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THE EFFECT OF GOOD CORPORATE GOVERNANCE (GCG) ON FINANCIAL PERFORMANCE WITH COMPANY SIZE AS A MODERATING VARIABLE

Wiwit Indah Lestari Ningsih[1]
Erma Setiawati[2]*
Rina Trisnawati[3]*
Faculty of Economics and Business, Universitas Muhammadiyah Surakarta (UMS), Indonesia[1,2,3]
Email: W100220014@student.ums.ac.id
*Correspondence: Erma.setyowati@ums.ac.id, rina.trisnawati@ums.ac.id

ABSTRACT: ***Purpose*:** This research aims to analyze the effect of insider share ownership, board size, independent board of commissioners, audit committee on financial performance with Company Size as a moderating variable. Insider share ownership, board size, independent board of commissioners and audit committee are proxies for Good Corporate Governance (GCG). ***Methodology*:** The Indonesia Stock Exchange (IDX) website provides access to secondary data used in this study. Information about businesses listed on the IDX is included in this data. Purposive sampling was used to choose the sample, which implies the researcher purposefully chose businesses that matched the study's criteria. Eviews 9 software was used for data analysis. ***Results:*** The study's conclusions provide the following details: The size of the board of commissioners (Board Size), the number of directors on the board of directors (Board Size), and the existence of an independent board of commissioners (Independent Board of Commissioners) have little impact on the company's financial success. The size of the board of directors (Board Size) has a significant impact on the financial performance of the company. This may be proof that management and decision-making within the corporation are impacted by the size of the board of directors. The size of the organization modifies the relationship between the audit committee and financial performance. As a result, the size of the audit committee determines how much it influences financial performance. ***Applications/Originality/Value:*** For businesses looking to boost financial performance, this research is of astounding importance. The study's findings indicate that in order to significantly affect the company's financial performance, GCG factors including internal share ownership, board size, and the presence of an independent board of commissioners may need to be reinforced.

Keywords: Insider Share Ownership, Board Size, Independent Board Of Commissioners, Audit Committee, Financial Performance, Company Size

INTRODUCTION

The ability of the company to increase corporate value is directly reflected in how well it does financially. The ability of an organization to make a profit, which is a reflection of the company's strong performance, can determine that organization's success. One resource that can be leveraged to measure a company's financial success is the annual report. For various parties who utilize financial information position reports as a key component of decision-making, this study of financial reports attempts to construct balance sheets and changes in corporate finances.

The most recent investigation took place in 2018 (Media Korporasi Indonesia, 2019). This phenomenon demonstrates that consistency is something that businesses should continue to work toward in order to boost their financial performance. It is impossible to disclose solid financial status without the assistance of strong performance across the board for the organization. One of the primary advantages of integrating effective corporate governance features in businesses is frequently touted as being an improvement in financial performance. In the realm of business and finance, the connection between strong corporate governance (GCG) standards and company financial success has gained significant attention. This is due to the notion that putting solid corporate governance practices into practice can improve a company's financial success. The financial success of manufacturing companies listed on the Indonesian Stock Exchange is correlated with good corporate governance measures. Research in this area aims to comprehend how much the application of GCG can affect a company's financial success. In terms of how well corporate governance works, Indonesia continues to be ranked last by Political and Economic Risk Consultancy (PERC). This suggests that there is space for advancement in Indonesia's adoption of stronger GCG practices. GCG also provides rankings for strong corporate governance in Asia, America, and Australia in 2021, presumably to give a sense of where Indonesia stands in terms of such rankings globally. In light of the fact that efficient GCG implementation can enhance business financial performance, the goal of this research is to investigate the relationship between GCG practices and financial performance in Indonesian manufacturing enterprises. This is significant because Indonesia's poor GCG score highlights the need for enhancements in the application of good corporate governance principles in the nation:

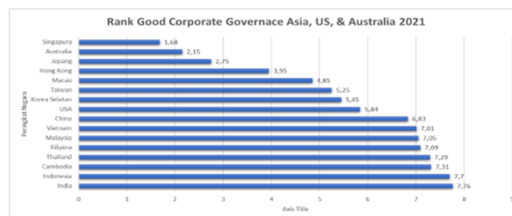

Figure 1. Rank GCG Asia, US and Australia data in 2021
Source: Asean Corporate Governance Scorecard Country Reports and Assessment 2021

According to research conducted by (Kemala Dewi et al. 2021), that the variables used to measure GCG implementation do not have a strong influence or significant correlation on the company's financial performance, at least within the framework of the research that has been conducted. GCG is a set of practices and principles that aim to ensure a company is run with integrity, transparency, accountability and compliance with regulations. The preservation of shareholder rights, effective board governance, and transparent financial reporting are a few examples of the topics covered by this. The financial performance of a corporation is measured using a variety of metrics, including net profit, sales, profit growth, profit margin, and others. This is an important metric used to evaluate a company's success and financial health. Researchers may have gathered information from a variety of GCG-using companies for this study, Afterwards, they might have looked at the connection between these GCG procedures and the business's financial results. When a study claims there is no statistically significant association, it means the statistical analysis's findings did not reveal a substantial or strong correlation between the variables under investigation. This would imply that the information provided by the data and research techniques cannot be used to determine the impact of GCG on financial performance. For businesses and regulators, these discoveries may have significant ramifications. If there is no discernible connection between the application of GCG and financial performance, this may indicate that companies may need to re-evaluate the investments and efforts they make in implementing GCG practices. However, it is important to remember that GCG also has ethical and social values that may not be measured by financial metrics. This kind of research does not mean that GCG is not important, but only shows that the relationship between GCG and financial performance is more complex than this research might reveal. These findings can encourage further research and debate on the role of GCG in the business environment. In practice, companies may consider continuing to implement GCG practices as part of their corporate social responsibility, even if there is no statistically significant relationship with financial performance. This can help build shareholder trust and maintain a company's reputation, which can ultimately impact long-term performance.

