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THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, FIRM SIZE, AND PROFITABILITY ON FIRM VALUE IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Amalia Oksarini [a*)], Dedi Hariyanto [a)] Heni Safitri [a)]

[a)] *Universitas Muhammadiyah Pontianak, Pontianak, Indonesia*

[*)] *Corresponding Author: 211310037@unmuhpnk.ac.id*

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Abstract. This research aims to investigate the effect of Good Corporate Governance (GCG), firm size, and profitability on firm value among property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The study employs a quantitative approach with an associative method. A sample of 74 companies was selected through purposive sampling based on predetermined criteria. Secondary data were collected using documentation techniques and analyzed using multiple linear regression with SPSS software. The results demonstrate that, simultaneously, independent commissioners, institutional ownership, audit committee, firm size, and profitability significantly affect firm value, with an adjusted R^2 of 87.4%. Partially, the variables of independent commissioners, institutional ownership, firm size, and profitability have a significant effect on firm value, while the audit committee does not. These findings highlight the critical role of strong corporate governance practices, optimal firm scale, and profitability in enhancing firm value. The study provides practical implications for corporate strategy and future research in the field of corporate performance measurement.

Keywords: Good Corporate Governance, Firm Size, Profitability, Firm Value

I. INTRODUCTION

The property and real estate industry is one of the strategic sectors with a significant contribution to national economic development. Activities within this sector include development, trading, and leasing of various types of property such as land, residential units, commercial buildings, and business centers. Its presence not only creates employment opportunities but also stimulates economic growth and enhances societal welfare. Therefore, companies operating in this sector are required to possess adaptive capabilities in response to market dynamics in order to maintain competitiveness and sustainably enhance firm value.

Firm value reflects the market's perception of the company's future prospects and the effectiveness of its managerial performance in utilizing available resources. Firm value illustrates how effectively a company manages its finances [1]. One commonly used indicator to assess firm value is the Price to Book Value (PBV) ratio, which shows the company's ability to create value relative to the invested capital [2]. A higher PBV ratio indicates a higher level of investor confidence in the company's future performance [3]; [4]; and [5].

In the context of enhancing firm value, the implementation of Good Corporate Governance (GCG) principles plays a crucial role. GCG is a system that directs and controls corporate operations in accordance with principles of transparency, accountability, and responsibility. Effective GCG implementation can improve stock value and optimize firm value [6]. GCG is rooted in ethical principles and compliance with regulations [7], and it is recognized as a non-financial factor that influences corporate performance [8]. In practice, GCG is measured by several indicators including the presence of independent commissioners, institutional ownership, and the effectiveness of audit committees [9].

The presence of independent commissioners in the corporate governance structure aims to ensure objective decision-making. Independent commissioners are external members who are not affiliated with the company's management or majority shareholders [10. Their independence guarantees that policies are made in favor of the company's broader interests [11], and they are also responsible for representing minority shareholders [12].

Institutional ownership, which refers to shareholding by institutions such as banks, insurance firms, or other investment bodies, also plays an important role in monitoring management performance. These institutions have greater capacity to actively supervise corporate operations [13], reflecting trust in the company's performance and supporting accountable corporate governance practices [14]; and [15].

Another key aspect of GCG is the audit committee, which assists the board of commissioners in overseeing financial reporting, risk management, and regulatory compliance. The audit committee plays a vital role in maintaining the quality of

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internal oversight [16]. Their professional and independent role enhances corporate transparency and strengthens internal control mechanisms [17].

Aside from governance factors, firm size also influences firm value. Firm size is often proxied by the total assets owned by the company [18]. Companies with larger assets generally possess stronger financial capacity and greater resilience to external shocks [19]; [20]; and [21].

Profitability is another important variable that reflects operational efficiency and asset utilization. It indicates the extent to which a company can generate profits efficiently [22]. Return on Equity (ROE) is a common financial ratio used to assess the company's ability to generate profits based on shareholders' equity [8]; and [23]. Profitability also serves as an indicator of managerial success in running the business efficiently [24].

