THE EFFECT OF GOOD CORPORATE GOVERNANCE, LEVERAGE, AND COMPANY SIZE ON THE VALUE OF PROPERTY AND REAL ESTATE SECTOR COMPANIES

Putu Adella Sarianing[1*], Komang Ayu Krisnadewi[2]
[1,2]Faculty of Business and Economic, Universitas Udayana Denpasar
E-mail: [1)] ayu.adela81@gmail.com

Abstract
This study was meant to uncover the impact of good corporate governance, leverage, and company size on firms' value in the property and real estate sector listed on the Indonesia Stock Exchange for the period 2020-2022. The population taken into consideration in the research is the firm operating in the property and real estate sector listed on the IDX. The sample selection is by purposive sampling with certain criteria so that 81 data samples are obtained to be studied. The present investigation uses secondary data that came from financial records. The analysis of the data in this study was analyzed by utilizing SPSS for Windows software, which has given deep insight into the relationship between variables. According to the findings of the investigation, proper corporate governance represented by managers' awareness is one of the factors that raise the worth of a business, in that increased stock ownership by management will lead to more motivation for performance improvement hence increasing the firm's worth. If handled properly and effectively, leverage can enhance organizational value since increased leverage leads to increased company worth. On the other hand, when total assets are seen as being too large by investors who regard it as a bad signal therefore this may lead to decline in company value. Consequently, a negative relationship exist between company size and firm value.

Keywords: GCG, Leverage, Company Size, Firm Value

1. INTRODUCTION

One of the sectors where there has been a high drop due to the coronavirus pandemic is in property and real estate. Demand for the property and real estate sector has reduced, which increases overstocking of property. It also makes investors be more careful and take into consideration the condition of the company where he will invest his capital. Not only do investors consider the company's ability to generate profits, but it is also concerned with the extent to which corporate debt is used in running its activities (Putra & Putra, 2020).

Reported by CNBC Indonesia, all sectors in 2020 dropped drastically, including the property and real estate sector, due to the Covid-19 pandemic, which has lasted for over a year. Within the last three years, the stock prices of companies in the property and real estate sector are still in a negative position. The property and real estate sector stock index dropped by 30.63 percent from July 2018 to October 2022. It can be observed from the graph that even though the value is still negative, it has been improving year by year. The rise in stock market property and real estate sectors is due to several government incentives, including the incentive given for Government Borne Value Added Tax or PPN DTP. According to CNBC Indonesia in 2022, the amount of a company's stock price may be used as a measurement of the firm's value. Thus, the value of a company is crucial, and it would be essential to explore all the factors that can be said to have a relationship with firm value for the companies.

In this signal theory, it is argued that leverage can be employed to establish how business enterprises utilize debts with the aim of enhancing their value which may act as a sign for such companies. One of the factors that influence business worthiness depends on leverage. The property and land sector has a tendency of high levels of leverage because there are many determinants like when there is a project going on, companies tend to take loans for facilitating investment and development. In this context major capital investments are required in the property sector for development, purchasing and maintaining homes; moreover this branch requires longer periods for receiving returns or sometimes they cannot be traded fast enough. For this reason, it utilizes bigger levels of borrowed funds. Financing decisions in the housing environment differ quite substantially from those made by different industries, for example compared to manufacturing whose financing may have an even mix between loans and shareholders' funds. Also when it comes to finance institutions there are clear regulations especially regarding borrowing money. The corporate worthiness which is presented by price to book value (PBV) ratio along with leverage represented by debt against equity ratio (DER) in real estate and property corporations over 2020-2022.

As indicated by PBV, the progress of corporate worth in the realm of property and real estate for the years 2020-2022 has gone down when viewed against PBV for 2018 which was 2.08 and progressed further up to 2.43 in 2019. Meanwhile, PBV in 2020 has decreased, which amounts to 1.40 percent, then experienced a decline in 2021 to 0.65% percent to 0.52% in 2022. The decrease in company value in the graph above is balanced by the decrease in leverage value. A decrease in company value can also occur due to company performance also its size.