Research by (Pahlawan, Purnomo, and Murniati 2018) The results of this research can be the basis for further research to better understand the role of the audit committee, and whether there are certain factors that can strengthen or weaken its impact. Research conducted by (Listyawati and Kristiana 2019) The results of this research can be the basis for further research that explores other factors that may have more influence on company performance in the financial sector. Research by (Rahmawati et al. 2017) The results of this research can be the basis for further, more in-depth research to understand the role of the board of commissioners in strategic decision making and corporate governance. Research conducted by (Fahmi & Rahayu 2017) demonstrated that the board of commissioners' size

has a negative impact on financial results. This indicates that in this study, the number of commissioners on the board had a detrimental effect on the company's financial success.

Research by (Haryani and Susilawati 2023) The size of the board of commissioners has a beneficial effect on the efficiency of its financial management. The objectives, methods, and key features of the study conducted by (Haryani and Susilawati 2023) are included in the aforementioned specifics. Understanding how GCG affects financial performance will help, This study emphasizes the size of the board of commissioners, which has a positive effect, as well as considering firm size as a moderating factor. Understanding how these variables are related is crucial in the context of enterprises on the IDX. The study's findings may prove useful in educating manufacturing firms listed on the IDX about the importance of establishing sound corporate governance (GCG) in boosting financial performance and appropriately accounting for the impact of company size. Due to the background information on the writers provided above, they are interested in conducting research utilizing the title " The Effect of Good Corporate Governance (GCG) on Financial Performance with Company Size as a Moderating Variable."

Literature Review

Agency Theory

An important foundation for understanding corporate governance issues is provided by agency theory. This theory explains the interaction between shareholders (principal) and managers (agent) in an organization. By increasing firm value, ensuring good performance prospects, and managing the difficulties of the competitive environment as envisioned by the principles, managers seek to link their activities to the interests of shareholders.

According to the agency hypothesis, there is inherent complexity in the interaction between the board of directors and shareholders due to competing interests. Information asymmetry is a phenomenon that can result from disputes and tensions between management and shareholders. When directors' objectives differ from those of shareholders, information asymmetry provides them with opportunities to misuse company resources for personal gain (Salin et al. 2018).

Contingency Theory

Agency problems that occur between management and stakeholders are explained in agency theory. Agency problems have an impact, namely when earnings management is often manifested as a dishonorable act. The main target of management behavior in carrying out manipulation activities to maximize individual interests which can harm investors is profit. Doubts in the quality of financial reports can stem from management activities. So, this can be detrimental to internal and external parties of the company. Information asymmetry is one of the conflicts in agency theory. Information asymmetry is an imbalance of information held by the principal and agent. The decline in the company's profit quality is due to the treatment of managers in making decisions based on their own interests (Abhirama, E. D., & Ghozali 2021).

Hypothesis Formulation

1. **Insider Share Ownership and Financial Performance**

Ownership by insiders (also known as insider ownership) refers to the ownership of stock in a company by people or organizations that have a close connection to the company, such as members of the board of directors, commissioners, and staff members. Insider share ownership percentage has an impact on public firms' overall financial performance. Insiders with a larger ownership stake may have lower agency fees. In other words, managers who own company shares will tend to invest in projects that have the potential to generate higher profits. This can theoretically help companies achieve better financial performance, because managers who own company shares have an incentive to optimize company performance and increase share value (Kyere and Ausloos 2021).

H1 : Insider share ownership affects financial performance

2. Board Size and Financial Performance

The effectiveness of a company's direction board is significantly influenced by its size. The stakeholders in an organization create a direction board to reflect their needs and make sure the management of the business works in their best interests. This is an intriguing study topic in the context of corporate governance (Good Corporate Governance, GCG), given that many studies have produced inconsistent conclusions about the relationship between board direction size and firm success (Rejeki and Winningsih 2022). Research by (Habibullah, and Tan 2017) The research found that a large board of directors size can improve a company's financial performance, but only for companies with a high level of institutional ownership.

H2 : Board size affects financial performance

3. Independent Board of Commissioners and Financial Performance

Members of the board of commissioners known as independent commissioners have no affiliation with corporate management in any way. According to (Ayem and Nikmah 2019) This claim makes it seem as though having an impartial board of commissioners will increase business success. Establishing an independent board of commissioners that actively monitor and make recommendations to management helps businesses achieve better financial performance and lower the risk of losses that are detrimental to the business (Fajri, Akram, and Mariadi 2022). This claim suggests that having an independent board of commissioners improves the financial performance of the company.

H3 : The independent board of commissioners affects financial performance

4. Audit Committee and Financial Performance

The audit committee is crucial in ensuring that the company's financial reporting and accounting procedures adhere to all applicable rules and laws. They help identify potential risks and issues in financial reporting and ensure transparency and integrity in this process. With an effective audit committee, company management will be more responsible and exercise tighter control over the company's finances (Syadeli 2021). Research by (Winningsih

and Rejeki 2022), (Harjito and Kurniawan 2023) states that audit committees have a significant positive influence on company performance.

