



Analysis of the Effect of Return on Assets, Solvency, Liquidity, and Capital Adequacy Ratio on Company Value with Good Corporate Governance as a Moderation Variable in LQ45 Banking Companies Listed on the Indonesia Stock Exchange for the 2014-2022 Period

Boho Surianto Naibaho^{1*}, Mohamad Adam², Marlina Widiyanti³, Isnurhadi⁴
Universitas Sriwijaya, Palembang, South Sumatera, Indonesia^{1,2,3,4}
Email : bohonaibaho@gmail.com

Abstract

This study aims to gather empirical evidence regarding the impact of Return on Assets (ROA), Solvency, Liquidity, Capital Adequacy Ratio (CAR), and the Corporate Governance Perception Index (CGPI) as a moderating factor on the value of LQ45 Banking Companies listed on the Indonesia Stock Exchange. This research is crucial for understanding how financial metrics influence firm value in a key segment of the Indonesian banking sector. The sampling method employed was purposive sampling, resulting in a selection of four companies analyzed over the period from 2014 to 2022, totalling 36 units of analysis. A quantitative descriptive approach was adopted, utilizing the MRA absolute difference test to analyze the data. The findings indicate that ROA has a significant positive influence on firm value, emphasizing the importance of profitability in enhancing firm valuation. In contrast, Solvency, Liquidity, CAR, and CGPI do not exhibit a significant effect on firm value. Furthermore, CGPI does not moderate the impact of ROA, Solvency, Liquidity, and CAR on firm value. These results suggest that banking companies should prioritize improving profitability metrics like ROA to enhance their value. This study provides valuable insights for managers and stakeholders aiming to optimize firm performance in the Indonesian banking sector.

Keywords: Return on Asset, LDR, Debt to Equity Ratio, CGPI, Firm Value.

INTRODUCTION

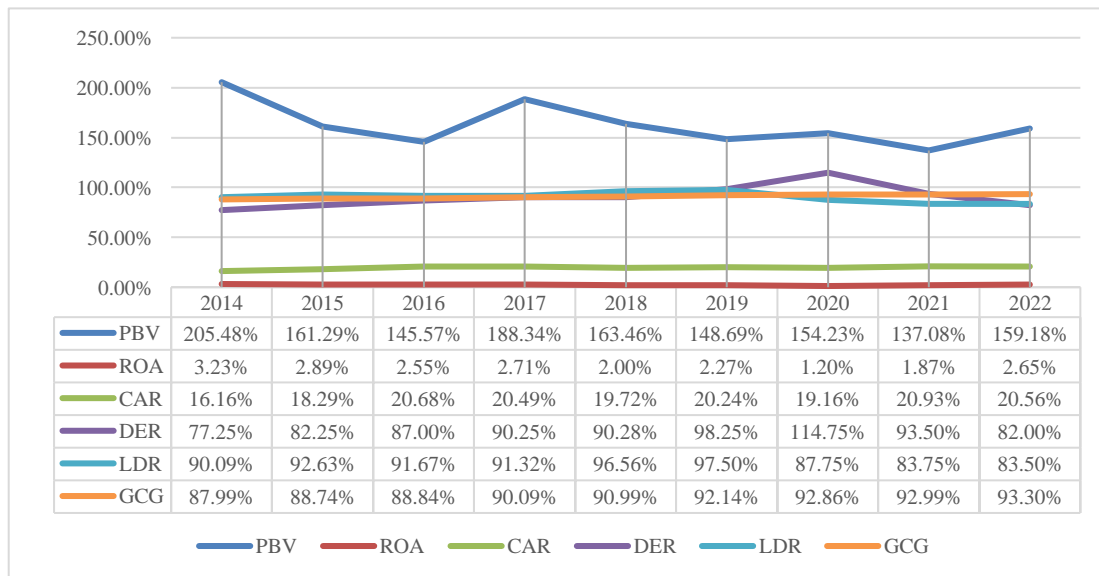
Currently an important era in the world economy, the economy is currently experiencing very drastic ups and downs, resulting in companies from various countries experiencing a decline in performance to stock prices. Since the onset of the COVID-19 pandemic from 2020 to 2021, the world economy has tended to decline. Companies in various fields experienced a decline in performance in an effort to increase company value. Even large companies included in LQ45 companies, with the highest liquidity and market capitalization in Indonesia, have decreased. Businesses are increasingly focusing on enhancing their management and operations to stay competitive in today's dynamic market. This endeavor is crucial as it aligns with the core objective of companies, which is to enhance the prosperity of their stakeholders, as evidenced by heightened company valuation and reflected in stock performance (Amelia & Sembiring, 2023).

