandardized Coefficients |            | Standardized Coefficients | T      | Say. |
|                                    | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)                       | 1,018                       | ,350       |                           | 2,912  | ,004 |
| Size of the Board of Directors     | -,019                       | ,021       | -,090                     | -,881  | ,381 |
| Independent Board of Commissioners | ,026                        | ,041       | ,064                      | ,631   | ,530 |
| Audit Committee Size               | -,524                       | ,198       | -,261                     | -2,651 | ,079 |

Referring the outcomes of the heteroscedasticity evaluation using the Glejser test, Board of Directors Size outputs a significance score of 0.381, Independent Board of Commissioners indicates 0.530, while Audit Committee Size demonstrates 0.079. As all explanatory variables surpass a 0.05 significance level, it implies no heteroscedasticity problems affect Board of Directors Size, Independent Commissioners, or Audit Committee Size.

## Autocorrelation Test

**Table 7.** Autocorrelation Test

| Model Summary <sup>b</sup> |       |          |                   |                            |               |
|----------------------------|-------|----------|-------------------|----------------------------|---------------|
| Model                      | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | ,468a | ,219     | ,195              | ,14057                     | 1,465         |

Referring the outcomes the autocorrelation analysis, a Durbin-Watson statistic of 1.465 was recorded. Given this outcome spans from -2 to +2 (Gujarati, 2009), one can infer that this regression framework exhibits no autocorrelation issues.

## Equation Hypothesis Test I

**Table 8.** Coefficient of Determination Test ( $R^2$ )

| Model Summary <sup>b</sup> |       |          |                   |                            |               |
|----------------------------|-------|----------|-------------------|----------------------------|---------------|
| Model                      | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | ,468a | ,219     | ,195              | ,14057                     | 1,465         |

Referring the outcomes of the analysis, an Adjusted R Square value of 0.195 or 19.5% was recorded. This indicates that the variables of Board of Directors Size, Independent Board of Commissioners, and Audit Committee Size are capable of accounting for 19.5% of the variation in Profitability, whereas the remaining 80.5% is influenced by other variables beyond this investigation model.

## Simultaneous Test (F)

**Table 9.** Simultaneous Test (F)

| ANOVA |            |                |    |             |       |       |
|-------|------------|----------------|----|-------------|-------|-------|
| Model |            | Sum of Squares | df | Mean Square | F     | Say.  |
| 1     | Regression | ,532           | 3  | ,177        | 8,974 | ,000b |
|       | Residual   | 1,897          | 96 | ,020        |       |       |
|       | Total      | 2,429          | 99 |             |       |       |

Referring the outcomes of the ANOVA test, an F-statistic of 8.974 was recorded alongside a significance value of 0.000. Given that the significance value is below 0.05, the variables of Board of Directors Size, Independent Board of Commissioners, and Audit Committee Size exert a significant effect on Profitability. Consequently, the simultaneous

hypothesis is accepted.

### Partial Test (t)

**Table 10.** Partial Test (t)

| Coefficients <sup>a</sup>          |                             |            |                           |        |      |
|------------------------------------|-----------------------------|------------|---------------------------|--------|------|
| Model                              | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig. |
|                                    | B                           | Std. Error | Beta                      |        |      |
| 1 (Constant)                       | 1,953                       | ,560       |                           | 3,490  | ,001 |
| Size of the Board of Directors     | ,052                        | ,034       | ,145                      | 1,546  | ,125 |
| Independent Board of Commissioners | ,165                        | ,066       | ,235                      | 2,511  | ,014 |
| Audit Committee Size               | -1,158                      | ,317       | -,331                     | -3,655 | ,000 |

Referring on the outcome of the output Coefficients in equation I, the regression equation can be compiled as bellow:

$$\text{Profitability} = 1,953 + 0.052 \text{ UDD} + 0.165 \text{ DKI} - 1,158 \text{ UKA} + e$$

The explanation of the outcome of the partial test is as bellow.