Based on the discussion above, this study aims to empirically examine the influence of Good Corporate Governance, firm size, and profitability on firm value, specifically in property and real estate companies listed on the Indonesia Stock Exchange.

II. RESEARCH METHOD

This study employs a quantitative method with an associative approach, aimed at identifying the relationship and influence between two or more variables using numerical data and statistical analysis. According to [25] Sugiyono (2024, p. 65), an associative approach is intended to describe and test hypotheses regarding correlational relationships between variables within different populations or samples. The independent variables in this study include Independent Commissioners (X_1), Institutional Ownership (X_2), Audit Committee (X_3), Firm Size (X_4), and Profitability (X_5), while the dependent variable is Firm Value (Y). The study utilizes secondary data obtained through documentation techniques. This method involves collecting information from pre-existing records or documents, specifically annual financial statements of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2021 to 2024 [25]. The population in this study consists of all property and real estate companies listed on the IDX from 2021 to 2024, totaling 92 companies [25]. The sample was selected using purposive sampling, based on the following criteria: (1) companies in the property and real estate sector listed on the IDX during 2021–2024; (2) companies with complete financial statements for the specified period; and (3) reports presented in Indonesian Rupiah. Based on these criteria, 74 companies were selected as the research sample. Data analysis was conducted using SPSS software through several stages, starting with classical assumption testing, which includes: a normality test using the Kolmogorov-Smirnov method, where data is considered normally distributed if the significance value is greater than 0.05; a multicollinearity test using tolerance and Variance Inflation Factor (VIF), where no multicollinearity exists if the tolerance is > 0.10 and VIF < 10; an autocorrelation test using the Durbin-Watson (DW) method, with values falling between du and 4 – du indicating no autocorrelation; and a heteroscedasticity test using the Glejser test, where a significance value > 0.05 indicates the absence of heteroscedasticity [26]. A linearity test was also performed using the Deviation from Linearity method, where a significance value > 0.05 indicates a linear relationship between variables [26]. For statistical analysis, multiple linear regression was employed to examine the simultaneous effect of independent variables on firm value, using the following equation model: $Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + \varepsilon$ [26]. The strength of the relationships between variables was measured using the Pearson Product Moment correlation coefficient, with interpretation of R values ranging from very weak to very strong [25]. The coefficient of determination (R^2) was used to assess the proportion of variance in the dependent variable explained by the independent variables [26]. The F-test was applied to determine the simultaneous significance of all independent variables on the dependent variable, with significance indicated by $p < 0.05$ [26]. Lastly, the t-test was conducted to assess the partial influence of each independent variable on firm value, with significance also determined by $p < 0.05$ [26].

III. RESULTS AND DISCUSSION

CLASSICAL ASUMPTION TEST

Normality Test

Normality test is a statistical test used to determine wheter data or variables have a distribution that is approximate to a normal distribution. The results of the normality test calculation can be seen in the following table.

Table 3.1 Normality Test Results

Test	Value
N (Sample)	163
Test Statistic (Kolmogorov-Smirnov)	1.154
Asymp.Sig.(2-tailed)	.139

Source: Processed Data, 2025

Based on Table 3.1, it can be seen that Asymp. Sig. (2-tailed), also known as the two-tailed test, is 0.139. Since the sig result is > 0.05, it can be stated that the data is normally distributed.

Multicollinearity Test

Multicollinearity test is a technique used to identify whether there is a very strong relationship between independent (free) variables and dependent (bound) variables. The results of the multicollinearity test are shown in the following table.