The company has implemented numerous initiatives to enhance its performance and value

following the adverse impacts of the Covid-19 pandemic on the global economy, particularly in developing nations like Indonesia. Effective corporate governance, commonly referred to as Good Corporate Governance (GCG), plays a pivotal role in fostering trust among stakeholders, as highlighted (Saebah et al., 2023). It is crucial for protecting and safeguarding stakeholders' interests, encompassing aspects such as control, mitigating collapse risks, and mitigating long-term economic downturns (Ramady et al., 2021). Chart 1.2 illustrates the annual fluctuations in PBV, ROA, CAR, GCG, LDR, and DER among LQ45 Banking companies listed on the IDX from 2014 to 2022. The company's value, represented by PBV, demonstrates a tendency to vary from year to year. However, with the lowest value in 2021 with a figure of 137.28%, which is followed by an increase in ROA with a figure of 1.87%, GCG of 92.99% and CAR with an increase of 20.93%. However, it was accompanied by a decrease in LDR, which was 87.75%. Value Return on Asset the lowest in 2020 with a figure of 1.20% which can be marked by the ongoing period of the Covid-19 pandemic. The Capital Adequacy Ratio had the lowest value of 16.16% in 2014 but increased the following year. LDR had the lowest value in 2022 at 83.50% but increased the following year. The debt-to-equity ratio was the lowest in 2014, at 77.25%, and increased dramatically in 2020 at 114.75%. This increase in debt may be influenced by the decline in productivity during the Covid-19 pandemic.

Important things to note as the number of investors increases are:

leverage negatively affect Profitability. Sitohang and Wulandari (2020); leverage has no effect on Profitability.



Source: Idx.co.id (data processed by the author)

Figure 1. Average PBV, ROA, CAR, GCG, LDR, and DER of LQ45 Banking Listed on IDX for the 2014-2022 Period

Previous studies have identified research gaps in understanding the relationship between Return on Assets (ROA) and company value. Fadilla et al. (2022), Mumtazah and Purwanto (2020), Komala et al. (2021), Ancient and Mahendra (2023), and Amelia and Sembiring (2023) have collectively demonstrated a significant positive correlation between ROA and company value. Additionally, Melda et al. (2022), Simanjuntak and Hidayat (2023), and Deborah (2023)

have found a positive and significant association between liquidity and company value. However, Mumtazah and Purwanto (2020) and Limbong (2022) have observed a negative and significant impact of liquidity on company value.

Sudaryo et al (2020); Idris (2021); Ginting et al (2022), and Amelia and Sembiring (2023); found that the solvency variable (DER) has a positive influence on the value of the company. According to Permana and Rahyuda's (2019) research; Dhul-Hijar et al. (2021); and Purba and Mahendra (2021) found that solvency has a negative impact on company value.

Fadilla et al (2019); Kasil et al (2021); and Zaki (2023) found that CAR has a positive effect on company value. According to research by Ashari and Azib (2020), CAR has a negative effect on company value. Wiguna and Joseph (2019); Alkhairani et al. (2020); To the Lighthouse et al. (2020); Ningrum and Sapari (2021); Saadah et al. (2022) found that GCG with GCG proxies has a significant positive effect on company value. Nurdiwaty et al. (2020); Dewi and Gustyana (2020); Josephus et al. (2020) found that GCG has a significant negative effect on company value.; Nuryono et al. (2019); Wahyudin et al. (2020); Purba et al. (2021) found that GCG has no effect on company value.

