Journal of Law, Administration, and Social Science
Volume 5 No.1, 2025

MODERATING LEVERAGE ON THE EFFECT OF CORPORATE GOVERNANCE AND PROFITABILITY ON FIRM VALUE

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Abstract
This study aims to determine the effect of Corporate Governance and profitability on firm value with leverage as a moderating variable. Corporate Governance in this study is proxied by institutional ownership, public ownership, and audit committees. The population used is food and beverage companies listed on the Indonesia Stock Exchange (IDX) for 2020-2022. The sample used was 32 out of 49 food and beverage companies listed on the Indonesia Stock Exchange (IDX) for 2020-2022, with a sampling technique, namely purposive sampling or using certain considerations and criteria. The data analysis technique used is descriptive statistical analysis, classical assumption test consisting of normality test, multicollinearity test, heteroscedasticity test, multiple linear regression analysis, coefficient of determination (R2) test, t-test, and F test. The results of this study indicate that partially or simultaneously and with or without leverage as a moderating variable, the variables of institutional ownership, public ownership, audit committee, and profitability have a significant effect on firm value.
Keywords: Corporate governance, Firm value, Institutional ownership, Leverage, Profitability, Public ownership

INTRODUCTION

Competition between companies during globalization can affect the value of the company to stabilize or even increase the value of the company. With this increasingly fierce competition, companies are required to carry out innovative strategies to attract investors to invest in the company company (Rahayu et al., 2023). Food and beverage companies are one of the fastest growing industries among other business sectors listed on the Indonesia Stock Exchange (IDX). This is because the role of food and beverages is very important in fulfilling basic human needs (Rahayu et al., 2023).

Novitasari & Bernawati (2020) explain that Good Corporate Governance (GCG) became known around 1997 to 1998 during the monetary crisis. The government through the Ministry of State-Owned Enterprises (BUMN) began to introduce the concept of GCG because it saw that many businesses experienced bankruptcy and were unable to survive in these crisis conditions. Furthermore, the principles in GCG are used as the basis for corporate operations aimed at increasing the success and accountability of the company (Novitasari & Bernawati, 2020).

The COVID-19 pandemic situation that hit the world in 2020 has presented new challenges in GCG implementation (Abdou, 2021). Recent research shows that GCG principles, such as transparency, accountability and risk management, are becoming increasingly important in the face of global uncertainty caused by the pandemic. Abdou (2021) emphasises that the pandemic has pushed companies to be more adaptive in implementing GCG, especially in maintaining operational sustainability and increasing stakeholder trust. Thus, GCG is not only a tool to deal with financial crises, but also global health crises such as the pandemic (Abdou, 2021).

(Rahayu et al., 2023) explain the definition of Good Corporate Governance (GCG), namely a set of rules governing the relationship between interested parties such as shareholders, the board of commissioners, and the board of directors to achieve company goals. These rules include authority, rights, obligations, and clarify the relationship between these parties. The systems that exist in corporate governance include inputs, processes, and outputs. Good Corporate Governance (GCG) is a way for investors as owners of capital to control company managers with the aim of benefiting from the company's activities (Puteri, 2023). The corporate governance system allocates the distribution of corporate responsibility that regulates the nature of management and corporate management (Uddin et al., 2019).

Firm value is a value that shows how much the investor's share price is for the company (Sarianing & Krisnadewi, 2024). In this study, firm value proxied by Price to Book Value (PBV) can reflect how far the company creates company value relative to the amount of capital invested. The greater the PBV ratio, the higher the value of the company in the eyes of investors or shareholders (Putu & Astiti, 2024). Institutional ownership plays an important role in minimizing conflicts that occur between managers and shareholders consisting of share ownership by the government, financial institutions, and legal entities (Puteri, 2023). Public ownership is the percentage of shares owned by the public divided by the current outstanding shares. The increasing function of the audit committee in the company will impact better supervision to minimize conflicts (Sarianing & Krisnadewi, 2024).

Investors assume that companies with high levels of profitability will produce large returns as well. In this study, profitability is proxied by Return On Asset (ROA) to see the company's overall operational efficiency (Putu & Astiti, 2024). Leverage proxied by Debt to Total Assets or Debt Ratio (DAR) is a ratio to calculate the ratio between total debt and total company assets in other words DAR is the ratio of how much debt affects the management of company assets (Harisa et al., 2019).