H4: Audit Committee affects financial performance

5. Insider Share Ownership and Financial Performance with Company Size as Moderating Variable

Several investigations, including those in (Sunarto, Hariya, and Rahmat 2021) suggest that company size can reduce the effect of managerial ownership on firm performance. On the other hand, studies like those carried out by (Hermuningsih et al. 2020) found that company size can moderate the relationship between internal share ownership and financial performance. This means that, in some cases, company size, as measured by total assets, can strengthen the influence of share ownership by internal parties on financial performance.

H5 : Company size moderates the effect of insider ownership on financial performance

6. Board Size and Financial Performance with Company Size as Moderating Variable

The size of a firm indicates the extent of all of its assets, which include money, rights, and responsibilities. The size of the organization affects how much money it handles and how complex the management is. The general public also pays more attention to large organizations and may have larger expectations for their performance and stability (Novisheila 2019). Large businesses frequently work to preserve stability and strong financial results. As a result, they usually take greater care when reporting financial information (Kewen Wang 2022). The size of the board is determined by the number of directors on the corporation's board. The presence of more directors on the board of directors might result in more thoughtful and intriguing management decisions (Nguyen et al. 2021). Research by (Silalahi et al. 2022) When it comes to the relationship between two other variables, namely board size and company success, research company size serves as a moderating factor, or, to put it another way, as a variable that influences that relationship.

H6 : Company size moderates the effect of board size on financial performance.

7. Independent Board of Commissioners and Financial Performance with Company Size as Moderating Variable

The method of financial reporting takes the size of the company into consideration. Large asset companies frequently attract more public interest. The size of the company affects how much attention is given to it. Research by (Annabella and Susanto 2022), emphasizes that the breadth of supervision that must be carried out increases with the size of the organization. In other words, the larger the organization, the more significant the role of an independent board of commissioners is in increasing firm performance (Surjadi and Tobing 2016). The statement refers to research conducted by (Surjadi and Tobing 2016) which shows the importance of an independent board of commissioners in improving company performance,

especially when the company is growing and experiencing expansion.

H7 : Company size moderates the effect of the independent board of commissioners on financial performance.

8. Audit Committee and Financial Performance with Company Size as Moderating Variable

The board of directors established the audit committee in order to help the board monitor how management is carrying out its duties. Research by (Surjadi and Tobing 2016) and (Oktarina 2020) the size of the business has a stronger impact on the audit committee's ability to affect corporate performance. This suggests that as a firm gets bigger, the influence of the audit committee's membership on performance rises. (Surjadi and Tobing 2016), demonstrates how the size of the business has a stronger impact on the audit committee's ability to affect corporate performance. The phrase "moderation" in this context refers to how a company's size affects the link between the establishment of an audit committee and its financial performance.

H8: Company size moderates the effect of the audit committee on financial performance

RESEARCH METHOD

Population is the whole subject that is in an area, and fulfills certain conditions related to research problems. Manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022 are the population of this study. The population will then take a sample of diverse companies to be used in research.

A sample is a portion of the population that has certain characteristics or conditions that will be studied, or it can be referred to as a member of the population selected using certain procedures so that it can represent a population. There are 155 manufacturing companies in the population. From this data, 42 manufacturing companies were selected as research samples, 44 companies experienced outliers. This study used purposive sampling method, so that a total of 124 data points were obtained during the four years of observation. The following are the sample selection criteria:

Table 1. Sample Determination

Sampling Criteria	Total
Companies in the manufacturing sector that floated on the Indonesia Stock Exchange between 2019 and 2022	155
Manufacturing companies that use foreign currencies (dollars) in presenting financial statements during 2019-2022	(37)
	118
Manufacturing companies that do not have complete data to measure research variables during 2019-2022	(76)
Total Sample	42
Total Sample (4 year x 42)	168
Outlier	(44)
Total Observed Sample	124

Variables measurement

Table 2. ***Variables measurement***

Variable	Indicator	Source
Financial performance	ROA = $\frac{\text{Laba Bersih}}{\text{Total Asset}}$	(Mauliana and Laksito 2021)
Insider Share Ownership	Insider Share Ownership $= \frac{\text{Number of shares held by insiders}}{\text{Total shares outstanding}} x100$	(Kirana and Assafiq 2021)
Board Size	Board Size = Total of directors on the company's board of directors	(Budiantoro et al. 2022)
Independent Board of Commissioners	Independent Board of Commissioners $= \frac{\text{Total number of independent commissioners}}{\text{Total of commissioners}} x100$	(Sitta 2018)
Audit Committee	Audit Committee = Total of audit committees	(Mauliana and Laksito 2021)
Company size	Company size = Ln Total assets	(Kirana and Assafiq 2021)

RESULT AND DISCUSSION

Table 3. Descriptive Statistics

	ROA	KSOD	UDD	DKI	KA	UP
Mean	0.041648	0.129619	4.645161	0.383985	4.862903	28.19871
Median	0.036950	0.054100	4.000000	0.333300	4.000000	27.95500
Maximum	0.363600	0.944500	11.00000	0.666700	20.00000	33.66000
Minimum	-0.237600	0.000001	2.000000	0.200000	2.000000	25.60910
Std. Dev.	0.065126	0.176590	1.917797	0.078083	1.749958	1.431546
Observations	124	124	124	124	124	124

Source: Eviews 9 processing results (2023)

1. The average (mean) value of the financial performance variable is 0.041648 with a standard deviation of 0.065126. The maximum value of the financial performance variable is 0.363600 at PT Mark Dynamics Indonesia Tbk while the minimum value is -0.237600 at PT Ateliers Mecaniques D'Indonesie Tbk..
2. The average (mean) value of the insider share ownership variable is 0.129619 with a standard deviation of 0.176590. The maximum value of the insider share ownership variable is 0.944500 at PT Betonjaya Manunggal Tbk while the minimum value is 0.000001 at PT Gunawan Dianjaya Steel Tbk.
3. The average (mean) value of the board size variable is 4.645161 with a standard deviation of 1.917797. The maximum value of the board size variable is 11.00000 at PT Astra International Tbk while the minimum value is 2.000000 at PT Duta Pertiwi Nusantara Tbk.
4. The average value (mean) of the independent board of commissioners

variable is 0.383985 with a standard deviation of 0.078083. The maximum value of the independent board of commissioners variable is 0.666700 at PT Indospring Tbk while the minimum value is 0.200000 at PT Mayora Indah Tbk.