The focus of this investigation encompasses LQ45 banking entities listed on the Indonesia Stock Exchange during the timeframe spanning 2014 to 2022. Within this inquiry, the company's worth is gauged through PBV, serving as the dependent variable, while financial performance is denoted by ROA. GCG is represented by the corporate governance perception index, functioning as a moderating variable. The variables independent of each other include return on assets, debt to equity ratio, loan to deposit ratio, and capital adequacy ratio. Given the identified phenomenon and research gap, the author is intrigued to undertake a study entitled "Analyzing the Influence of Return on Asset, Solvency, Liquidity, and Capital Adequacy Ratio on Company Value with Corporate Governance as a Moderating Variable in LQ45 Banking Firms Listed on the Indonesia Stock Exchange for the Period 2014-2022".

METHOD

The study focused on analyzing LQ45 Banking Companies listed on the Indonesia Stock Exchange from 2014 to 2022. Purposive sampling was employed to select four companies for data collection. A descriptive method with a quantitative approach utilizing MRA absolute difference test was used for analysis. Classical assumption tests preceded hypothesis testing to ensure adherence to the BLUE criteria. Subsequently, hypothesis testing was conducted using statistical t-tests, F tests, and determination coefficient analysis.

Table 1. Operational Definition and Variable Measurement

Variable	Definition	Measurement	Formul a
Return on Asset	Return on Assets is a comparison between profit after tax distributed by the entire asset capital (Brigham and Houston, 2019).	ROA = profit after tax / total assets (Brigham and Houston, 2019)	Ratio

Debt to Equity Ratio	The debt ratio is calculated by comparing total debt to total assets (Brigham and Daves, 2016).	$DER = \frac{\text{Total Debt}}{\text{Equity}}$	Ratio
Capital Adequacy Ratio	The high CAR ratio of banks indicates that the capital adequacy of banking companies is an important factor in covering corporate risks (Yuliawati, 2023).	$CAR = \frac{\text{Capital}}{\text{Risk-Weighted Assets}} \times 100\%$ (Hutabarat, 2021)	Rasio
Loan to Deposit Ratio	the ability of banks to pay back obligations to customers who have invested their funds with loans that have been given to their debtors (Kasmir, 2019)	$LDR = \frac{\text{Total loans}}{\text{Total Deposit}} \times 100\%$ (Cashmere, 2019)	Race
Corporate Governance Perception Index (CGPI)	Corporate Governance Perception Index (CGPI). assessment of governance structures and systems as well as corporate initiatives in creating added value (Roos Ana, Budi Sulistiyo and Prasetyo, 2021)	Corporate Governance Perception Index score published by IICG	Race
Company Value	The Corporate Value of a company is reflected by its closing price and a comparison of capital and shares outstanding (Brigham and Houston, 2019).	$PBV = \frac{\text{Market price per share}}{\text{Book value Per share}}$ (Brigham and Houston, 2006):	Rasio

Source: data processed by authors from selected books.

RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TWO PEOPLE	36	.0013	.0473	.023722	.0114960
THE	36	.4300	2.4900	.906142	.5546932

LDR		36	.7400	1.1400	.905306	.0981376
CAR		36	.1464	.2528	.195808	.0230310
GCG		36	.8494	.9522	.908825	.0307526
PBV		36	.5404	2.9414	1.625919	.6431187
Valid (listwise)	N	36				

Source: SPSS 25.0 Data Processing Results

Hypothesis Test

Coefficient of Determination (Adjusted R2)

The coefficient of determination assessment seeks to gauge the extent to which the independent variable can account for the variance in the dependent variable (Ghozali, 2018). This indicates that the variables ROA, DER, LDR, and CAR, with GCG as a moderator, can elucidate 55.9% of the variance in the ROA variable, leaving 44.1% unexplained by the other variables in the regression model employed in this study.