1. The size of the Board of Directors obtained a t value of  $1.546 < t \text{ table } 1.98397$  with a significance value of  $0.125 > 0.05$ , so that it did not have a significant effect on profitability. Consequently, the first hypothesis is rejected.
2. The Board of Independent Commissioners obtained a t value of  $2.511 > t \text{ table } 1.98397$  with a significance value of  $0.014 < 0.05$ , thus having a positive and significant effect on Profitability. Consequently, the second hypothesis is accepted.
3. The Audit Committee Size obtained a t value of  $-3.655 > 1.98397$  with a significance value of  $0.000 < 0.05$ , thus having a negative and significant effect on Profitability. Consequently, the third hypothesis is accepted.

### Classical Assumption Test of Equations II

**Table 11.** Normality Test

| One-Sample Kolmogorov-Smirnov Test            |                         |             |                         |
|-----------------------------------------------|-------------------------|-------------|-------------------------|
|                                               |                         |             | Unstandardized Residual |
| N                                             |                         |             | 100                     |
| Normal Parameters <sup>a,b</sup>              | Mean                    |             |                         |
|                                               |                         |             |                         |
| Most Extreme Differences                      | Std. Deviation          |             |                         |
|                                               |                         |             |                         |
|                                               | Absolute                |             |                         |
|                                               |                         |             |                         |
|                                               | Positive                |             |                         |
|                                               |                         |             |                         |
|                                               | Negative                |             |                         |
| Test Statistic                                |                         |             | ,076                    |
| Asymp. Sig. (2-tailed) <sup>c</sup>           |                         |             | ,162                    |
| Monte Carlo Sig. (2-tailed) <sup>d</sup> Say. |                         |             | ,163                    |
|                                               | 99% Confidence Interval | Lower Bound | ,153                    |
|                                               |                         | Upper Bound | ,172                    |

After the removal of the outlier data, the normality test was re-performed utilizing the Kolmogorov-Smirnov One-Sample method on the residual regression model. The test outcomes demonstrate that the Asymp. Sig. (2-tailed) score reaches 0.162, remaining higher than the 0.05 significance level. Hence, the regression residuals are normally distributed, indicating that normality condition is met and the regression model is eligible to be utilized for testing hypotheses.

## Multicollinearity Test

**Table 12.** Multicollinearity Test

| Coefficients <sup>a</sup> |                                    | Collinearity Statistics |       |
|---------------------------|------------------------------------|-------------------------|-------|
| Model                     |                                    | Tolerance               | LIVE  |
| 1                         | (Constant)                         |                         |       |
|                           | Size of the Board of Directors     | ,902                    | 1,109 |
|                           | Independent Board of Commissioners | ,868                    | 1,152 |
|                           | Audit Committee Size               | ,873                    | 1,146 |
|                           | Profitability                      | ,781                    | 1,280 |

Referring on the outcome of the multicollinearity test, the Board of Directors Size metric shows a 0.902 Tolerance and 1.109 VIF, Independent Board of Commissioners indicates a 0.868 Tolerance with 1.152 VIF, Audit Committee Size yields a 0.873 Tolerance and 1.146 VIF, while Profitability records a 0.781 Tolerance and 1.280 VIF. Because every independent factor demonstrates Tolerance of > 0.10 alongside VIF scores of < 10, we conclude that the empirical regression model remains entirely free from multicollinearity complications.

## Heterokedasticity Test

**Table 13.** Heterokedasticity Test

| Coefficients <sup>a</sup> |                                    | Standardized Coefficients   |                    | t     | Say.        |
|---------------------------|------------------------------------|-----------------------------|--------------------|-------|-------------|
| Model                     |                                    | Unstandardized Coefficients | Beta               |       |             |
| 1                         | (Constant)                         | B<br>3,819                  | Std. Error<br>,764 |       |             |
|                           | Size of the Board of Directors     | -,064                       | ,044               | -,131 | 4,998 ,000  |
|                           | Independent Board of Commissioners | -,007                       | ,087               | -,007 | -1,450 ,150 |
|                           | Audit Committee Size               | -2,026                      | ,435               | -,427 | -,082 ,935  |
|                           | Profitability                      | ,324                        | ,131               | ,239  | -4,661 ,053 |
|                           |                                    |                             |                    |       | 2,468 ,075  |

Referring the outcomes of the heteroscedasticity evaluation using the Glejser test, the Board of Directors Size variable presents a significance value of 0.150, the Independent Board of Commissioners displays 0.935, the Audit Committee Size exhibits 0.053, and Profitability records 0.075. All independent variables maintained a significance value greater than 0.05, so it can be inferred that the regression model did not suffer from heteroscedasticity symptoms.