5. The average value (mean) of the audit committee variable is 4.862903 with a standard deviation of 1.749958. The maximum value of the audit committee variable is 20.00000 at PT Madu Sari Murni Indah while the minimum value is 2.000000 at PT Indospring Tbk.
6. The average (mean) value of the company size variable is 28.19871 with a standard deviation of 1.431546. The maximum value of the company size variable is 33.66000 at PT Astra International Tbk Indah while the minimum value is 25.60910 at PT Indospring Tbk.

Estimation of Panel Data Regression

Tabel 4. Common Effect Model Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.639795	0.110012	-5.815695	0.0000
KSOD	-0.048099	0.030130	-1.596364	0.1132
UDD	-0.011183	0.003157	-3.542886	0.0006
DKI	0.222574	0.065885	3.378213	0.0010
KA	0.000156	0.003118	0.049931	0.9603
UP	0.023428	0.004408	5.314981	0.0000
KSOD*UP	-0.009924	0.005470	-1.814223	0.0723
UDD*UP	-0.046825	0.016304	-2.871898	0.0049
DKI*UP	0.002912	0.006547	0.444824	0.6573
KA*UP	0.025471	0.005763	4.419529	0.0000

R-squared	0.454690	Mean dependent var	0.041648
Adjusted R-squared	0.411639	S.D. dependent var	0.065126
S.E. of regression	0.049955	Akaike info criterion	-3.078179
Sum squared resid	0.284488	Schwarz criterion	-2.850737
Log likelihood	200.8471	Hannan-Quinn criter.	-2.985787
F-statistic	10.56171	Durbin-Watson stat	1.119046
Prob(F-statistic)	0.000000		

Source: Eviews 9 processing results (2023)

Based on the results of the Common Effect Model (CEM) estimation output above, it can be seen that the results of the F-statistic value of 10.56171 and the Prob (F-statistic) value of 0.000000 <0.05, it can be concluded that the independent variables in this study consisting of insider share ownership, board size, independent board of commissioners, audit committee, company size and moderation variables together have an influence on the company's financial performance.

Table 5. Fixed Effect Model Estimation

Dependent Variable: ROA
Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.346895	0.976715	-1.379006	0.1716
KSOD	-0.036147	0.072260	-0.500234	0.6182
UDD	-0.009095	0.012581	-0.722898	0.4718
DKI	-0.106421	0.102044	-1.042891	0.3000
KA	-0.010240	0.012251	-0.835816	0.4056
UP	0.054316	0.034295	1.583797	0.1170
KSOD*UP	-0.010059	0.033553	-0.299805	0.7651
UDD*UP	-0.008462	0.023839	-0.354955	0.7235
DKI*UP	-0.005117	0.008858	-0.577704	0.5650
KA*UP	0.017129	0.020785	0.824111	0.4122

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.786249	Mean dependent var	0.041648
Adjusted R-squared	0.687008	S.D. dependent var	0.065126
S.E. of regression	0.036435	Akaike info criterion	-3.530852
Sum squared resid	0.111514	Schwarz criterion	-2.621083
Log likelihood	258.9128	Hannan-Quinn criter.	-3.161282
F-statistic	7.922585	Durbin-Watson stat	2.461410
Prob(F-statistic)	0.000000		

Source: Eviews 9 processing results (2023)

Based on the results of the Fixed Effect Model (FEM) estimation output above, it can be seen that the results of the F-statistic value of 7.922585 and the Prob (F-statistic) value of 0.000000 <0.05, it can be concluded that the independent variables in this study consisting of insider share ownership, board size, independent board of commissioners, audit committee, company size and moderation variables together have an influence on the company's financial performance.

Table 6. Random Effect Model Estimation

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.688219	0.175847	-3.913734	0.0002
KSOD	-0.026985	0.040981	-0.658464	0.5116
UDD	-0.011225	0.004757	-2.359459	0.0200

DKI	0.063984	0.077558	0.824979	0.4111
KA	-0.002258	0.004257	-0.530428	0.5968
UP	0.027309	0.006860	3.980978	0.0001
KSOD*UP	-0.006587	0.008214	-0.801946	0.4243
UDD*UP	-0.024858	0.018704	-1.328992	0.1865
DKI*UP	-0.001259	0.007136	-0.176382	0.8603
KA*UP	0.024572	0.008444	2.909943	0.0043

Effects Specification

	S.D.	Rho
Cross-section random	0.037474	0.5141
Idiosyncratic random	0.036435	0.4859

Weighted Statistics

R-squared	0.220321	Mean dependent var	0.018209
Adjusted R-squared	0.158767	S.D. dependent var	0.040025
S.E. of regression	0.036711	Sum squared resid	0.153635
F-statistic	3.579328	Durbin-Watson stat	1.904361
Prob(F-statistic)	0.000595		

Unweighted Statistics

R-squared	0.415196	Mean dependent var	0.041648
Sum squared resid	0.305092	Durbin-Watson stat	0.958976

Source: Eviews 9 processing results (2023)

Based on the results of the Random Effect Model (REM) estimation output above, it can be seen that if the result of the F-statistic value is 3.579328 and the Prob (F-statistic) value is 0.000595 <0.05, it can be concluded that the independent variables in this study consisting of insider share ownership, board size, independent board of commissioners, audit committee, company size and moderation variables together have an influence on the company's financial performance.