Partial Test (T-Test)

The t-value test assesses the extent to which a single independent variable influences the variation of the dependent variable (Ghozali, 2018). These test results form the basis for constructing a research model, which can be expressed as:

$$PBV = \alpha + \beta_1 ROA + \beta_2 DER + \beta_3 LDR + \beta_4 CAR + \beta_5 GCG + \beta_6 |ROA-GCG| + \beta_7 |DER-GCG| + \beta_8 |LDR-GCG| + \beta_9 |CAR-GCG| + e$$

Table 3. Moderation T-Test Results

	Hipotesis	B	Sig	α	Result
H1	ROA has a significant positive effect on the value of the company.	.582	.005	0.05	Accepted
H2	Debt to equity ratio has a significant negative effect on company value	-.021	.939	0.05	Rejected
H3	Loan to Deposit Ratio has a significant positive effect on the value of the company.	-.014	.944	0.05	Rejected
H4	Capital Adequency Ratio has a significant positive effect on company value	.210	.159	0.05	Rejected
H5	GCG has a significant positive effect on the value of the company.	.175	.480	0.05	Rejected
H6	GCG moderates the influence of ROA on corporate value.	.247	.094	0.05	Rejected
H7	GCG moderates the influence of DER on corporate value.	-.008	.976	0.05	Rejected
H8	GCG moderates the influence of LDR on corporate value.	-.045	.808	0.05	Rejected
H9	GCG moderates the influence of CAR on corporate value.	-.030	.825	0.05	Rejected

Source: SPSS 25.0 Output (Data processed by author)

Discussion of Research Results

Return on Assets to Company Value

The T-Test findings indicate a notable and affirmative impact of Return on Asset on the Company's Value within the LQ45 banking firms listed on the Indonesia Stock Exchange during the period spanning from 2014 to 2022. This is evidenced by the regression coefficient of 0.582, alongside a significance value of 0.005 ($0.005 < \alpha 0.05$). Consequently, the initial hypothesis (H1) positing the positive and substantial influence of Return on Asset on Company Value is upheld (H1 accepted). These outcomes align with Spence's Signalling theory (2022), which elucidates the interaction between the conveying entity (information proprietor) striving to furnish pertinent data for the recipient. Subsequently, the recipient adjusts its conduct based on its interpretation of the signal. As per Signaling theory, a higher return on assets indicates elevated profitability, thereby emitting a positive signal to investors, inciting a favorable investor response towards investing in the company, leading to an escalation in stock prices and overall company value (Amelia & Sembiring, 2023). These findings parallel the conclusions drawn by Fadilla et al (2019), Mumtazah and Purwanto (2020), Komala et al (2021), Purba and Mahendra (2021), and Amelia and Sembiring (2023), which corroborate the significant positive influence of the ROA variable on company value.

Debt to Equity Ratio to Company Value

According to the T Test findings, the Debt to Equity Ratio doesn't significantly impact the Company Value of LQ45 Banking Companies listed on the Indonesia Stock Exchange from 2014 to 2022. The regression coefficient is -0.021, with a significance value of 0.939 ($0.939 > \alpha 0.05$), rejecting the second hypothesis (H2) suggesting a negative impact of Debt to Equity Ratio on Company Value. This indicates that regardless of the amount of debt used, it doesn't affect stock prices and company values, as debt utilization escalates the cost of ordinary equity proportionately. Thus, investors are advised to scrutinize how effectively and efficiently the company's management employs debt funds to generate added value for the company (Sondakh et al., 2019). These findings align with prior research by Sondakh et al. (2019), Santania and Jonnardi (2020), and Pranoto et al. (2022), all concluding that solvency (DER) doesn't influence company value.