LITERATURE REVIEW

Firm Value

Firm value is a condition that is achieved as an illustration of public trust as consumers of the company's performance and products. Increased company value is characterized by rising share prices in the market. The level of company value can also be seen from the good or bad management system carried out by company management. With the increase in share prices, investment opportunities are increasingly wide open so that investors feel confident and believe that the company's management manages the company's assets, capital, and debt well (Putu & Astiti, 2024).

The higher the company value, the higher the level of shareholder prosperity. This can be seen from the company's share price which is used to make investment, financing, and asset management decisions (Sarianing & Krisnadewi, 2024). According to (Putu & Astiti, 2024), factors that affect firm value include: funding decisions, dividend policy, investment decisions, capital structure, company growth, and company size. Price to Book Value (PBV) is one of the calculation ratios used by investors to determine the fair value of shares. PBV can be calculated from the ratio between the market price per share and the book value per share. Book value (BV) is the value of the ratio of equity to the number of shares outstanding (Sarianing & Krisnadewi, 2024).

Corporate Governance

Countries with a strong corporate governance system are certain to expand their business faster and have the impact of bringing in a lot of capital at a lower cost so that the company's value increases and can enrich shareholders (Alghadi & Aizyadat, 2021). Corporate Governance (CG) is an attachment between structures and processes that are systematically arranged (Kalbuana et al., 2023; Uzliawati, Kalbuana, et al., 2023). The protection of the company will be more effective if the implementation of corporate governance is also good (Rahayu et al., 2023). In creating a conducive relationship in the company, the implementation of the CG system is very important and is a key element in improving company performance and value (Kalbuana et al., 2022; Uzliawati, Taqi, et al., 2023). The principles of implementing CG are transparency, accountability, professionalism, and fairness (Harisa et al., 2019). (Sarianing & Krisnadewi, 2024) explain that CG can be implemented through transparency by the audit committee in carrying out its duties. Achieving this transparency tends to convince investors to continue investing in the company.

Corporate Governance (CG) is a mechanism to regulate or control the company through the relationship between shareholders, company managers, creditors, government, employees, and other interested parties to increase company value (Yazid et al., 2024). CG also has a vital role for companies in developing countries because of its function to create added value for all interested parties, especially shareholders so that they are sure to invest in the company (Budiharjo, 2021).

Institutional ownership is the percentage of shares owned by institutions that have a major influence on corporate governance and are important actors in most financial markets. Institutional investors consist of pension funds, trust institutions, insurance companies, and financial and investment companies (Alghadi & Aizyadat, 2021). Institutional ownership is responsible as a supervisor in monitoring the management of the company carried out by the manager as the person in charge of the company (Puteri, 2023). The percentage of shares owned by institutions can influence the process of preparing accrual financial reports based on management interests. In other words, institutional ownership can be used as a controller in decision-making by shareholders (Budiharjo, 2021). (Putu & Astiti, 2024) explains that public ownership is the percentage of shares owned by the public or the public divided by the shares outstanding.

The audit committee is formed and is responsible to the board of commissioners with the task of ensuring the principles of Corporate Governance (CG), especially a transparent attitude that is carried out consistently and adequately by stakeholders in the company, especially company management (Sarianing & Krisnadewi, 2024). The functions of the audit committee include internal company supervision of the implementation of audit activities, risk management, financial reporting processes, and the implementation of corporate governance. In other words, the audit committee is a determining factor in improving the company's financial performance which also has an impact on the high or low value of the company) (Puteri, 2023). The duties of the audit committee explained by (Budiharjo, 2021) are to assist the board of commissioners in improving the quality of the financial report, create an atmosphere of discipline at work, as a controller to prevent irregularities in company management, improve the effectiveness of internal and external audits. All of these duties and responsibilities aim to increase company value and have an impact on shareholder prosperity.

Profitability

Profitability is the company's ability to generate profits through existing resources, such as sales, cash, capital, number of employees, number of branches, and so on. Investors often make profitability to see the value of the company before deciding to invest their capital (Sarianing & Krisnadewi, 2024). In this study, profitability is proxied by Return On Assets (ROA). ROA is a ratio that describes the company's overall ability to generate profits with its total assets (Kalbuana et al., 2024; Sutantri & Dinarjito, 2023). The high or low value of the ROA ratio will have an impact on the size of the company's profitability (Kusdiyanti et al., 2024). Therefore, ROA is used as a measure of whether or not profitability is appropriate to determine the company's health level in carrying out company management (Harisa et al., 2019).