Table 3.2 Multicollinearity Test Results

Variable	Tolerance	VIF
Indenpendet Commissioner	.982	1.018
Institutional Ownership	.996	1.004
Audit Committee	.998	1.002
Firm Size	.738	1.356
Profitability (ROE)	.732	1.366
Dependent Variable: Firm Value (PBV)		

Source: Processed Data, 2025

Based on the results of the multicollinearity test in Table 3.2, the following conclusions can b obtained.

a. The VIF obtained by independent commissioners is 1.018

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and the tolerance is 0.982. Because VIF < 10 and tolerance > 0.1, there is no multicollinearity in the regression model.

b. The VIF obtained for institutional ownership is 1.004 and the tolerance is 0.996. Since VIF < 10 and tolerance > 0.1, there is no multicollinearity in the regression model.
c. The VIF obtained for the audit committee is 1.002 and the tolerance is 0.998. Because VIF < 10 and tolerance > 0.1, there is no multicollinearity in the regression model.
d. VIF obtained for firm size is 1.356 and tolerance is 0.738. Because VIF < 10 and tolerance > 0.1, there is no multicollinearity in the regression model.
e. The VIF obtained for profitability is 1.366 and the tolerance is 0.732. Since VIF < 10 and tolerance > 0.1, there is no multicollinearity in the regression model.

Heteroscedasticity Test

The heteroscedasticity test is a test in regression analysis used to detect whether there is a difference in the variance of the residuals in the independent variable values. The implementation of the heteroscedasticity test is as follows.

Table 3.3 Heteroscedasticity Test Results

Variable	Sig
Independent Commissioner	.220
Institutional Ownership	.512
Audit Committee	.719
Firm Size	.450
Profitability (ROE)	.166

Source: Processed Data, 2025

Based on Table 3.3, the results of the heteroscedasticity test using the Glejser test are presented as follows.

a. The sig. result for independent commissioners is 0.220. It can be concluded that sig. > 0.05, so it can be stated that there is no heteroscedasticity.
b. The sig. result for institutional ownership is 0.512. Therefore, it can be concluded that sig > 0.05, so it can be stated that there is no heteroscedasticity.
c. The sig. result for the audit committee is 0.719. Therefore, it can be concluded that sig. > 0.05, so it can be stated that there is no heteroscedasticity.
d. The sig. result for Firm Size is 0.450. Therefore, it can be concluded that sig. > 0.05, so it can be stated that there is no heteroscedasticity.
e. The Sig. result for profitability is 0.166. Therefore, it can be concluded that sig > 0.05, so it can be stated that there is no heteroscedasticity.

Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between current residual values and previous residual values in a time series data.

Table 3.4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.402	.0162	.149	8.732	1.956

Predictors: (Constant), Profitability (ROE), Institutional Ownership, Audit Committee, Independent Commissioner, Firm Size

Source: Processed Data, 2025

Based on the test results in Table 3.4, the results of the autocorrelation test using Durbin-Watson is 1.956, so it can be concluded that the value is greater than dL (1.6811) and dU (1.8074). Based on this conclusion, it can be concluded that the model residuals do not show a pattern of relationship with each other, meaning that the results of the autocorrelation test meet the classical assumptions and are free from autocorrelation.

Linearity Test

Linearity test is a statistical test applied to determine whether there is a linear relationship between independent (free) variables and dependent (bound) variables. The table below shows the results of the linearity test between variables.

Table 3.5 Linearity Test Results

Variable	Deviation from Linearity	Description
Firm Value (PBV) * Independent Commissioner	0.333	Linier
Firm Value (PBV) * Institutional Ownership	0.721	
Firm Value (PBV) * Audit Committee	0.672	
Firm Value (PBV) * Firm Size	0.987	
Firm Value (PBV) * Profitability (ROE)	0.999	

Source: Processed Data, 2025

Based on Table 3.5, the linearity test results show that the significance value in the Deviation from Linearity column for all variables is > 0.05. Therefore, it can be concluded that there is a significant linear relationship between all independent variables and dependent

Multiple Linear Regression Analysis

Multiple linear analysis is a statistical method used to determine the effect of more than one independent variable on a dependent variable. The application of multiple linear analysis is shown in the following table

Table 3.6 Multiple Linear Regression Analysis Results

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	21.851	3.369	.001
Independent Commissioner	4.437	3.974	.000
Institutional Ownership	.933	2.535	.012
Audit Committee	-2.509	-1.218	.225
Firm Size	-.297	-4.083	.000
Profitability (ROE)	.047	6.689	.000
Dependent Variable: Firm Value (PBV)			

Source: Processed Data, 2025

Based on Table 3.6, it can be explained that the following equation was obtained:

Y = 21.851 + 4.437X1 + 0.933X2 - 2.509X3 - 0.297X4 + 0.047X5

a. The constant value (a) is 21.851. This means that if all independent variables are equal to 0 (constant), then the firm value (PBV) is estimated to be 21.851.