Loan to Deposit Ratio to Company Value

According to the T Test findings, the Loan to Deposit Ratio does not exert a significant impact on the Company Value of Banking Companies listed on the Indonesia Stock Exchange during the period from 2014 to 2022. This is evident from the regression coefficient value of -0.014, which carries a significance value of 0.944 ($0.944 > \alpha 0.05$). Consequently, the third hypothesis (H3) suggesting a significant positive influence of Loan to Deposit Ratio on Company Value is invalidated (H3 rejected). Consequently, investors are unlikely to factor in Loan to Deposit Ratio when making investment decisions regarding banking companies. As per the assessment criteria, the average Loan to Deposit Ratio of LQ45 Banking Companies during the period from 2014 to 2022 tends to indicate a healthy or relatively healthy state. These findings align with previous research by Kansil et al (2021), Dzulhijar et al (2021), and Pranoto et al (2022), indicating that liquidity does not significantly impact company value.

Capital Adequacy Ratio to Company Value

The T Test results indicate that the Capital Adequacy Ratio doesn't significantly influence the Company Value of LQ45 Banking Companies listed on the Indonesia Stock Exchange from 2014 to 2022. This is evident from the regression coefficient being 0.210 with a significance value of 0.159, which is greater than the threshold α of 0.05. Consequently, the fourth hypothesis (H4), which posits a significant positive effect of Capital Adequacy Ratio on Company Value, is rejected. Government regulations mandating banks to maintain a Capital Adequacy Ratio of at least 8% lead to high Capital Adequacy Ratio values, which paradoxically decrease company value. Even with high capital and Capital Adequacy Ratio rates, without prudent investment and fund distribution, Capital Adequacy Ratio's impact on company value, as indicated by Price to Book Value, remains limited (Maimunah and Fatiani, 2019). These findings align with those of previous studies by Maimunah and Fatiani (2019), Mumtazah and Purwanto (2020), and Kartikasari et al. (2022), which similarly found no significant impact of CAR on company value.

Good Corporate Governance to Corporate Value

According to the findings from the T Test displayed in table 4.12, it is evident that Good Corporate Governance does not exert a notable impact on the Company Value of LQ45 Banking Companies listed on the Indonesia Stock Exchange during the timeframe spanning 2014-2022. This conclusion is drawn from the regression coefficient value of -0.308, coupled with a significance value of 0.307 ($0.307 > \alpha 0.05$). Consequently, the fifth hypothesis (H5) proposing a significant positive influence of Good Corporate Governance on Company Value is refuted (H5 rejected).

The lack of high or low CGPI influence on company value can mean that investors do not attach too much importance to the assessment of company management to be able to see the potential for progress in the company (Purba et al., 2021). The results of this study are in line with the results of the study that Nuryono et al. (2019); Wahyudin et al. (2020); Ancient et al. (2021) found GCG has no effect on company value.

GCG as a Moderation of ROA to Company Value

Based on the results of the T Test, the results are obtained Good Corporate Governance unable to moderate influence Return on Asset to Company Value in LQ45 Banking Companies listed on the Indonesia Stock Exchange for the period 2014-2022. This can be seen from the test results where the regression coefficient value is 0.247 with a positive or unidirectional value and a significance of 0.094 ($0.094 > \alpha 0.05$). These results show that the variable Good Corporate Governance as ROA moderation proved unfulfilled because Standardized Coefficients Beta positive and α insignificant. So GCG does not moderate the effect of ROA on Company Value. So the sixth hypothesis (H6) which states that Good Corporate Governance able to moderate influence Return on Asset against Enterprise Value rejected (H6 rejected). This result is not in line with Purwaningsih (2022); Alif and Khalifaturfiah (2023) which found a link between profitability and corporate value can be strengthened through excellent corporate governance. That effective GCG can provide a moderating effect and strengthen the impact of profitability on company value. Profits are expected to increase as a result of effective corporate governance, which in turn will increase the value of the company.