Leverage

Cashmere (2017) in (Rahayu et al., 2023) explains that leverage is a ratio used to measure the extent to which a company's assets are financed by debt. Leverage can not only increase profits but can also bring losses to the company(Taqi et al., 2024). Companies with large amounts of debt tend to be more inconsistent with their debt agreements than companies with smaller debt values. Inconsistent companies will have an impact on investor distrust to invest their capital (Puteri, 2023). Based on the repayment period, the debt category is divided into current debt, long-term debt, and other debt, while equity is the ownership right to the company's assets calculated from the reduction of assets over debt (Sarianing & Krisnadewi, 2024). The use of debt that is too high will endanger the company because it is too difficult to release the debt burden. The most fatal consequence if the company has too much debt is bankruptcy. Therefore, the company must consider well the debt that is worth taking and the sources used to pay it off (Putu & Astiti, 2024).

Framework and Hypothesis

The framework connects the variables of organizational culture, job training, work discipline, compensation, and employee performance and can be described as follows:

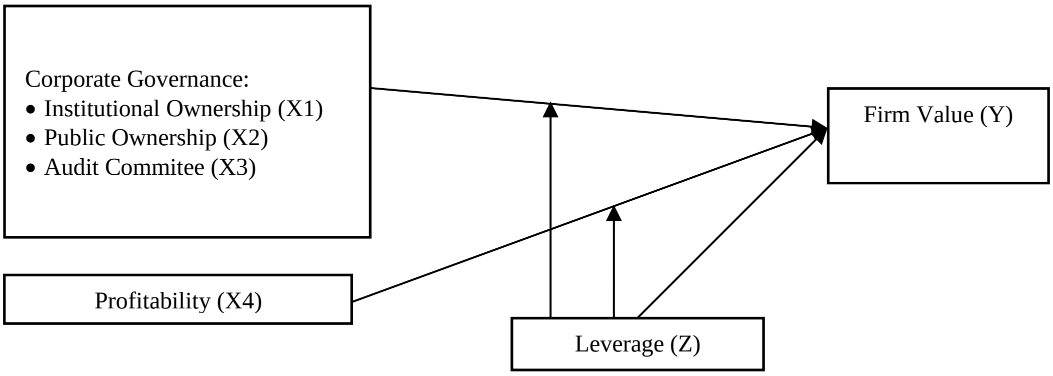

Figure 1
Framework of Thought

Based on the framework above, the hypotheses of this study can be explained as follows:

H_1: It is suspected that corporate governance partially has a significant effect on firm value.
H_2: It is suspected that profitability partially has a significant effect on firm value.
H_3: It is suspected that leverage partially has a significant effect on firm value.
H_4: It is suspected that corporate governance partially has a significant effect on firm value with leverage as a moderating variable.
H_5: It is suspected that profitability partially has a significant effect on firm value with leverage as a moderating variable.

METHODS

Population and Sample

This study uses secondary data in the form of financial reports of food and beverage sector companies accessed through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id which was carried out in 2023. The population used is food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022 as many as 49 companies. The sample used was 32 of the 49 food and beverage companies listed on the Indonesia Stock Exchange (IDX) for 2020-2022. The sampling technique in this study was purposive sampling or with certain considerations and criteria, such as: (1) Food and beverage companies listed on the Indonesia Stock Exchange for the period 2020-2022; (2) Food and beverage companies that display annual financial reports (annual reports) regularly in the 2020-2022 period.

Multiple Linear Regression Analysis

Multiple linear regression analysis is an analytical method to predict the dependent variable based on more than 1 (one) independent variable. This regression can also be used to determine the increase and decrease in the independent variable and the direction of the relationship between the independent variable and the dependent variable (Giriningtiyas & Santoso, 2023). Multiple linear regression analysis in this study was used to determine the effect of the independent variables, namely institutional ownership, public ownership, audit committee, and profitability on the dependent variable, namely firm value with the moderating variable leverage. The multiple linear regression formula is as follows:

Regression model I

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b4X4 + Z + e$

Regression model II:

$Y2 = a + b_1X_1X_1 + b_2X_2 + b_3X_3 + b4X4 + X_1{*}Z + X_2{*}Z + X_3{*}Z + X4{*}Z + e$