Determination of Panel Data Regression Model

Table 7. Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.343213	(30,84)	0.0000
Cross-section Chi-square	116.131365	30	0.0000

Source: Eviews 9 processing results (2023)

The test results presented in table 7. Cross-section Chi-square value is 116.131365 with probability value = 0.0000. Because the probability value is smaller than 0.05 (<0.05), the right model to use is fixed effect.

Table 8. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.728464	9	0.2948

Source: Eviews 9 processing results (2023)

The test results presented in table 8. obtained Cross-section random number = 10.728464 with probability number = 0.2948. Because the probability value is greater than 0.05 (>0.05), the appropriate model to use is random effect.

Table 9. LM Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	26.74951	1.383267	28.13277
	(0.0000)	(0.2395)	(0.0000)

Source: Eviews 9 processing results (2023)

The test results presented in table 9. obtained a cross-section breuch-pagan number of 26.74951 with a probability value of 0.0000. Because the probability value is smaller than 0.05 (<0.05), the appropriate model to use is random effect.

Based on the results of the three tests that have been carried out, the panel data regression model is the Random Efect Model (REM) which is used further in estimating the effect of insider share ownership, board size, independent board of commissioners, audit committee and company size on financial performance.

F test

Table 10. F Test Results

F-statistic	3.579328
Prob(F-statistic)	0.000595

Source: Eviews 9 processing results (2023)

Regression analysis is performed to assess whether there is a significant link between the independent factors and the dependent variable, and the results lead to an F-statistic value of 3.57928. There is a 0.000595 chance that it will occur. In the absence of any relationship between the independent and dependent variables, this probability value reflects the likelihood that the F-statistic generated at random will be equal to or larger than what actually occurs. because 0.0005950.05. The probability (F-statistic) value is. This is referring to the normal statistical significance threshold of 0.05 (5%), which is used in analysis. The results of the F-statistic test are shown to be statistically significant if the P-value, or probability value, is less than 0.05. Therefore, insider ownership of shares and board. The fact that the P-value (0.000595) is less than 0.05 indicates that there is a significant association between the determinant variable of firm financial success and the equity factors listed above. The regression model shows how these factors interact to affect the company's financial success. The findings of the F test thus imply that, at the predetermined level of significance (P-value 0.05) based on the predefined threshold, the investigated factors collectively have a significant impact on the financial success of the firm.

Coefficient of determination (R2)

Table 11. Coefficient of determination (R2) Results

R-squared	0.220321
Adjusted R-squared	0.158767

Source: Eviews 9 processing results (2023)

The coefficient of determination test results (R2) revealed that the corrected R-squared value for this test was 0.158767. How efficiently the independent variables in a regression model take into account changes in the dependent variable is measured by the coefficient of determination (R-squared). The model is most successful at explaining changes in the dependent variable when the R-squared value, which runs from 0 to 1, is greater than 0. This demonstrates that fluctuations in the dependent variable (company financial performance) can be explained to a degree of 15.9% by all independent factors (insider share ownership, board size, independent board size, audit committee size, firm size, and moderating variables). Rescaled R-squared equals 0.158767. The independent variables in the regression model can account for about 15.9% of the variation in the financial performance parameters for the organization. In other words, these separate factors can collectively account for about 15.9% of the volatility in the company's financial performance.

The independent variables in the model can only account for 84.1% of the variation in company financial performance; the remaining 84.1% is explained by additional factors that were not examined in this study. The model, which accounts for the bulk of the remaining variation, does not take into consideration additional variables that were not explored in this study and may have an impact on the dependent variable (firm financial performance). These results provide a general picture of how effectively the independent variables taken into consideration in the study can explain variations in the dependent variable. The majority of the fluctuation in a company's financial performance, however, appears to be caused by other factors that the model does not account for.

T-test

Table 12. T Test Results

Model	t	Prob.	Description	Result
C	-3.913734	0.0002	No Significant	
KSOD	-0.658464	0.5116	Significant	H1 rejected
UDD	-2.359459	0.0200	No Significant	H2 accepted
DKI	0.824979	0.4111	No Significant	H3 rejected
KA	-0.530428	0.5968	No Significant	H4 rejected
KSOD*UP	-0.801946	0.4243	No Significant	H5 rejected
UDD*UP	-1.328992	0.1865	No Significant	H6 rejected
DKI*UP	-0.176382	0.8603	No Significant	H7 rejected
KA*UP	2.909943	0.0043	No Significant	H8 rejected

Source: Eviews 9 processing results (2023)

The results of the t test calculations obtained the following conclusions.

1. Based on the results of the t-test to determine the effect of insider share ownership on financial performance, the t-statistic value is -0.658464 and the probability value is 0.5116. Because the probability value more than 0.05, H1 is rejected.
2. Based on the results of the t-test to determine the effect of board size on financial performance, the t-statistic value is -2.359459 and the probability value is 0.0200. Because the probabiility value less than 0.05, H2 is accepted.
3. Based on the results of the t-test to determine the effect of the independent board of commissioners on financial performance, the t-statistic value is 0.824979 and the probability value is 0.4111. Because the probabiility value more than 0.05, H3 is rejected.
4. Based on the results of the t-test to determine the effect of the audit committee on financial performance, the t-statistic value is -0.530428 and the probability value is 0.5968. Because the probabiility value more than 0.05, H4 is rejected.
5. Based on the results of partial testing of the role of company size in moderating the effect of insider share ownership on financial performance, the t-statistic value is -0.801946 and the probability value is 0.4243.