GCG as DER Moderation of Corporate Value

Based on the results of the T Test in table 4.12, the results are obtained Good Corporate Governance unable to moderate influence Debt to Equity Ratio to the Company Value of LQ45 Banking Companies listed on the Indonesia Stock Exchange for the period 2014-2022. This can be seen from the test results where the regression coefficient value is -0.008 with a positive or unidirectional value and a significance of 0.976 ($0.976 > \alpha 0.05$). These results show that the variable Good Corporate Governance as moderation DER proved unfulfilled because α insignificant. So GCG does not moderate the influence of DER on Corporate Value. So the seventh hypothesis (H7) which states that Good Corporate Governance able to moderate influence Debt to Equity Ratio against Enterprise Value rejected (H7 rejected). GCG is unable to moderate the influence of DER on company value can be caused by CGPI's value that does not change too much so that investors do not make CGPI as a consideration to invest shares in the company. With the results of this study, DER does not have a significant effect on the value of the company because the value of DER is quite low and not risky, allowing investors to see the company's prospects through other things, such as return on asset Which has a positive and significant effect on the value of the company. The results of this study are in line with the results of the study by Henryanto Wijaya (2020), who found that GCG was unable to moderate the influence of DER on corporate value. However, it is not in line with the results of the study Tsaniatuzaima and Maryanti (2022) which found that GCG can moderate the influence of DER on Corporate Value.

GCG as LDR Moderation of Corporate Value

Based on T Test Results Good Corporate Governance unable to moderate influence Loan to Deposit Ratio to Company Value in LQ45 Banking Companies listed on the Indonesia Stock Exchange for the period 2014-2022. This can be seen from the test results where the regression coefficient value is -0.045 with a positive or unidirectional value and a significance of 0.808 ($0.808 > \alpha 0.05$). These results show that the variable Good Corporate Governance as Moderation Loan to Deposit Ratio proved unfulfilled due to insignificant α . So, GCG does not moderate the influence of the deposit ratio on corporate value. So the eighth hypothesis (H8) which states that Good Corporate Governance able to moderate influence Loan to Deposit Ratio against Enterprise Value rejected (H8 rejected). GCG is unable to moderate the influence of LDR on company value can be caused by CGPI's value that does not change too much so that investors do not make CGPI as a consideration to invest shares in the company. With the results of this study, LDR does not significantly affect company value due to a fairly healthy LDR value because the average LDR tends to be below 102.25%. With this, investors do not see these two variables as variables that support the investor's decision to invest shares in the company, which can increase the value of the company. The results of this study are not in line with the results of the study Cristian et al., (2021) found that GCG is able to strengthen the influence of LDR on Corporate Value.

GCG as CAR Moderation on Company Value

Based on the results of the T-Test in table 4. the results are obtained Good Corporate Governance unable to moderate influence Capital Adequency Ratio to Company Value in LQ45 Banking Companies listed on the Indonesia Stock Exchange for the period 2014-2022. This can be seen from the test results where the regression coefficient value is -0.030 with a positive or unidirectional value and a significance of 0.825 ($0.825 > \alpha 0.05$). These results show that the variable Good Corporate Governance as moderation Capital Adequency Ratio proved

unfulfilled due to insignificant α . So GCG does not moderate the influence Capital Adequacy Ratio against Corporate Value. So the ninth hypothesis (H9) which states that Good Corporate Governance able to moderate influence Capital Adequacy Ratio against Enterprise Value rejected (H9 rejected). CGPI has not changed too much so investors do not make CGPI a consideration for investing shares in the company. With the results of this study, CAR does not have a significant effect on company value caused by: Government Regulations that require banks to have Capital Adequacy Ratio at least 8%. This causes the bank to definitely have value Capital Adequacy Ratio high which actually causes a decrease in company value. Although the bank has a high capital and rate Capital Adequacy Ratio high, if not balanced with good investment and distribution of funds, the Capital Adequacy Ratio will not have much effect on the value of the company that is proxied by Price Book Value (Maimunah and Fatiani, 2019).