The success of company performance can be done by implementing good corporate governance. Under agency theory, the notion of separation of ownership from control in a company might lead to an agency problem. Corporate governance works as a collection of regulations that can be employed to govern the actions of a corporation. Agency problems can be solved through corporate governance according to Brigham & Houston (2015). The features of effective corporate governance are: ownership by institutions, stake held by managers, audit committee and independent commissioners. In this case, Managerial ownership (MNJ) has used as a measure for good corporate governance (GCG) variables. This is due to the fact that when management owns shares they are likely to want to perform better for their company's sake so the expectation is that managers behave like shareholders hence increasing value for the company (Dewi & Abundanti, 2019).

Another success, according to Jensen and William, 1976, was that managerial ownership had become one of the mechanisms for reducing agency problems, thereby reducing agency costs. According to IDX data, the average managerial ownership in property and real estate sector companies decreases, although insignificant. Where the average percentage in the previous year, 2019, was 12.64%, it amounted to 11.63% in 2020, 11.43% in 2021 to 11.41% in 2022. The implementation of GCG in this sector is considered to increase company value and encourage companies to have a greater focus on compliance with regional planning regulations and requirements, not only to comply with existing regulations, but also to reduce legal, financial and reputational risks that may arise from violations related to regional planning (Abidin & Prabantarikso, 2021). Meanwhile, other

E-ISSN: 2809-6851 P-ISSN: 2809-6851

sectors such as the manufacturing sector have different challenges which are related to product quality, safety standards, and export-import requirements. One would expect that the concern by a company towards the environment and to society generally may increase as good corporate governance is implemented. This, in essence, is an added advantage that would strengthen the relationship between the developer and the community.

This research will also be based on related theories in relation to this phenomenon: agency theory and signal theory. Wherein agency theory deals with the relationship between the principal and the agent, wherein both have their respective interests, the value of the firm can be representative of the level of management success in managing resources and the investor confidence in its performance. Firm value is very important because high firm value shall be consistent with high shareholder wealth or prosperity. Firm value mirrors not only the intrinsic value of the company today but also shows prospects and expectations of the ability of the company to increase its value in the future (Septyanto & Nugraha, 2021). When the stock price of the company rises, the shareholder's prosperity is attained. When the share price of a company is high, shareholders' prosperity also increases (Gunawan, 2019).

Effective corporate governance is among the factors which have an impact on the value of firms. When a company performs well, it also gains trust from its people; thus, good governance helps in achieving proper company performance. This is in line with research findings by Sutha & Widanaputra (2023) and Ardesta (2020) that affirm the positive effects of good corporate governance on firm value. On the other hand, this contradicts evidence provided by Nugroho & Budiman (2022) and Wiariningsih et al (2019) to claim that proper management does not influence valuation of organizations.

Besides corporate governance, there is leverage. Leverage is when a company uses assets or financial resources that have fixed costs to increase stockholder profits (Putri, 2020). Leverage tells how much of a firm's capital is financed through borrowing. Leverage ratios are ratios that indicate what percentage of company's resources are funded by creditors (Kurniati & Saifi, 2018). It implies the amount a company charges a debt in relation to its assets (Manuari et al., 2022). Leverage will give benefits to the investors if the benefits gained are more significant than the constraint cost that the company has to pay (Markonah et al., 2020). Companies that apply a debt to productive objectives will really be able to generate profit in the future. This is consistent with other studies such as Veronica (2022) and Ningsih & Dewi (2021) which had found out that leverage positively affects firm value. The view that leverage does not affect firm value, which this study has found to be correct, though is not consistent with the study of Manuari et al. (2022) and Indrayani et al. (2021).

As put by signal theory, large company size can give the signal that the Company has assets and the capability to enhance an increased performance and therefore a capability to add to the value of the Company. Company size is one of the indicators that measure the amount of company size. Firm value is said to be capable of being influenced by the size of a company; the larger the size or scale of the company, the smoother the company will get funding sources, both internal and external. This study is also supported by Fariski et al. 2021 and Sahara et al. 2022, which stated that company size affects firm value. Fine but not in line with research done by Ramdhonah et al. (2019) and Wirawati et al. (2020) which reveals that size does not lead to the increased value of a firm (Khaniya et al., 2023). Against this backdrop, this study is set out to ascertain the influence of GCG, Leverage, and Company Size on firms' value in the property and real estate sector.