Because the probability value more than 0.05, H5 is rejected.

6. Based on the results of partial testing of the role of company size in moderating the effect of board size on financial performance, the t-statistic value is -1.328992 and the probability value is 0.1865. Because the probability value more than 0.05, H6 is rejected.
7. Based on the results of partial testing of the role of company size in moderating the effect of the independent board of commissioners on financial performance, the t-statistic value is -0.176382 and the probability value is 0.8603. Because the probability value more than 0.05, H7 is rejected.
8. Based on the results of partial testing of the role of company size in moderating the effect of the audit committee on financial performance, the t-statistic value is 2.909943 and the probability value is 0.0043. Because the probability value more than 0.05, H8 is rejected.

DISCUSSION

1. Hypothesis Testing 1 (H_1)

It is known that insider share ownership does not significantly affect financial performance based on the test findings. As a result, insider ownership is generally insignificant and has no bearing on the company's financial performance. Insider ownership is often a small percentage, hence it has little impact on the company's financial performance. This means that because of their modest shareholdings, management is unable to effectively manage the business and motivate it to generate bigger profits. The fact that the majority of firm management in Indonesia does not own a sizable number of shares may be the reason why insider ownership of shares has little impact. Insignificant ownership indicates a lack of market adoption. When a market does not employ management ownership information in investment judgments, it is said to have an insignificant ownership. According to agency theory, the higher management ownership in a firm, the less likely management will employ resources and lower agency costs due to conflicts of interest, hence improving the financial performance of the company. This is contrary to this.

These results demonstrate that insider ownership of shares by management in Indonesian companies is typically negligible and tends to be limited in practice. Investors may not give share ownership by management much consideration when evaluating their investment potential in these companies because it has a negligible impact on financial performance. This may be due to management owning a small percentage of the company's stock and share ownership patterns that favor institutional or external shareholders. Insider participation in business operations and decision-making may decrease as a result, which may lessen the beneficial effect on financial performance. This isn't always the case, though, and occasionally there are businesses with sizable insider shareholdings, which could benefit the business's financial success. This analysis emphasizes how crucial it is to examine particular variables in the context of a specific business and industry in order to better understand how these elements affect business performance. This finding is consistent with the findings of

(Elmar, Tanjung, and Indrawati 2017), (Wardhani and Titisari 2021), which state that managerial ownership has no effect on the company's financial performance.

Practical implications of these findings may include suggesting to corporate stakeholders that they should not worry too much about the influence of insider share ownership on financial performance. They may want to focus more of their attention and resources on other aspects of the business that have a greater impact on financial results. For example, in field practice, a company may decide not to provide share ownership incentives to its management, because they believe that this will not significantly affect financial performance. Instead, they may choose to implement other strategies that are considered more effective in increasing the company's profitability and growth.

2. Hypothesis Testing 2 (H_2)

In some situations, having more steering board members can provide benefits in decision making and oversight of company operations. However, it is important to remember that not all companies will experience increased performance by increasing the number of board members. Other factors such as direction board composition, board member abilities, and business environment also play a role in influencing the relationship between direction board size and financial performance. This results also in the importance of considering various aspects of corporate management and board composition direction to understand the impact that may occur in a particular context. In addition, these results can provide valuable information for companies and shareholders in assessing the effectiveness of decision making and supervision by the licensing board on the company's financial performance. (Rejeki and Winningsih 2022), claim that a sizable board of directors may cut expenses for the agency and enhance financial performance. The results of this study are in line with those of other studies (Habibullah, and Tan 2017), which revealed that board size significantly affects firm success.

These findings imply a strong association between board size and company financial performance. This implies that some financial metrics are genuinely impacted by changes in the board of directors' size. Keep in mind that these findings may only be relevant in specific situations. For instance, the effect of the board's size may be more apparent in large firms or in specific industries. The size of the board of directors may have a variety of effects on the company's financial success. A larger steering board can provide more effective oversight, bring diverse perspectives, and have the ability to make better strategic decisions. Practical implications of these findings may include suggestions for companies to consider the structure of their direction boards. For example, if findings show that larger board size has a positive impact, the company may want to consider adding board members or seeking individuals with different skills. Keep in mind that the effect of board size on financial performance may vary from one company to another. Therefore, each company should consider the results of this research in their unique context and take appropriate actions to maximize their financial performance.

3. Hypothesis Testing 3 (H_3)

Based on the test results, it is recognized that the independent board of commissioners has very little to no influence on financial results. Therefore, the number and size of independent commissioners have little impact on the company's success. The inability of independent commissioners in the organizations under study to have an impact on corporate performance may be due to the possibility that they are only there as a formality to comply with legislation. In other words, the presence of independent commissioners does not actually perform a useful monitoring function or utilize its independence to oversee the board of directors' policies. These results illustrate a situation where although companies have independent commissioners who are expected to provide close oversight of management and company practices, in reality, independent commissioners may not always play this role effectively. This can be caused by various factors, including the actual independence of independent commissioners, their level of active involvement in monitoring duties, or internal dynamics in the company. The importance of effective independent commissioners in carrying out supervisory roles and helping to create good corporate governance remains an important focus in corporate practice. Companies need to ensure that independent commissioners have real independence and have the ability to effectively monitor company policies and practices in order to safeguard the interests of shareholders and the wishes of the company. This strengthens the results of research by (Ernawati and Santoso 2021), (Tjua and Masdjojo 2022) They came to the conclusion that the independent board of commissioners had no appreciable impact on the financial performance. This suggests that expanding the independent commissioner roster has no positive impact on the business' profitability. This is possible because the appointment of an independent board of commissioners is frequently just a formality to meet the criteria, leading to inadequate oversight. As a result, the company is unable to boost profits.