Description:

Y	= Firm Value
a	= Constant
b_1, b_2, b_3, b4	= Coefficient
X_1	= Institutional Ownership
X_2	= Public Ownership
X_3	= Audit Committee
X4	= Profitability (ROA)
Z	= Leverage (DAR)
$X_1{*}Z$	= Interaction of institutional ownership multiplication and leverage (DAR)
$X_2{*}Z$	= Interaction of multiplication of public ownership and leverage (DAR)
$X_3{*}Z$	= Interaction of audit committee multiplication and leverage (DAR)
X4*Z	= Interaction of profitability and leverage (DAR)

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 above describes the results of descriptive statistical analysis. The institutional ownership variable produces a minimum value of 0.993; a maximum value of 597.593; a mean of 61.92; and a standard deviation of 66.722. The public ownership variable produces a minimum value of 1.056; a maximum value of 402.407; a mean of 33.261; and a standard deviation of 55.202. The audit committee variable produces a minimum value of 2; a maximum value of 3; a mean of 2.99; and a standard deviation of 0.102. The profitability variable produces a minimum value of 0; a maximum value of 116; a mean of 10.60; and a standard deviation of 14.756. The leverage variable produces a minimum value of 9,791; a maximum value of 143,298; a mean of 45,788; and a standard deviation of 23,432. The firm value variable produces a minimum value of 0; a maximum value of 79; a mean of 1.95; and a standard deviation of 8.580.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	96	,993	597,593	61,92969	66,722904

Public Ownership	96	1,056	402,407	33,26178	55,202695
Audit Committee	96	2	3	2,99	,102
Profitability	96		116	10,60	14,756
Leverage	96	9,791	143,298	45,78876	23,432352
Firm Value	96		79	1,95	8,580
Valid N (listwise)	96				

Source: Author's processing 2023

Table 2. T-test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-215,436	7,366		-29,249	,000
	Institutional Ownership	,093	,018	,176	5,309	,000
	Public Ownership	2,290	1,027	-,067	2,230	,028
	Audit Committee	71,267	2,478	,931	28,756	,000
	Profitability	,246	,057	,424	4,345	,000
	Leverage	,058	,037	,158	0,755	,035
	Institutional Ownership*Leverage	,001	,000	,226	1,879	,043
	Public Ownership*Leverage	,000	,001	,130	2,123	,036
	Audit Committee*Leverage	,003	,001	,430	3,985	,000
	Profitability*Leverage	,005	,014	,037	1,147	,025

Source: Author's processing 2023

Regression model I:

$$Y = -215.436 + 0.093X_1 + 2.290X_2 + 71.267X_3 + 0.246X4 + 0.058Z + e$$

Regression model II:

$$Y = -215.436 + 0.093X_1 + 2.290X_2 + 71.267X_3 + 0.246X4 + ,001X_1*Z + 0.000X_2*Z + 0,003X_3*Z + 0,005X4*Z + e$$

Based on the regression results shown in Table 7, the analysis results show that the constant value is -215.436. This means that if all independent variables, namely institutional ownership, public ownership, audit committee, and profitability, do not exist or are zero, then the firm value is expected to decrease by 215.436. The regression coefficient of the institutional ownership variable of 0.093 indicates that each increase of one unit of institutional ownership will increase the company value by 0.093. Meanwhile, the regression coefficient of the public ownership variable which is 2.290 indicates that an increase of one unit of public ownership will increase the company value by 2.290. For the audit committee variable, the regression coefficient is 71.267, which indicates that each one-unit increase in the audit committee will increase the company value by 71.267. As for the profitability variable, the regression coefficient is 0.246, which indicates that an increase of one unit of profitability will increase the company value by 0.246.

The regression coefficient for the leverage variable as a moderator is 0.058, which means that each one-unit increase in leverage will increase firm value by 0.058. In addition, for the institutional ownership variable with leverage as moderation, the regression coefficient is 0.001, which indicates that each one-unit increase in institutional ownership with leverage as moderation will increase firm value by 0.001. Meanwhile, the regression coefficient for the public ownership variable with leverage as a moderator is 0.000, indicating that a one-unit increase in public ownership with leverage as a moderator will not affect firm value. For the audit committee variable with leverage as a moderator, the regression coefficient is 0.003, which means that each unit increase in the audit committee with leverage as a moderator will increase firm value by 0.003. Finally, the regression coefficient of the profitability variable with leverage as a moderator is 0.005, which indicates that a one-unit increase in profitability with leverage as a moderator will increase firm value by 0.005.