2. LITERATURE REVIEW

2.1. Firm Value

Value added in firms or firm value mirrors the stock price and assessment of the company, whereas, on the other hand, the higher the assessment of the company, the better the demand for its shares within the capital market and the higher the price of the shares, the better the price for the company will be (Damayanti & Sucipto, 2022). There could be several formulas that would proxy the value of a company, such as price-book value, price-earning ratio, and Tobin's Q. For this research, the price-book value will be used to measure company value. Some of the reasons to use PBV in measuring the value of the firm include, among others: book value offers a relatively constant benchmark compared to the volatile stock market price, it can be used as a reference to compare the high and low share prices of companies within the same industry, and it can also be used to see the potential price movement of a stock.

Meanwhile, Tobin's Q measurement, according to Margaretha (2011), has a weakness where Tobins'Q can be misleading in measuring market power due to the difficulty of estimating the cost of changing assets for expenditure on advertising and research, as well as the development of creating intangible assets, and the reason for not using PER is because when using earnings per share can sometimes be very misleading since people use this ratio. (Siregar & Harahap, 2021). More expenses than revenues is possible for companies and yet they can report positive earnings with negative free cash flow.

2.2. Good Corporate Government

GCG is seen as a system that regulates the structure and mechanism within a company to improve efficiency and performance (Esti Damayanti & Dewi, 2019). Company that is well governed in the corporate usually has good financial reporting quality characterized by the company financial statements to be more transparent and thereby minimalising unequal or asymmetric information (Murdayanti et al., 2020).

2.3. Agency Theory

Agency theory is meant to solve problems in an agency relationship, including the problems that arise from conflicting desires or goals of the principal and the agent, and also difficulties faced by the principal in checking on what is done by the agent (Prawitasari & Putra, 2019). Signal theory is the theory concerning firms that give signals to the users of financial statements. In theory, if the signal is good, prospects in the future will be very good for the company, showing good value to the company so that investors will become interested and buy many shares, hence increasing the price of the stock (Wardani & Kaleka, 2022).

2.4. Previous Research

According to some previous researches, the result is not consistent. Research on good corporate governance by Sutha & Widanaputra (2023) and Ardesta (2020) shows that good corporate governance has an impact that is positive towards firm value, while in contrast, Nugraha et al. (2022) and Wiariningsih et al. It was observed from the studies by Veronica (2022) and Ningsih & Dewi (2021) that leverage had a positive effect on firm value, but by the studies of Manuari et al. (2022) and Indrayani et al. (2021), no such effect of leverage was observed on firm value. Company size research done by Fariski et al. (2021) and Sahara et al. (2022) revealed that company size has a positive impact on firm value, meanwhile the other several researches by Ramdhonah et al. (2019) and Wirawati et al. (2020) shown that it does not has an effect on firm value. The above findings of the study that came up with a research gap of the studies drove the researchers to come up with an in-depth analysis of the firm value studies (Warsiki & Dewi, 2023).

Seeing the differences in the results of previous studies, the development carried out by the researcher uses good corporate governance measurements with managerial ownership, combines financial variables, namely leverage and company size, with non-financial variables, namely good corporate governance. With the implementation of good corporate governance within the company, it is possible to control and manage the company in such a way as to influence the decisions and performance of company management, both in the use of debt and assets so that variables of leverage and company size appear. The chosen period is also different, which is 2020-2022, by selecting the property and real estate sector because this sector is one of the sectors that makes an important contribution to the country's economy (Wahyudi, 2020). It is, therefore, a hard profession to predict since even these kinds of professions have a great toll on the economic conditions of a country. Sufficient infrastructure depicts the increased extent of developed infrastructures thus, in turn, impacts in decreasing the rate of unemployment and in enhancing the economy of the country. Therefore, the property and real estate industry is a domain that opens up opportunity for various reasons in terms of economic growth of a country.

3. RESEARCH METHODS

This is an associative quantitative research study. The variables studied in this research are GCG, Leverage, and Company Size on Company Value. Research was conducted using the official website of the Indonesia Stock Exchange (IDX), www.idx.co.id, focusing on the property and real estate sectors listed on the IDX for the period 2020-2022.