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b. The regression coefficient value of variable X1 (Independent Commissioner) is positif (4.437), meaning that if the number of independent commissioner increases by one unit, Y (Firm Value) will increase by 4.437, and vice versa.
c. The regression coefficient value of variable X2 (Institutional Ownership) is positive (0.933), meaning that if the number of institutional owners increases by one unit, then Y (Firm Value) will increase by 0.933, and vice versa.
d. The regression coefficient value of variable X3 (Audit Committee) is negative (-2.509), meaning that if the number of audit committees increases by one unit, then Y (Firm Value) will decrease by -2.509, and vice versa.
e. The regression coefficient value of variable X4 (Firm Size) is negative (-) (-0.297), meaning that if the number of Firm Size increases by one unit, then Y (Firm Value) will decrease by -0.297, and vice versa.
f. The regression coefficient value of variable X5 (Profitability) is positive (0.047), meaning that if the number of Profitability increases by one unit, then Y (Firm Value) will increases by 0.047, and vice versa.

Correlation and Determination Coefficient (R^2)

Correlation coefficient test is a correlation test that aims to determine whether there is a relationship between variables. The table related to correlation coefficient analysis (R) is as follows.

Table 3.7 Correlation and Determination Coefficient (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.937	.878	.874	.48821

Predictors: (Constant), Profitability (ROE), Institutional Ownership, Audit Committee, Independent Commissioner, Firm Size

Source: Processed Data, 2025

Based on Table 3.7, the results of the correlation coefficient (R) test are 0.937. This indicates that the strength of the relationship between independent commissioner (X1), institutional ownership (X2), audit committee (X3), firm size (X4), profitability (X5), and firm value (Y), as measured by the correlation coefficient test, falls into the very strong category, with a correlation value of 0.80–1.000.

Based on Table 3.7, the coefficient of determination in Adjusted R Square is 0.874 or equal to 87.4%. This means that the independent commissioner (X1), institutional ownership (X2), audit committee (X3), firm size (X4), and profitability (X5) variables influence the firm value (Y) by 87.4%, while the remaining 12.9% is determined by other variables not included in this study.

Simultaneous Test (F Test)

Simultaneous test is a regression analysis method used to test whether independent variables simultaneously influence dependent variables. The table below shows the results of the simultaneous test (F test).

Table 3.8 Simultaneous Test Results

Model	Sum of Squares	Mean Square	F	Significance
Regression	268.875	53.775	12.790	.000[a]
Residual	660.099	4.204		

Dependent Variable: Firm Value
Predictors: (Constant), Profitability, Institutional Ownership, Audit Committee, Independent Commissioner, Firm Size

Source: Processed Data, 2025

Based on the results of the analysis in Table 3.8, it can be seen that the sig. value is 0.000. From the analysis results, it can be concluded that 0.000 < (0.05), so it can be stated that independent commissioner (X1), institutional ownership (X2), audit committee (X3), firm size (X4), and profitability (X5) have a significant simultaneous (together) effect on the firm value variable (Y).

Partial Test (t Test)

Partial test is a regression analysis method used to test the effect of each independent variable on the dependent variable. The table below shows the results of the partial.