## Autocorrelation Test

**Table 14.** Autocorrelation Test

| Model Summary <sup>b</sup> |       |          |                   |                            |               |
|----------------------------|-------|----------|-------------------|----------------------------|---------------|
| Model                      | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | ,662a | ,438     | ,415              | ,34801                     | 1,319         |

Referring the outcomes of the autocorrelation analysis, a Durbin-Watson statistic of 1.319 was recorded. Given this outcome spans from -2 to +2 (Gujarati, 2009), one can infer that this regression framework exhibits no autocorrelation issues.

## Equation Hypothesis Test II

**Table 15.** Coefficient of Determination Test ( $R^2$ )

| Model Summary <sup>b</sup> |       |          |                   |                            |               |
|----------------------------|-------|----------|-------------------|----------------------------|---------------|
| Model                      | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | ,662a | ,438     | ,415              | ,34801                     | 1,319         |

Referring on the outcome of the analysis, the Adjusted R Square value was obtained of 0.415 or 41.5%. This demonstrate that the variables of Board of Directors Size, Independent Board of Commissioners, Audit Committee Size, and Profitability are able to explain 58.5% of the variation in Firm Value, whereas the remaining 41.5% is influenced by other factors outside this research model.

## Simultaneous Test (F)

**Table 16.** Simultaneous Test (F)

| ANOVA |            |                |    |             |        |       |
|-------|------------|----------------|----|-------------|--------|-------|
| Model |            | Sum of Squares | Df | Mean Square | F      | Say.  |
| 1     | Regression | 8,980          | 4  | 2,245       | 18,536 | ,000b |
|       | Residual   | 11,505         | 95 | ,121        |        |       |
|       | Total      | 20,485         | 99 |             |        |       |

Referring on the outcome of the ANOVA test, an F statistic of 18.536 was generated with a significance level of 0.000. Given this significance figure falls below 0.05, it is deduced that Board of Directors Size, Independent Board of Commissioners, Audit Committee Size, and Profitability collectively exert a significant impact on Firm Value.

## Partial Test (t)

**Table 17.** Partial Test (t)

| Coefficients <sup>a</sup>          |                             |            |                           |        |      |
|------------------------------------|-----------------------------|------------|---------------------------|--------|------|
| Model                              | Unstandardized Coefficients |            | Standardized Coefficients |        |      |
|                                    | B                           | Std. Error | Beta                      | t      | Say. |
| 1 (Constant)                       | 12,831                      | 1,725      |                           | 7,437  | ,000 |
| Size of the Board of Directors     | -,275                       | ,076       | -,266                     | -3,631 | ,000 |
| Independent Board of Commissioners | ,197                        | ,144       | ,099                      | 1,363  | ,176 |
| Audit Committee Size               | -6,806                      | 1,004      | -,483                     | -6,778 | ,000 |
| Profitability                      | 1,771                       | ,284       | ,457                      | 6,232  | ,000 |

Referring on the outcome of the output coefficients in equation II, the regression equation is obtained as bellow:

$$\text{Company Value} = 12,831 - 0.275 \text{ UDD} + 0.197 \text{ DKI} - 6,806 \text{ UKA} + 1,771 \text{ ROA} + e$$

The analysis of the equation is as bellow.