The secondary data used in this study are the annual and financial reports of companies in the property and real estate business area that were listed on the Indonesia Stock Exchange in 2020-2022. Company value is represented by variable Y as the object of the research, tested with good corporate governance represented by variable X1, leverage by variable X2, and company size by variable X3. This research is the population for property and real estate business entities trading on the Indonesia Stock Exchange. This study used samples of companies listed in the property and real estate sector in the Indonesia Stock Exchange in 2020–2022 that meet the specified criteria. The number of property and real estate companies meeting the criteria is 27, with a total observation count amounting to 81. This study has a non-probability sampling method.

Table 1. Research Sample Design

No.	Description	Quantity
1.	Property and real estate sector companies listed on the Indonesia Stock Exchange in consecutive periods 2020-2022.	78
2.	Property and real estate sector companies that publish consecutive annual reports during the 2020-2022 period.	(18)
3.	Property and real estate sector companies that have complete data related to research variables consecutively during 2020-2022.	(33)
Number of selected samples		27
Total sample in 3 years of research		81

This research depends on data collection techniques that involve numbers which concentrate on the following variables: stock prices, book values, managerial ownership, total capital, profit amount earned by a company over time as well as the size of the respective organization. In addition to these variables, second hand were used for data gathering from information found in financial statements of property and real estate companies which trade their shares publicly on the Indonesia Stock Exchange for the years 2020 - 2022. The non-participant observation method was employed throughout this study while SPSS was employed to analyze the data through various methods such as factor analysis, descriptive statistics including classical assumption Tests, regression analysis (multiple linear regression) and hypothesis testing.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Classical Assumption Test

Table 2. Classical Assumption Test

Test	GCG (X1)	Leverage (X2)	Company Size (X3)	Firm Value (Y)
Multicollinearity	0,926	0,928	0,861	
Heteroscedasticity	0,732	0,529	0,121	
Normality (Asymp. Sig. (2-tailed))				0,200
Autocorrelation				2,067
N				**75**

Source: Data processed, 2024

Table 2 depicts Kolmogorov-Smirnov test. From the output, the Asymp. Sig. 2-tailed is 0.200, indicating that the regression model is normally distributed. All of the tolerance values of the variables GCG, 0.926; lev, 0.928; company size, 0.861 are all greater than 0.01, thus indicating no multicollinearity problems. The Durbin Watson value of 1.337 compared with the table value range 1.7164 < 2.068 < 2.2836, there is no autocorrelation. Additionally, the significance values of the variables—good corporate governance, 0.732; leverage, 0.529; and company size, 0.121 indicate the absence of heteroscedasticity in the model.

4.1.2. Multiple Linear Regression Analysis

Table 3. Data Analysis Results

Dependent Variable: Firm Value		
Variable	**Hypothesis**	**Model**
Constant		8,179
Good Corporate Governance	+	0,393
		(0,000) ***
Leverage	+	0,056
		(0,033)**
Company Size	+	-0,243
		(0,000) ***
R^2		0,867
F-statistic		0,002
N		75
Notes: The number in the first row of each model column is the coefficient value of the variable, while the second row is the significant value.		
* significance on the level α = 10% (0,1)		
** significance on the level α = 5% (0,05)		
*** significance on the level α = 1% (0,001)		

Source: Data processed, 2024

Table 3 presents the constant value as 8.179. The coefficients of the regressors are presented as 0.393 for good corporate governance, 0.056 for leverage, and –0.243 for the size of the company.

4.1.3. Hypothesis Test

a. Determination Coefficient Test (R^2)

As it can be seen in Table 3 Results of Analysis of Research Data, the value of Adjusted R Square is 0.867 or 86.7%. It indicates that GCG variable, leverage variable, and company size variable jointly influence as much as 86.7% to the firm value variable and the remaining 13.3% is influenced by other variables beyond this study.

b. Hypothesis testing (T test)

As in Table 3, this is the result of analysis of research data; then, hypothesis testing is shown as follows:

a) With a beta coefficient of 0.393 and the value of significance of 0.000 < 0.05, there is significant evidence that GCG holds had an advantageous effect on firm value. H1 is valid.
b) A beta coefficient of 0.056 and a significance of 0.033 < 0.05 reflect that leverage embraces a major and good result for firm value. H2 is holds true.
c) Beta coefficient -0.243 with its significance 0.000 < 0.05, indicating a negative major result of company size on the firm value. Hence, H3 is rejected.

