



**THE EFFECT OF GOOD CORPORATE GOVERNANCE AND COMPANY
SIZE ON FOOD AND BEVERAGE COMPANY FINANCIAL
PERFORMANCE**

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Abstract

This study investigates the effect of good corporate governance (GCG) on financial performance, with GCG proxied by the board of commissioners, independent commissioners, managerial ownership, audit committee, and company size—each selected based on their theoretical roles in enhancing oversight, aligning interests, and ensuring transparency. The research focuses on 58 food and beverage manufacturing companies listed on the Indonesia Stock Exchange during 2020–2022, selected through purposive sampling. Using multiple linear regression, the results show that while the board of commissioners, independent commissioners, managerial ownership, and audit committee do not significantly impact financial performance, company size has a significant positive effect. The sector-specific focus limits generalizability, as governance practices and financial dynamics may differ in other industries.

Keywords: Good Corporate Governance, Company Size, Financial Performance



INTRODUCTION

The primary objective of a company is to increase revenue, firm value, and shareholder welfare by presenting relevant financial information, in accordance with PSAK (Sasongko & Rachma, 2021). Financial statements serve as a tool for recording and evaluating a firm's economic activities (Sujarweni, 2019), while financial performance analysis offers insight into the company's financial health and future prospects (Hutabarat, 2021). It reflects operational effectiveness in areas such as cash flow and human resources (Wandari, 2022), contributing to organizational credibility.

This study adopts Return on Assets (ROA) as the indicator of financial performance, as it directly measures how efficiently a company uses its assets to generate profit—making it a reliable proxy for operational and managerial efficiency. Previous studies (Saragih & Sihombing, 2021) suggest that financial performance is influenced by various factors, including leverage, accounting conservatism, intellectual capital, Good Corporate Governance (GCG), and firm size. Among these, GCG and firm size are highlighted for their strategic impact on corporate decision-making and performance outcomes.

Good Corporate Governance (GCG), based on principles of transparency, accountability, responsibility, independence, and fairness (Per-01/MBU/2011), strengthens trust between the company and its stakeholders (Aghata et al., 2020). Its core components—board of commissioners, independent commissioners, managerial ownership, and audit committee—are critical in minimizing agency problems and ensuring reliable financial disclosures. Independent commissioners offer objective oversight (Arifah et al., 2021), managerial ownership aligns management with shareholder interests (Suwisma et al., 2023),



and audit committees improve reporting quality and investor confidence (Sembiring & Saragih, 2019).

Firm size, typically measured by total assets, sales, or market capitalization, reflects the scale of a company's operations and its capacity to achieve economies of scale (Rachmalia & Nursiam, 2024). However, the relationship between GCG, firm size, and financial performance remains debated. Some researchers report positive effects (Saragih & Sihombing, 2021; Damayanti & Septiyani, 2020), while others find no significant or even negative relationships (Raharjo & Wuryani, 2021; Arifah et al., 2021). Given these inconsistent findings, this study seeks to re-examine the influence of GCG and firm size on the financial performance of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022.

LITERATURE REVIEW

Agency Theory

Agency theory highlights issues stemming from the separation of ownership and control, particularly the misalignment of interests between managers (agents) and shareholders (principals). According to Jensen and Meckling (1976), agency conflicts arise when managers pursue personal benefits at the expense of shareholders' goals. In the context of corporate governance and financial performance, agency theory helps explain how governance mechanisms such as the board of commissioners and independent oversight can mitigate these conflicts and align managerial actions with shareholder interests. Effective governance structures thus play a crucial role in ensuring that managerial decisions support the long-term value and performance of the firm.



Financial Performance

Financial performance is a central benchmark for evaluating a company's success in achieving its objectives (Zinah et al, 2024). Fahmi (2014) defines financial performance as the extent to which a company effectively implements its operations. According to Munawir (2010), this performance is primarily assessed through financial ratios. Among these, Return on Assets (ROA) is particularly relevant for this study. ROA is chosen because it offers a direct assessment of how effectively a company utilizes its assets to generate profit, making it a crucial indicator of operational efficiency, especially in asset-intensive industries like manufacturing. A higher ROA indicates better management of assets in driving profitability, which aligns with the company's overarching financial goals.