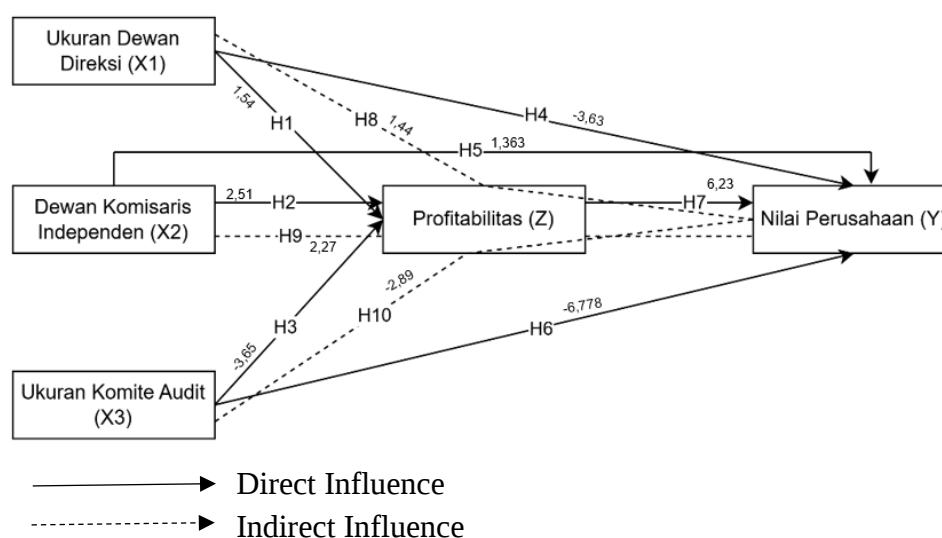
1. The size of the Board of Directors obtained a t value of -3.631 > t table 1.98397 with a significance value of 0.000 < 0.05, thus negatively and significantly affecting the Company's Value. Thus, the fourth hypothesis is accepted.
2. The Board of Independent Commissioners secured a t-statistic of 1.363 < t-table 1.98397 and a significance value of 0.176 > 0.05, revealing an insignificant influence upon Company Value, so the fifth hypothesis stands rejected.
3. The Audit Committee magnitude generated a t-value of -6.778 > t-table 1.98397 with a significance figure of 0.000 < 0.05, producing a negative and significant impact on Firm

Value, implying the sixth hypothesis gets accepted.

4. Profitability attained a t-statistic of  $6.232 > t\text{-table } 1.98397$  and a significance level of  $0.000 < 0.05$ , delivering a positive and significant consequence for Enterprise Value, meaning that the seventh hypothesis is accepted.

### Path Analysis Test

Pathway analysis is utilized to examine both direct and indirect relationships mediated through intervening variables on independent and dependent variables, so that the magnitude of the influence of each pathway in a research model can be known. Within this research, path analysis examined how the Size of the Board of Directors, the Board of Independent Commissioners and the Size of the Audit Committee on the Company's Value, either directly or through Profitability as a mediating variable.



**Figure 3.** Analysis of the Path of the Size of the Board of Directors, the Board of Independent Commissioners and the Size of the Audit Committee on the Company's Value with Profitability.

### The Influence of the Size of the Board of Directors on Company Value Through Profitability

The regression coefficient and standard error are calculated utilizing the Sobel formula as bellow.

$$Sab = \sqrt{b^2 sa^2 + a^2 sb^2 + sa^2 sb^2}$$

$$Sab = \sqrt{1,771^2 \times 0,034^2 + 0,052^2 \times 0,284^2 + 0,034^2 \times 0,284^2} = 0,065$$

$$t = \frac{ab}{sab} = \frac{0,052 \times 1,771}{0,065} = 1,44$$

Because t calculates  $(1.44) < t\text{ table } (1.98397)$  at a significance level of 5%, Profitability fails to mediate the impact of the Board of Directors' Size on the Company's Value. Thus the eighth hypothesis is rejected.

### The Influence of an Independent Board of Commissioners on Company Value Through Profitability

The regression coefficient and standard error are calculated utilizing the Sobel formula as bellow.

$$Sab = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2}$$
$$Sab = \sqrt{1,771^2 \times 0,066^2 + 0,165^2 \times 0,284^2 + 0,066^2 \times 0,284^2} = 0,129$$
$$t = \frac{ab}{sab} = \frac{0,165 \times 1,771}{0,129} = 2,27$$

Because t calculates (2.27) > t table (1.98397), Profitability is able to mediate positively and significantly the influence of the Board of Independent Commissioners on the Company's Value. Thus the ninth hypothesis is accepted.