4.2. Discussion

4.2.1. The effect of Good Corporate Governance on Firm Value

The statistical tests prove that good corporate governance affects firm value. From the phenomenon that happened in the property and real estate sector listed on the IDX within 2020-2022, there is a decrease in firm value, which may be caused by decreased managerial ownership in this period. This research proves that GCG via managerial ownership, contributes positively over firm value in this sector.

On average, the managerial ownership in property and real estate dropped on the IDX from 11.63 percent in 2020 down to 11.41 percent in 2022, parallel to the decrease in the PBV from 2.05 to 1.55. Thus, if managers own a greater share of the company's stocks, its worth will be greater. Conversely, a small ownership means lower worth of the firm.

Jensen & Meckling suggest that high managerial ownership may reduce agency costs. Shareholders experience the expropriation in agency costs by the structures they incur to oversee and regulate management actions so as to maintain their interests within the company. Therefore, an increase in managerial ownership should reduce agency conflicts and align management's interests with those of the shareholders, hence motivating management to improve performance. The better management control can generate revenues and reduce cost structures, thus bringing greater investor confidence. This study, therefore, aims to increment the value of firms belonging to the property and real estate sectors listed on the IDX during the period 2020-2022.

The findings support the agency theory of GCG in besides guiding and controlling the company but also benefiting stakeholders with an increased value of the firms (Phuong & Hung, 2020). The results also supported past studies by Sutha & Widanaputra (2023) and Ardesta (2020), which proved the fact GCG raises firm value, which means that enhanced oversight leads to more advanced firm value reported in Bakti & Triyono (2022).

4.2.2. The Effect of Leverage on Firm Value

Statistical tests proved that leverage has a benefical and major impact on firm value. As such, if there is an increase in the leverage of companies within the property and real estate business in the IDX listed category for the 2020-2022 period, then there will be a resultant increase in the firm's value. This is because the firms can handle leverage properly, hence enhancing investors' confidence and, in turn, resulting in increased firm value.

High leverage signals to investors rapid company growth, indicating that the company is engaging in so many projects that warrant further financing. This change has a positive impact on firm value (Anggita & Andayani, 2022). The finding is within the theoretical postulation of Modigliani & Miller (1963), that increasing debt can increase firm value. In a case where debt increases to an optimal point, market reacts positively to that since it reflects enhanced capability of the company to cover its obligations.

Therefore, an important fact driving the value of property and listed firms in the real estate sector on the IDX downward during the period 2020-2022 is decreasing leverage. The leverage ratio decreased from 0.84 in 2020 to 0.48 in 2021 and further to 0.46 in 2022, in line with firm value, which fell during the same period. This shows the higher the leverage, the greater will be the firm value and otherwise (Ibhagui & Olokoyo, 2018).

The result is in line with signal theory, which says that the increased financial burden of the corporation, the stronger the financial condition of the company to withstand the risk of having high debt. An increase in debt can signal to investors the presence of growth opportunities, which could cause an increase in stock prices, ultimately increasing firm value. These results are in line with previous studies by Veronica (2022); Anggita & Andayani (2022); and Ningsih & Dewi (2021), all of which concluded that Leverage has an advantageous bearing on the value of the company, and increasing leverage increases firm value.

4.2.3. The Effect of Company Size on Firm Value

In consideration of the statistical tests conducted on each variable, the results portray that the firm size variable significantly negatively affects the firm value (Boenyamin & Santioso, 2023). The fact that the coefficient value that was created in this research was negative demonstrates that the business size variable is moving in the other direction. This means that if a firm in the property and real estate sector grows the size of the company, the value of the company will fall. It is for this reason that investors or prospective investors see the size of the firm, as determined by the total assets of the company, as a negative indicator. This is because the size of the company is too huge. When the overall assets of the firm are substantial, the management will have more leeway to make use of the assets that are held inside the organization (Adi et al., 2020).