CONCLUSION

This research provides valuable insights into the factors influencing company value, where variables such as return on assets, equity ratio, deposit ratio, and capital adequacy ratio can explain a significant portion of the variance in the dependent variable. However, it is noted that 44.1% of the variability remains attributable to other external factors not accounted for in this model. The practical implications of these findings suggest that corporate managers can utilize this information to optimize company performance, particularly in financial decision-making and investment strategies. Limitations of the study include the methodology employed and constraints within the available data, which restrict the generalizability of the findings. Recommendations for future research include further exploration of additional factors such as market conditions or fiscal policies and deeper investigation into the implications of Good Corporate Governance as a moderating factor in these relationships. Thus, this study contributes significantly to the literature on company valuation and its influencing factors, highlighting the importance of considering external factors and methodological limitations in future research endeavors.

BIBLIOGRAPHY

- Amelia, R., & Sembiring, F. M. (2023). Analisis Current Ratio, Return on Assets, dan Ukuran Perusahaan, serta Pengaruhnya terhadap Nilai Perusahaan yang Dimediasi oleh Struktur Modal. *Coopetition: Jurnal Ilmiah Manajemen*, 14(2), 333–348.
- Blair, P. Q., & Chung, B. W. (2022). Job market signaling through occupational licensing. *Review of Economics and Statistics*, 1–45.
- Brigham, E. F., & Daves, P. R. (2016). *Intermediate Financial Management* (12th ed.). CENGAGE Learning.
- Brigham, E. F., & Houston, J. F. (2006). *Fundamentals of Financial Management* (9th ed.).
- Brigham, E. F., & Houston, J. F. (2019). *Dasar-Dasar Manajemen Keuangan* (14 Buku 2).
- Hutabarat, F. (2021). *Analisis Kinerja Keuangan Perusahaan* (G. Puspita, Ed.). Desanta Publisher.
- Karami, A., Monsef, R., Shihan, M. R., Qassem, L. Y., Falah, M. W., & Salavati-Niasari, M. (2022). UV-light-induced photocatalytic response of Pechini sol–gel synthesized erbium vanadate nanostructures toward degradation of colored pollutants. *Environmental*

- Technology & Innovation*, 28, 102947. <https://doi.org/10.1016/j.eti.2022.102947>
- Mahendra, N., Venkateshwarlu, M., & Reddy, Y. S. (2023). An explanation of the field and petrographic features of granitic rocks in Narsapur area of medak District, Telangana, India. *Materials Today: Proceedings*, 92, 859–864. <https://doi.org/10.1016/j.matpr.2023.04.433>
- michael dandy pratama Setiawan, P., & Nugroho, P. I. (2020). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan dengan Corporate Governance Sebagai Variabel Moderasi. *International Journal of Social Science and Business*, 4(2), 189–196.
- Mumtazah, F., & Purwanto, A. (2020). Analisis pengaruh kinerja keuangan dan pengungkapan lingkungan terhadap nilai perusahaan. *Diponegoro Journal of Accounting*, 9(2).
- Ningrum, O. W. S., & Sapari, S. (2021). Pengaruh Intellectual Capital, Kinerja Keuangan Dan Good Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 10(8).
- Nurdiwaty, D. (2020). Analisis Pengaruh Mekanisme Gcg Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Logam Dan Sejenisnya. *Jurnal Penelitian Teori & Terapan Akuntansi (PETA)*, 5(2), 50–65.
- Nuryono, M., Wijanti, A., & Chomsatu, Y. (2019). Pengaruh kepemilikan manajerial, kepemilikan institusional, komisariss independen, komite audit, serta kualitas audit pada nilai perusahaan. *Jurnal Ilmiah Edunomika*, 3(01).
- Purba, S. T., Pasaribu, D., & Simanjuntak, W. A. (2021). Pengaruh Kebijakan Hutang, Kebijakan Investasi Dan Good Corporate Governance Terhadap Nilai Perusahaan Manufaktur Subsektor Otomotif Yang Terdaftardi Bursa Efek Indonesia Periode 2016-2019. *Methosika: Jurnal Akuntansi Dan Keuangan Methodist*, 4(2), 140–150.
- Purwaningsih, S. (2022). Effect of tax avoidance and profitability on firm value: Corporate transparency as a moderating variable. *Asian Journal of Economics, Business and Accounting*, 22(21), 196–203.
- Ramady, G. D., Lestari, N. S., Fadriani, H., Sufyani, R., Mahardika, A. G., & Hidayat, R. (2021). Development of a Cooling System Simulation Model using Thermoelectric Peltier based on Microcontroller. *Journal of Physics: Conference Series*, 1933(1), 012088.
- Rokhmawati, A. (2020). Analisis Pengaruh Good Corporate Governance (GCG) dan Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi KIAT*, 31(2), 10–25.
- Roos Ana, S., Budi Sulistiyo, A., & Prasetyo, W. (2021). The Effect of Intellectual Capital and Good Corporate Governance on Company Value Mediated by Competitive Advantage. *Journal of Accounting and Investment*, 22(2). <https://doi.org/10.18196/jai.v22i2.10412>
- SA'ADAH, L., Aninditha, C., & Soedarman, M. (2022). Pengaruh Corporate Social Responsibility Dan Good Corporate Governance Terhadap Nilai Perusahaan. *Measurement Jurnal Akuntansi*, 16(2), 151–158.
- Saebah, N., Merthayasa, A., Azzahra, A., & Rahayu, R. (2023). Exploration of Dynamics of Corporate Performance and Corporate Governance. *International Journal of Social Service and Research*, 3(12), 3334–3340. <https://doi.org/10.46799/ijssr.v3i12.653>
- Sitohang, A. W., & Wulandari, B. (2020). Pengaruh Current Ratio, Debt To Equity Ratio,