### The Effect of Audit Committee Size on Company Value Through Profitability

The regression coefficient and standard error are calculated utilizing the Sobel formula as bellow.

$$Sab = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2}$$
$$Sab = \sqrt{1,771^2 \times 0,317^2 + (-1,158)^2 \times 0,284^2 + 0,317^2 \times 0,284^2} = 0,710$$
$$t = \frac{ab}{sab} = \frac{(-1,158) \times 1,771}{0,710} = -2,89$$

Because t calculation = -2.89 > t table (1.98397), Profitability is able to mediate the negative and significant influence of the Audit Committee Size on the Company's Value. Consequently, the tenth hypothesis is accepted.

In this section, the outcome of hypothesis testing are discussed regarding the influence of the size of the board of directors, independent commissioners, and audit committee dimensions on firm value, incorporating profitability as a mediating factor across Consumer Non-Cyclicals enterprises listed on the Indonesia Stock Exchange throughout 2022–2024. The outcome of the research can be explained as bellow:

#### 1. The Effect of Board of Directors Size on Profitability

The outcomes of this research indicate that board of directors size does not exert a significant impact on firm profitability. This means that increasing directorship size will not automatically raise a company's capacity on generate higher income. Profitability is viewed as being more directly governed by managerial performance, executive qualifications and experience, plus exact strategic choices instead of mere directorship headcount. For Consumer Non-Cyclicals sector enterprises listed in the Indonesia Stock Exchange throughout 2022–2024, this finding highlights that maintaining profitability depends far more on conducting effective business methods and maximizing internal resources rather than recruiting more directors. This study's outcome contrast with Rudiwantoro (2021), who claimed that board size has a positive impact on profitability. Rudiwantoro (2021) contended that larger board teams provide wider knowledge, experience, and specialized skills, helping refine decision-making steps and boost firm returns. Moreover, this study is at variance with Nugraheni (2024), who discovered that board size positively affects profitability. Nugraheni (2024) argued that growing the number of directors allows smoother distribution of duties and improves operational supervision, thereby advancing business growth and earnings.

## 2. The Influence of the Independent Board of Commissioners on Profitability

The outcome of this study demonstrate that independent commissioners possess a positive and meaningful influence on firm profitability. This indicates that introducing independent commissioners strengthens supervisory functions over executive actions, thereby helping companies expand their profit generation capacity. Among Consumer Non-Cyclicals firms traded on the Indonesia Stock Exchange during the 2022–2024 period, unbiased oversight provided by independent commissioners remains indispensable to ensure management works effectively, openly, and ethically, which eventually boosts corporate profits. These outcome correspond with Sitanggang (2021), who found that independent commissioners positively shape profitability. Sitanggang (2021) reasoned that independent commissioners minimize agency conflicts separating managers and shareholders by establishing sounder governance protocols and well-managed company operations. Moreover, the evidence from this research is backed by Sulaeman (2020), who also concluded that independent commissioners positively affect profitability. Sulaeman (2020) stated that establishing reliable supervision mechanisms enhances operational management and overall efficiency, which translates into higher profitability.

## 3. The Effect of Audit Committee Size on Profitability

The outcome of the research demonstrate that audit committee size plays a negative and statistically significant role in driving company profitability. This implies that increasing audit committee personnel does not consistently elevate supervisory quality, but instead creates intricate coordination challenges that undermine organizational efficiency. Within Consumer Non-Cyclicals firms listed on the IDX throughout 2022–2024, audit committee success relies primarily on the qualifications, domain knowledge, and execution capability of its members rather than sheer numerical size. This conclusion differs from Wardati et al. (2021), analized established that audit committee size positively affects profitability. Wardati et al. (2021) reasoned that an expanded committee structure offers robust oversight regarding financial reporting processes, which supports firm performance improvements. Furthermore, this study conflicts with Efni and Rokhmawati (2018), who determined that audit committee size positively impacts profitability. Efni and Rokhmawati (2018) asserted that adequate audit committee representation refines internal controls, strengthens operational management, and contributes to increased profitability.