The freedom that management has is proportionate to the concerns felt by the owners of the company's assets. That, therefore, would reduce its value in consideration from the company owner side with a large number of its assets (Ramdhonah et al., 2019). Therefore, a decrease in the value of property and real estate sector companies listed on the Indonesia Stock Exchange can happen during the 2020-2022 period for the reason that one of the factors is an increase in the size of companies within the property and real state sector. Within this industry, it is common for companies to engage in off-balance-sheet financing, which can be as varied as the following: heavy equipment leasing for projects and subcontractor service contracts where subcontractors are responsible for the work delivered by the contractor. This, however, renders the financial statements of the company less transparent because off-balance-sheet financing can conceal the company's assets and liabilities. This will result in actual assets not being reflected clearly in the company's finances so as to reduce the level of investor confidence in the company's operations impacting a decrease in the value of the company.

As it is also posited by the theory of signals, the greater the size of a firm, the lower the value of the company, hence providing a negative signal. Results: The research is in tandem with existing studies conducted by Ramdhonah et al. (2019) and Wirawati et al. (2020), which revealed that company size shown to have an adverse effect on firm value. For this reason, it is not the case that a company's worth rises in tandem with its size (Pakpahan, 2010). Companies with large assets are considered by external parties, especially investors, to often set retained earnings greater than dividend distribution so that this can reduce company value (Bon & Hartoko, 2022).

5. CONCLUSION

This study has revealed three major findings about property and real estate firms listed on the Indonesia Stock Exchange from 2020-2022. To begin with, GCG has positively and singnificanly affects firm value as it reduces agency costs while bringing management and shareholder interests close together. Also, leverage positively and significantly influences firm value since debt that has been well managed can enhance company values as well as attracting investors. Lastly, firm size negatively and significantly influences firm value, as excessive total assets may signal management's overuse of resources, concerning investors and potentially reducing company value. The findings underline the fact that interactions among corporate governance variables, financial structure, and firm size play critical roles in establishing the firm value within Indonesia's property and real estate sector.

REFERENCES

Abidin, Z., & Prabantarikso, R. M. (2021). Konsep dan penerapan GCG pada lembaga keuangan dan BUMN. Deepublish.

Adi, S. W., Putri, W. A. P., & Permatasari, W. D. (2020). Profitability, Leverage, Firm Size, Liquidity, and Total Assets Turnover on Liquidity, and Total Assets Turnover on Real Earnings Management (An Empirical Real Earnings Management (An Empirical Study on the Mining Company Classification Study on the Minin. Riset Akuntansi Dan Keuangan Indonesia, 5(2), 129–140.

Anggita, K. T., & Andayani, A. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan. Jurnal Ilmu Dan Riset Akuntansi (JIRA), 11(3).

Ardesta, D. (2020). Pengaruh good corporate governance terhadap nilai perusahaan: studi pada perusahaan asuransi yang terdaftar di bursa efek indonesia tahun 2016-2018. Jurnal Ilmiah Mahasiswa Feb, 8(2).

Bakti, B. E. M., & Triyono, T. (2022). Analisis Pengaruh Mekanisme Good Corporate Governance dan Variabel Keuangan terhadap Nilai Perusahaan. Eqien-Jurnal Ekonomi Dan Bisnis, 9(1), 104–111.

Boenyamin, A. W., & Santioso, L. (2023). The Effect Of Profitability, Capital Structure, Firm Size, And Asset Growth On Firm Value.

Bon, S. F., & Hartoko, S. (2022). The effect of dividend policy, investment decision, leverage, profitability, and firm size on firm value. European Journal of Business and Management Research, 7(3), 7–13.

Brigham, E. F., & Houston, J. F. (2015). Fundamentals of Financial Management, concise 8th edition. Mason, OH: South-Western, Cengage Learning.

Damayanti, R., & Sucipto, A. (2022). The Effect of Profitability, Liquidity, and Leverage on Firm Value With Dividend Policy as Intervening Variable (Case Study on Finance Sector In Indonesian Stock Exchange 2016-2020 Period). International Journal of Economics, Business and Accounting Research (IJEBAR), 6(2), 1214–1223.