Although having an independent board of commissioners does not significantly affect financial performance, it is probable that businesses will continue to report with openness and transparency, including in terms of corporate governance. Businesses will take into account the unique context. This finding does not mean that an independent board of commissioners is not important in all situations. Therefore, companies will continue to consider other factors in managing their corporate governance. Keep in mind that these findings may only hold true in certain research contexts. Each company has its own unique dynamics and needs, and decision making should always be based on its individual business context and goals.

4. Hypothesis Testing 4 (H_4)

On the other hand, regulations requiring the existence of audit committees in the business world appear to be the only factor influencing the formation of audit committees. Examples of field practice that may be relevant include analyzing data from various companies in various sectors to identify whether there is a correlation between the size or existence of audit committees and financial performance. The results of this study indicate that the

influence of the audit committee may not be as great as previously thought. In practice, companies may need to consider whether the resources allocated to the audit committee could be used more efficiently in other areas that have a greater impact on financial performance, while still complying with applicable regulations.

As a result, the audit committee's ability to improve corporate performance is diminished. Additionally, audit committees with more members are thought to be ineffectual and eventually have little impact on the company's performance. These findings show that, in some situations, an audit committee may just exist in a corporation as a formality to satisfy regulatory obligations, without engaging the audit committee in useful monitoring responsibilities. This might happen when the audit committee lacks members with the necessary abilities or when there is a breakdown in communication between the audit committee and management. As a result, the audit committee's size is not the sole factor affecting its efficacy. Companies must make sure the audit committee is capable of working with management and includes qualified, independent members who can properly oversee the organization's financial procedures. Additionally, businesses should avoid creating audit committees as merely formality and instead concentrate on playing a more significant role in risk mitigation and assuring compliance with good governance principles. The outcomes of this study support this conclusion (Oktarina 2020), which concluded that the number of audit committees couldn't help the business turn a profit.

Companies will likely publish how they communicated these findings to stakeholders, including shareholders. They will explain that their decision not to improve or expand the audit committee further was based on research results that showed an insignificant impact on financial performance. To maximize the remaining role of the audit committee, companies may want to be more selective in the selection of audit committee members, ensuring that they have relevant qualifications and experience. Companies will consider their specific context and needs. These findings do not mean that audit committees are not important in all situations, and companies may want to consider other factors in managing their corporate governance. It is important to note that these findings may only hold true in certain research contexts. Each company has its own unique dynamics and needs, and decision making should always be based on its individual business context and goals.

5. Hypothesis Testing 5 (H_5)

These findings show that the association between insider share ownership and financial performance in these circumstances is unaffected by the size of the company. This may indicate that even large companies with large assets do not have a significant influence on the way insider share ownership affects financial performance. In this case, better corporate governance practices may need to be implemented to ensure that management and shareholders have aligned incentives to improve financial performance. In addition, companies need to ensure that they have a good governance system, including transparency, effective

supervision, and overall good governance, regardless of company size. This will help improve financial performance and maintain shareholder and investor confidence.

Companies can further strengthen performance analysis based on other factors that influence financial performance. These findings will help companies make more diverse strategic decisions based on factors that are more important for long-term success. The company may examine and update internal policies regarding insider share ownership to ensure that they are in line with the company's business goals and strategy. The practices that emerge will depend largely on the context, goals, and unique characteristics of each company. These findings can be the basis for more effective strategic planning and corporate governance policies.

6. Hypothesis Testing 6 (H_6)

This statement states that having large company assets alone is not enough to ensure that board direction has a significant influence on improving financial performance. Corporate assets, although important, cannot automatically support the influence of board direction. An example of field practice related to this statement might involve research or analysis of a number of companies of varying sizes and direction board structures. The results of the study found that, regardless of how large or small a company's assets are, the relationship between board size and financial performance does not vary significantly. In practice, companies may need to pay attention to the quality of board members, their competence, and the quality of the decisions they make. More than just the size of the board's direction, it is important that the board has relevant knowledge and experience as well as the ability to provide effective direction for the company, regardless of the size of the company itself. This may be because huge corporations frequently have abundant resources that enable them to disseminate information widely and offer it for internal uses. The study's findings show that the board of directors lacks experience, which negatively affects its ability to control management and prevents it from enhancing financial performance.

These findings suggest that the impact of board size on financial performance is not strengthened or increased by firm size. This implies that board direction may not significantly affect financial success, regardless of the size of the organization. In this context, businesses must take into account additional elements that may have an impact on their financial success, such as the board's expertise and managerial skills. Large companies with large assets may have more resources to implement better corporate governance practices, such as transparent financial reporting, effective oversight, and better risk management. However, it is also necessary to ensure that the board of directors has sufficient experience and ability to manage these resources to effectively influence financial performance. This can include further training and development for board direction as well as improving coordination between the board and management to better achieve corporate goals. These results contrast with the opinion of (Novisheila 2019) It claims that a company's size affects how much money is managed and how complex the management is. The

general public typically pays more attention to large corporations. Therefore, it is typical for major organizations to consistently maintain their stability and state of affairs. This finding supports earlier findings (Oktarina 2020), who concluded that the board of directors' judgment on financial performance is unaffected by the size of the company.