Table 3.9 Partial Test Results

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	21.851	3.369	.001
Independent Commissioner	4.437	3.974	.000
Institutional Ownership	.933	2.535	.012
Audit Committee	-2.509	-1.218	.225
Firm Size	-.297	-4.083	.000
Profitability (ROE)	.047	6.689	.000
(Constant)	21.851	3.369	.001

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on the results of the analysis in Table 3.9, the influence of each variable of independent commissioner (X1), institutional ownership (X2), audit committee (X3), firm size (X4), and profitability (X5) on the variable of firm value (Y) is interpreted as follows.

a. The t-value of the independent commissioner variable (X1) is 3.974 with a sig. value of 0.000, so it can be concluded that sig 0.000 < 0.05. Based on this, it can be stated that the independent commissioner variable has a significant effect on firm value. Thus, Ha is accepted and Ho is rejected.
b. The t-value of the Institutional Ownership variable (X2) is 2.535 with a significance level of 0.012, indicating that sig 0.012 < 0.05. Based on this conclusion, it can be stated that the Institutional Ownership variable has a significant effect on firm value. Thus, Ha is accepted and H0 is rejected.
c. The t-value of the Audit Committee (X3) variable is -1.218 with a sig. value of 0.225, so it can be concluded that sig 0.225 > 0.05. Based on this conclusion, it can be stated that the Audit Committee variable does not have a significant effect on firm Value. Thus, Ha is rejected and Ho is accepted.
d. The t-value of the Firm Size (X4) variable is -4.083 with a sig. value of 0.000, so it can be concluded that sig 0.000 < 0.05. Based on this conclusion, it can be stated that the Independent Commissioner variable has a significant negative effect on firm Value. Thus, Ha is accepted and Ho is rejected.

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e. The t-value for the Profitability (X5) variable is 6.689 with a sig. value of 0.000, so it can be concluded that sig 0.000 < 0.05. Based on this conclusion, it can be stated that the profitability variable has a significant effect on firm value. Thus, Ha is accepted and Ho is rejected.

IV. CONCLUSIONS

This study aimed to examine the influence of Good Corporate Governance (GCG), firm size, and profitability on firm value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. From a population of 92 companies, 74 met the sample criteria through purposive sampling. Data analysis was conducted using multiple linear regression with the assistance of SPSS software. The results indicate that simultaneously, the variables of Independent Commissioner, Institutional Ownership, Audit Committee, Firm Size, and Profitability (ROE) significantly influence firm value, with an Adjusted R^2 of 87.4%. This suggests that 87.4% of the variation in firm value can be explained by these five independent variables, while the remaining 12.6% is attributed to other variables not included in the model. Partially, the Independent Commissioner variable has a significant negative effect on firm value, with a significance value of 0.000 and a regression coefficient of -4.437. This implies that an increase in independent commissioners actually reduces firm value, possibly due to ineffective roles or formal compliance without substantive governance. Institutional Ownership also shows a significant negative effect, with a significance value of 0.012 and a regression coefficient of -0.933. Although theoretically institutional investors are expected to enhance monitoring, the empirical data suggests a negative correlation with firm value. The Audit Committee variable does not have a significant effect on firm value, with a significance value of 0.225, indicating that its presence may not yet be optimized in enhancing firm value, potentially due to inadequate quality, frequency of meetings, or independence. Firm Size shows a significant negative effect, with a significance value of 0.000 and a regression coefficient of -0.297, suggesting that larger companies do not always correspond with higher firm value, possibly due to operational inefficiencies or managerial complexity. Meanwhile, the Profitability variable (ROE) demonstrates a significant positive effect on firm value, with a significance value of 0.000 and a regression coefficient of 0.047, indicating that higher profitability contributes positively to market valuation. Based on these findings, it is recommended that property and real estate companies improve the effectiveness of independent commissioners through competency-based selection and professional development, and ensure that institutional ownership functions as active oversight rather than passive holdings. Furthermore, firms should strive to optimize asset utilization and scale efficiency to prevent size-related value erosion, while maintaining and enhancing profitability through robust operational and financial strategies. Future research should consider incorporating additional variables beyond the current model, such as capital structure, business risk, or liquidity, to provide a more comprehensive understanding of the determinants of firm value.

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