Dewi, L. S., & Abundanti, N. (2019). Pengaruh profitabilitas, likuiditas, kepemilikan institusional dan kepemilikan manajerial terhadap nilai perusahaan. E-Jurnal Manajemen Universitas Udayana, 8(10), 6099.

https://doi.org/10.24843/ejmunud.2019.v08.i10.p12

Effendi, M. A. (2009). The power of good corporate governance: teori dan implementasi. Jakarta: Salemba Empat.

Esti Damayanti, S. E., & Dewi, J. P. (2019). Analisis Pengaruh Struktur Modal, Profitabilitas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Manufaktur Sektor Industri Makanan Dan Minuman Tahun 2013-2017. Jurnal Akuntansi Dan Bisnis Krisnadwipayana, 6(3).

Ghozali, I. (2016). Aplikasi Analisis multivariete dengan program IBM SPSS 23 (Edisi 8). Cetakan Ke VIII. Semarang: Badan Penerbit Universitas Diponegoro, 96.

Gunawan, C. C. (2019). Good Corporate Governance dan Gender Diversity Terhadap Kinerja Badan Usaha Pada Sektor Non-Keuangan Yang Terdaftar Dalam Bursa Efek Indonesia Periode 2012-2016. CALYPTRA, 8(1), 953–967.

Ibhagui, O. W., & Olokoyo, F. O. (2018). Leverage and firm performance: New evidence on the role of firm size. The North American Journal of Economics and Finance, 45, 57–82.

Indrayani, N. K., Endiana, I. D. M., & Pramesti, I. G. A. A. (2021). Pengaruh ukuran perusahaan, profitabilitas, kebijakan dividen, akuntansi lingkungan, Leverage dan likuiditas terhadap nilai perusahaan. Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA), 3(1).

Khaniya, D., Lapae, K., & Santoso, P. W. (2023). The Effect of Good Corporate Governance, Firm Age, and Leverage on Firm Value. Research of Business and Management, 1(1), 1–9.

Kurniati, R. A., & Saifi, M. (2018). Pengaruh Employee Stock Ownership Program (ESOP) Dan Leverage Terhadap Kinerja Keuangan. Jurnal Administrasi Bisnis (JAB), 62(2), 150–157.

Manuari, I. A. R., Putra, I. G. C., & Kaswari, N. L. Y. (2022). Kebijakan Dividen Dalam Memediasi Profitabilitas Dan Leverage Terhadap Nilai Perusahaan Manufaktur Di Bursa Efek Indonesia. Jurnal Akuntansi & Keuangan Daerah, 17(1), 46–66.

Markonah, M., Salim, A., & Franciska, J. (2020). Effect of profitability, leverage, and liquidity to the firm value. Dinasti International Journal of Economics, Finance & Accounting, 1(1), 83–94.

Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: a correction. The American Economic Review, 53(3), 433–443.

Murdayanti, Y., Ulupui, I., Pahala, I., Indriani, S., & Suherman, S. (2020). Corporate governance and value relevance in Indonesia manufacturing companies. The Journal of Asian Finance, Economics and Business, 7(11), 335–346.

Ningsih, N. L. A. P., & Dewi, M. P. (2021). Interaksi Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Melalui Dividend Policy. Warmadewa Management and Business Journal (WMBJ), 3(1), 1–11.

Nugraha, A. G., Maulid, T., Falah, S., & Pangayouw, B. J. (2022). Pengaruh Profitabilitas, Leverage, Good Corporate Governance, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. Jurnal Akuntansi & Keuangan Daerah, 17(1).

Nugroho, W., & Budiman, S. H. (2022). The effect of good corporate governance mechanism and firm size on firm value in property and real estate sector companies listed on the Indonesia Stock Exchange for the 2015-2019 Period. International Journal of Accounting & Finance in Asia Pasific (IJAFAP), 5(1), 12–23.

Pakpahan, R. (2010). Pengaruh faktor-faktor fundamental perusahaan dan kebijakan dividen terhadap nilai perusahaan. Jurnal Ekonomi, Keuangan, Perbankan Dan Akuntansi, 2(2), 211–227.