- Earning Per Share, terhadap Kinerja Keuangan. *Journal of Education, Humaniora and Social Sciences (JEHSS)*, 3(2), 577–585.
- Tejakusuma, C., Kahar, L., & Christiawan, Y. (2021). PENGARUH CAPITAL ADEQUACY RATIO (CAR), LOAN TO DEPOSIT RATIO (LDR) DAN NON PERFORMING LOAN (NPL) TERHADAP HARGA SAHAM DENGAN GOOD CORPORATE GOVERNANCE (GCG) SEBAGAI VARIABEL MODERASI. *Business Accounting Review*, 9(2), 273–286.
- Tsaniatuzaima, Q., & Maryanti, E. (2022). Pengaruh CR, ROA, DER terhadap Nilai Perusahaan dengan Good Corporate Governance sebagai Variabel Moderasi. *Owner: Riset Dan Jurnal Akuntansi*, 6(3), 2253–2265.
- Wahyudin, Y., Suratno, S., & Suyanto, S. (2020). Kepemilikan Manajerial, Kepemilikan Institusi dan Komisaris Independen Terhadap Nilai Perusahaan Dengan Peran Integrated Reporting Sebagai Pemoderasi. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, 7(02), 177–184.
- Wiguna, R. A., & Yusuf, M. (2019). Pengaruh profitabilitas dan good corporate governance terhadap nilai perusahaan. *ECONBANK: Journal of Economics and Banking*, 1(2), 158–173.
- Wirawan, G. B. S., Mahardani, P. N. T. Y., Cahyani, M. R. K., Laksmi, N. L. P. S. P., & Januraga, P. P. (2021). Conspiracy beliefs and trust as determinants of COVID-19 vaccine acceptance in Bali, Indonesia: Cross-sectional study. *Personality and Individual Differences*, 180, 110995. <https://doi.org/10.1016/j.paid.2021.110995>
- Yuliawati, T. (2023). *The Sri-Kehati Indexed Bank ' s Health Level and Its Effect on Firm Value*. 14(1), 79–86.

Copyright holders:

Boho Surianto Naibaho, Mohamad Adam, Marlina Widiyanti, Isnurhadi (2024)

First publication right:

AJEMB – American Journal of Economic and Management Business