## 4. The Effect of the Size of the Board of Directors on Company Value

The outcome of the research demonstrate that board of directors size plays a negative and statistically significant role in influencing firm value. This suggests that expanding board composition does not necessarily elevate market appreciation, as governance quality and executive choices carry greater weight than sheer board scale. Within Consumer Non-Cyclicals firms listed on the IDX throughout 2022–2024, investors focus heavily on assessing management expertise, financial results, and future prospects rather than directorship quantity when pricing company valuation. This conclusion differs from Gatot Nazir Ahmad et al. (2020), who established that board size positively impacts company value. Their study reasoned that larger board structures deliver stronger supervisory control and aid strategic direction, thereby enhancing market confidence. Furthermore, this study conflicts with Handayani (2017), who determined that board size positively influences

company value. Handayani (2017) asserted that variations in skill, experience, and background among board members enhance strategic decision-making, which in turn leads to increased enterprise value.

5. The Influence of the Board of Independent Commissioners on Company Value

The outcome of the research demonstrate that the board of independent commissioners plays no statistically significant role in shaping firm value. This suggests that adding independent commissioners is not a primary consideration for shareholders during valuation, as investors focus predominantly on corporate financial standing and earnings achievements. Within Consumer Non-Cyclicals firms listed on the IDX throughout 2022–2024, capital allocation decisions are driven more heavily by internal indicators, including profitability levels, capital stability, and future growth potential, rather than commissionership composition. This conclusion differs from Rahmawati (2021), who established that independent commissioners positively influence company value. Rahmawati (2021) reasoned that independent commissioners enhance transparency standards and governance oversight, which boosts investor confidence. Furthermore, this study conflicts with Nugroho and Aini (2023), who determined then independent commissioners positively affect company value. They explained that effective monitoring by independent board members encourages effective governance implementation, which in turn contributes to maximizing total firm value.

6. The Effect of Audit Committee Size on Company Value

The outcome of the research demonstrate that audit committee size plays a negative and statistically significant role in influencing firm value. This suggests that increasing audit committee personnel does not necessarily elevate market appreciation, as supervisory quality, individual competence, and execution capacity carry greater weight than committee size. Within Consumer Non-Cyclicals firms listed on the IDX throughout 2022–2024, investors focus heavily on assessing the rigor and effectiveness of supervisory functions rather than directorship headcount when determining firm valuation. This conclusion differs from Sari and Sayadi (2020), who established that audit committee size positively impacts company value. Their study reasoned that larger committee compositions deliver stronger governance over financial reporting operations, thereby boosting organizational credibility and firm value. Furthermore, this study conflicts with Putra (2019), who determined that audit committee size positively affects company value. Putra (2019) asserted that active monitoring conducted by the audit committee refines corporate openness and responsibility, ultimately enhancing investor confidence.

7. The Effect of Profitability on Company Value

The outcome of the research demonstrate that profitability plays a positive and statistically significant role in shaping firm value. This suggests that strengthening a company's profit-generating capability improves market perception, which in turn leads to increased enterprise valuation. Within Consumer Non-Cyclicals firms listed in the IDX throughout 2022–2024, profitability constitutes a key factor since companies operating in this segment supply essentials with steady consumer interest, making reliable income generation an optimistic indicator for investors evaluating business prospects. This conclusion is congruent with Setiawati et al. (2021), who established that profitability positively impacts

company value. Setiawati et al. (2021) reasoned that companies possessing strong profit margins effectively communicate positive information to investors regarding corporate financial health and growth opportunities. Furthermore, this study receives support from Wiguna and Yusuf (2019), who determined that profitability positively affects company value. They asserted that achieving higher profit levels stimulates investor interest, raising market stock prices and strengthening long-term firm valuation.