Phuong, N. T. T., & Hung, D. N. (2020). Impact Of corporate governance on corporate value: Research in Vietnam. Research in World Economy, 11(1), 161–170.

Prawitasari, N. M. D., & Putra, I. (2019). Pengaruh Perilaku Oportunistik, Asimetri Informasi, Moralitas Manajemen dan Kesesuaian Kompensasi Pada Praktik Kecurangan Akuntansi. Jurnal Akuntansi, 28(3), 1984–2000.

Putra, I., & Putra, I. (2020). Pengaruh Profitabilitas, Hutang dan Ukuran Perusahaan terhadap Nilai Perusahaan Makanan dan Minuman. E-Jurnal Akuntansi, 30(8), 2115–2126.

Ramdhonah, Z., Solikin, I., & Sari, M. (2019). Pengaruh Struktur Modal, Ukuran Perusahaan, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011-2017). Jurnal Riset Akuntansi Dan Keuangan, 7(1), 67–82.

Sahara, H., Titisari, K. H., & Siddi, P. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Struktur Modal, Leverage dan Kepemilikan Institusional Terhadap Nilai Perusahaan. Owner: Riset Dan Jurnal Akuntansi, 6(1), 322–335.

Septyanto, D., & Nugraha, I. M. (2021). The influence of enterprise risk management, leverage, firm size and profitability on firm value in property and real estate companies listed on the indonesian stock exchange in 2016-2018. KnE Social Sciences, 663–680.

Siregar, Q. R., & Harahap, D. D. (2021). Influence Current Ratio, Debt to Equity Ratio and Total Asset Turnover on Return on Equity in the Transportation Sector Industry. International Journal of Business Economics (IJBE), 2(2), 99–112.

Spence, M. (1978). Job market signaling. In Uncertainty in economics (pp. 281–306). Elsevier.

Sugiyono, P. D. (2018). Quantitative, qualitative, and R&D research methods. Bandung:(ALFABETA, Ed.).

Sutha, I. G., & Widanaputra, A. A. (2023). Pengaruh Good Corporate Governance Dan Kinerja Lingkungan Pada Nilai Perusahaan. E-Jurnal Ekonomi Dan Bisnis Universitas Udayana, 12(12).

Tarjo, T., Anggono, A., Yuliana, R., Prasetyono, P., Syarif, M., Wildan, M. A., & Kusufi, M. S. (2022). Corporate social responsibility, financial fraud, and firm's value in Indonesia and Malaysia. Heliyon, 8(12).

Utama, M. S. (2016). Aplikasi analisis kuantitatif. Denpasar: CV. Sastra Utama.

Wahyudi, S. M. (2020). The effect of corporate social responsibility, investment opportunity set, leverage, and size of companies on corporate value. European Journal of Business and Management Research, 5(4).

Wardani, D. K., & Kaleka, W. W. (2022). Pengaruh Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi. Jurnal Pendidikan Dasar Dan Sosial Humaniora, 1(10), 2019–2026.

Warsiki, L. K. K. C., & Dewi, S. P. (2023). The Determinants Of Firm Value. International Journal of Application on Economics and Business, 1(3), 1133–1145.

Wiariningsih, O., Junaedi, A. T., & Panjaitan, H. P. (2019). Pengaruh good corporate governance dan leverage terhadap kinerja keuangan dan nilai perusahaan pada perusahaan pertambangan yang terdaftar di BEI tahun 2013-2016. Procuratio: Jurnal Ilmiah Manajemen, 7(1), 18–29.

Widayanti, L., & Yadnya, I. P. (2020). Leverage, Profitabilitas, Dan Kepemilikan Manajerial Berpengaruh Terhadap Nilai Perusahaan Pada Perusahaan Real Estate Dan Property. E-Jurnal Manajemen, 9(2), 737–757.

Wirawati, N. G. P., Dwija Putri, I., & Badera, I. D. N. (2020). Pengaruh ukuran perusahaan, leverage, pengungkapan lingkungan, dan kinerja lingkungan pada nilai perusahaan. E-Jurnal Akuntansi, 30(9), 2417.

Copyrights