Companies may adopt directional board performance measurement measures that are more focused on desired outcomes and the impact of board decisions on achieving the company's long-term goals. In risk management, companies may want to strengthen the process of identifying, evaluating and mitigating risks related to financial performance, regardless of company size or board size. These practices will depend greatly on the context and characteristics of each company. The findings provide an important insight that firm size is not always the primary determinant in the relationship between board size and financial performance, and therefore, illustrate the different approaches that firms can take in optimizing their corporate governance.

7. Hypothesis Testing 7 (H_7)

These findings contradict the agency theory, which holds that because large firms have more stakeholders than small corporations, they are more likely to influence policy. This may suggest that independent boards, regardless of the size of the company, may not perform as effectively as planned. In this situation, businesses must take into account additional elements that affect the independent board of commissioners' performance. Examples of field practice related to this statement might include research that examines the performance of independent boards of directors in companies of various sizes, and finds that company size does not affect their performance. However, the results of this research also emphasize the importance of the supervisory and coordination duties of an independent board of commissioners. If they do not carry out their duties well, regardless of the size of the company, then the company's performance will not improve. In practice, companies must ensure that the board of independent commissioners has the right composition, adequate qualifications, and that they carry out their supervisory and coordination duties carefully, not only relying on the size of the company's financial resources. Companies must ensure that independent commissioners truly have the independence and capabilities necessary to carry out effective monitoring and coordination functions. This could include a more careful selection process for independent commissioners, adequate training to increase their understanding of the company, and an environment that supports their work. It is also important to ensure that independent commissioners have sufficient resources to carry out their duties well. This finding is also consistent with the opinion of (Annabella and Susanto 2022), that the larger the company, the range of supervision that must be carried out increases. Large companies indicate that the procedures and strategies carried out in terms of supervisory policies taken by the board of commissioners will have more influence on the financial statements than small companies because users of the financial

statements of large companies will certainly be more than small companies.

The Independent Board of Commissioners' involvement in the process of creating and implementing long-term company strategy may be given more weight by businesses. The corporation may provide additional training and education to Independent Board of Commissioners members so they can carry out their duties more competently. The particulars of each business and the environment of the sector will have a significant impact on these procedures. These findings demonstrate that, in addition to their size, firms must take into account the independent board of commissioners' competence, ability, and role in leading the corporation toward higher financial performance.

8. Hypothesis Testing 8 (H_8)

This indicates that the results of a test or research show that the impact of an audit committee on a company's financial performance is not always the same, and this impact is influenced by the size of the business or the size of the company. Apart from that, this statement also implies that company assets can strengthen the audit committee's ability to influence financial performance. This statement also implies that company assets have a role in improving the audit committee's ability to influence financial performance. This may mean that the greater the company's assets, the greater the resources available to support the audit committee in ensuring accurate financial reporting and adherence to good business practices. For example, there are two companies in the same industry, but one company is larger in terms of assets than the other. The research results show that in larger companies, audit committees have a more significant impact on financial performance, because they have more resources and capabilities to ensure accurate financial reports. On the other hand, in smaller companies, audit committees may have a more limited impact. In other words, business size (the size of the company's assets) moderates the influence of the audit committee on financial performance.

In other words, the audit committee has a greater impact on financial performance when the company is larger. The impact of the audit committee members on corporate performance depends on the size of the company. This may be due to the audit committee's comprehensive knowledge of internal control principles and the creation of financial reports. These findings demonstrate how the audit committee can more significantly improve financial performance in larger companies. This may indicate that internal control and the monitoring of financial reporting in big businesses may become more difficult. As a result, having a competent and knowledgeable audit committee can assist businesses in preserving the caliber of their financial reports and reducing risks. Companies that understand the importance of an effective audit committee can select audit committee members who are experienced and have a deep understanding of accounting principles and internal controls. In addition, companies must provide sufficient resources to the audit committee to ensure that they can carry out their duties well. In practice, this means providing access to experts who can provide an independent view on a

company's financial statements and internal control processes.

This result is in line with the research findings of (Oktarina 2020) and (Surjadi and Tobing 2016), According to studies, the audit committee's control of the company improves when supported by the amount of the company's assets, which in turn increases the audit committee's influence over the company's performance. Large companies with lots of resources will also reveal more information and have the means to pay for providing information for internal usage. To protect the interests of shareholders and encourage investors to participate in the business, an audit committee is necessary. Practices in the field may include providing better incentives or rewards to Audit Committee members to motivate them to carry out their duties well. It is important to remember that the appropriate response will depend largely on company characteristics and industry context. These findings suggest that companies must continue to strengthen their internal supervision and control, regardless of company size, to ensure the quality of financial reporting and support healthy financial performance.

CONCLUSION

Based on the discussion above, it can be concluded that (1) insider share ownership does not effect on financial performance so hypothesis 1 was rejected, (2) board size has an affects financial performance so hypothesis 2 was accepted, (3) independent board of commissioners does not effect on financial performance so hypothesis 3 was rejected, (4) audit committee does not effect on financial performance so hypothesis 4 was rejected, (5) company size does not moderates insider share ownership on financial performance so hypothesis 5 was rejected, (6) company size does not moderates board size on financial performance so hypothesis 6 was rejected, (7) company size does not moderates independent board of commissioners on financial performance so hypothesis 7 was rejected, (8) company size does not moderates audit committee on financial performance so hypothesis 8 was rejected.

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