Discussion

The effect of Corporate Governance (CG) partially on firm value.

Corporate Governance (CG) proxied by institutional ownership, public ownership, and audit committees shows the results have a significant effect on firm value. This is supported by the t-test results for the institutional ownership variable of 0.000. The t-test result for the public ownership variable is 0.028. The t-test result for the audit committee variable is 0.000. Of the three variables, the number is smaller than 0.05, which means that it has a significant effect. The company value will be better if the level of Corporate Governance (CG) is also high. Vice versa, if the value of institutional ownership, public ownership, and audit committee is low, the value of a company will also be lower.

The effect of profitability partially on firm value.

The test results of the profitability variable proxied by ROA show a significant effect on firm value. This is supported by the t-test results for the profitability variable of 0.000 or less than 0.05. The ratio between net profit after tax and high total assets is directly proportional to the higher value of a company. The level of profit obtained by the company will have an impact on increasing the value of the company in the eyes of investors who will invest their capital.

The effect of Corporate Governance (CG) with leverage as a moderating variable partially on firm value.

With leverage as a moderating variable, Corporate Governance (CG) shows the results of a significant effect on firm value. This can be proven by the t-test results for the institutional ownership variable with leverage as a moderating variable of 0.043. The t-test result for the public ownership variable with leverage as a moderating variable is 0.036. The t-test result for the audit committee variable with leverage as a moderating variable is 0.000. The three variables show results smaller than 0.05, which means that they have a significant effect on firm value. With or without leverage as a moderating variable, high Corporate Governance (CG) tends to increase company value and investor interest in investing.

The effect of Corporate Governance (CG) with leverage as a moderating variable partially on firm value.

With leverage as a moderating variable, Corporate Governance (CG) shows the results of a significant effect on firm value. This can be proven by the t-test results for the institutional ownership variable with leverage as a moderating variable of 0.043. The t-test result for the public ownership variable with leverage as a moderating variable is 0.036. The t-test result for the audit committee variable with leverage as a moderating variable is 0.000. The three variables show results smaller than 0.05, which means that they have a significant effect on firm value. With or without leverage as a moderating variable, high Corporate Governance (CG) tends to increase company value and investor interest in investing.

The effect of profitability with leverage as a moderating variable partially on firm value.

The results of the profitability variable with leverage as a moderating variable show a significant effect on firm value. These results can be proven by the t-test value of 0.025 or smaller than 0.05. With leverage as a moderating variable and a higher level of profitability, the value of a company will be better because investors tend to be interested in investing in companies with large profit levels.

The effect of Corporate Governance (CG) and profitability with leverage as a moderating variable on firm value.

Simultaneously, the independent variable Corporate Governance (CG) proxied by institutional ownership, public ownership, and audit committee, as well as the profitability variable with leverage as a moderating variable, shows a significant influence on firm value. This can be supported by the results of the F test with a significance of 0.013 or less than 0.05. The four independent variables coupled with leverage as a moderating variable when put together with a high value tend to increase the value of the company in the eyes of investors.

CONCLUSION

Based on the results and discussion above, it can be concluded that partially, the variables of institutional ownership, public ownership, audit committee, and profitability have a significant effect on firm value. After the existence of leverage as a moderating variable, partially the four independent variables (institutional ownership, public ownership, audit committee, and profitability) also have a significant effect on firm value. Simultaneously, with or without leverage as a moderating variable, the four independent variables (institutional ownership, public ownership, audit committee, and profitability) have a significant effect on firm value.

Suggestion

Based on the research results, it is recommended that companies strengthen institutional ownership as one of the main strategies to increase firm value. This can be done by attracting more institutional investors through supportive and transparent policies. In addition, companies need to continue to optimize public ownership by increasing information disclosure and strengthening good corporate governance, to attract public investors and increase market confidence.

The effectiveness of the audit committee also needs to be considered, given its significant influence on firm value. Companies should ensure that the audit committee functions optimally, with competent and independent members, and performs its oversight and internal control duties effectively. Finally, managing profitability should be a key focus, as good profitability has been shown to contribute positively to firm value. By optimizing these strategies, companies are expected to improve their performance and market value sustainably.

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