8. The Role of Profitability in Mediating the Influence of Board of Directors Size on Company Value

The outcome of the research demonstrate that profitability acts without mediating the connection between board magnitude and corporate value. This demonstrate adding more directors fails to drive earnings expansion, thus producing zero indirect influence toward boosting market appreciation levels. Within Consumer Non-Cyclicals firms listed on the IDX throughout 2022–2024, adding board members has not translated into improved operational execution or higher net income capable of driving company valuation upward. This conclusion differs from Taufiq Ismail (2022), who established that profitability can mediate the connection between good governance practices and company value. Taufiq Ismail (2022) reasoned that effective governance frameworks strengthen corporate profitability, which subsequently makes a positive contribution to expanding overall firm value. Furthermore, this study conflicts with Jamaluddin et al. (2024), who determined that profitability acts as an intervening factor between corporate governance and company value. They explained that profitability growth represents a critical mechanism in elevating firm valuation.

9. The Role of Profitability in Mediating the Influence of the Board of Independent Commissioners on Company Value

The outcome of the research demonstrate that profitability plays a positive and statistically significant mediating role between independent commissioners and firm value. This suggests then incorporating independent commissioners fortifies oversight structures, leading to enhanced corporate profitability, which in turn stimulates greater market appreciation. Within Consumer Non-Cyclicals firms listed on the IDX throughout 2022–2024, effective supervision by independent commissioners supports superior financial metrics, thereby providing positive information to shareholders and strengthening total company valuation. This conclusion is congruent with Setiono and Wijaya (2022), who established that profitability can mediate the relationship on good governance standards and company value. Setiono and Wijaya (2022) reasoned that effective governance implementation refines company performance, ultimately delivering a constructive impact on firm value. Furthermore, this study receives support from Wicaksono et al. (2024), who determined that profitability functions as an intervening factor linking independent commissioners with company value. They asserted that profit growth elevates investor trust, driving up corporate valuation.

10. The Role of Profitability in Mediating the Influence of Audit Committee Size on Company Value

The outcome of the research demonstrate that profitability serves a positive and statistically significant mediating function between audit committee size and firm value. This implies

that audit committee scale impacts firm value via corporate financial achievements, wherein rigorous oversight supports profit expansion, which on turn leads to increased market valuation. Within Consumer Non-Cyclicals firms listed on the IDX throughout 2022–2024, the committee's role in ensuring financial reporting reliability and reinforcing internal control systems aids profitability, boosting investor confidence toward the firm. This conclusion is congruent with Isnawati and Widjajanti (2019), who established that profitability can mediate the connection between audit committees and company value. Isnawati and Widjajanti (2019) reasoned that effective committee oversight refines financial disclosure accuracy and corporate outcomes, thereby making a positive contribution to firm value. Furthermore, this study receives support from Efni and Rokhmawati (2018), who determined that profitability functions as an intervening factor connecting audit committee oversight with company value. They asserted that active governance improves operational processes, driving profitability gains that bolster market appreciation.

## CONCLUSION

Based on the research findings, the Good Corporate Governance (GCG) mechanisms showed varying effects on profitability and firm value among consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2022–2024 period. Board of directors size had no significant effect on profitability, whereas independent commissioners had a significant positive effect, and audit committee size had a significant negative effect on profitability. Regarding firm value, board of directors size and audit committee size had significant negative effects, while independent commissioners had no significant effect. Profitability had a significant positive effect on firm value. Furthermore, profitability did not mediate the relationship between board of directors size and firm value but successfully mediated the relationships between independent commissioners and audit committee size with firm value. This study had several limitations, including the use of only three GCG proxies, a relatively short observation period, and a research scope limited to the consumer non-cyclicals sector, which restricted the generalizability of the findings. The implications of this study indicate that governance effectiveness is determined more by the quality of supervisory implementation than by organizational structure size alone. Future research is recommended to incorporate additional variables, such as company size, leverage, institutional ownership, managerial ownership, and macroeconomic factors, as well as expand the research sector and observation period to obtain more comprehensive findings.

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