Good Corporate Governance

Good Corporate Governance (GCG) refers to a system designed to direct and control corporate operations, first formally introduced in the Cadbury Report (1992). GCG encompasses ethical standards and monitoring mechanisms that protect stakeholders and prevent financial misconduct (Nursiam & Ghaisani, 2021). The five core principles of GCG—transparency, accountability, responsibility, independence, and fairness (National Committee, 2006)—play a crucial role in improving financial outcomes. For instance, transparency ensures all financial information is openly disclosed, enhancing investor confidence. Accountability requires management to justify their decisions, while responsibility ensures that duties are performed ethically and legally. Independence allows objective decision-making, and fairness safeguards



stakeholder interests. These principles collectively reinforce a governance environment conducive to sustainable financial performance.

Firm Size

Firm size reflects a company's scale and is commonly measured by total assets, sales, or market value (Indarti & Extralyus, 2013). Smaller firms often face greater challenges due to investor and consumer preference for larger, established companies. Firm size indicates how big or small an organization is (Nursiam & Aprilia, 2021), with total assets serving as a key measure; larger assets signify a larger firm (Aprianingsih, 2016). Bigger firms typically have better access to external funding, which can enhance profitability and support business objectives.

Hypothesis Formulation

The Influence of the Board of Commissioners on Financial Performance

The board of commissioners, appointed by the General Meeting of Shareholders (GMS), plays a pivotal role in supervising management and advising on strategic decisions. Permono and Puspaningsih (2022) emphasize that this body helps reduce agency conflicts and ensures the alignment of managerial actions with shareholder interests. Empirical findings from Ferdiansyah and Purbasari (2021) and Saragih and Sihombing (2021) support the positive impact of a strong board on financial performance:

H1: The board of commissioners influences the financial performance of the company.

The Influence of Independent Commissioners on Financial Performance

Savitri and Nursiam (2024) explain that independent commissioners are responsible for managing corporate governance to ensure compliance with laws



and regulations in operational activities. Independent commissioners must be present in adequate numbers to ensure effective monitoring processes in accordance with legal requirements. Acting as representatives of stakeholders, independent commissioners supervise the company's operations and aim to enhance the quality of oversight. Previous studies by Dwi and Aqmal (2023) and Muarifah and Mujiyati (2023) found that independent commissioners have a positive and significant impact on financial performance. Based on these findings, the following hypothesis is formulated:

H2: Independent commissioners influence the financial performance of the company.

The Influence of Managerial Ownership on Financial Performance

Managerial ownership refers to the shares owned by directors, managers, or other individuals who hold authority within the company. Jensen and Meckling (1976) argue that due to the potential for conflicts of interest, higher levels of managerial ownership may reduce tendencies for managerial opportunism and help minimize agency costs. Studies by Islami and Wulandari (2023) as well as Zahidah and Aris (2024) indicate that managerial ownership has a positive influence on financial performance. Therefore, the following hypothesis is proposed:

H3: Managerial ownership influences the financial performance of the company.

The Influence of the Audit Committee on Financial Performance

The audit committee is responsible for ensuring the integrity of financial reporting processes, supporting the implementation of good corporate governance, and fostering effective internal control systems. Dwi and Aqmal



(2023) note that the audit committee functions as a supervisory body that bridges internal and external auditors, thereby ensuring that financial reporting is conducted according to proper procedures. The committee must consist of sufficient members to assist the board in fulfilling its oversight responsibilities. Based on the research conducted by Damayanti and Septiyani (2022), there is a positive relationship between the audit committee and financial performance. Hence, the following hypothesis is proposed:

H4: The audit committee influences the financial performance of the company.

The Influence of Firm Size on Financial Performance

Firm size plays a crucial role in financial reporting. Larger firms with strong financial performance are more likely to generate higher profits and offer greater returns on investment. Firm size refers to the total assets owned by the company. According to Jogiyanto (2005), firm size is a metric used to determine the scale of a company, commonly measured through factors such as market capitalization, log size, and total assets. Research by Saputro and Nursiam (2021) and Hutami and Nursiam (2024) reveals a simultaneous and positive relationship between firm size and financial performance. Based on this analysis, the following hypothesis is proposed:

H5: Firm size influences the financial performance of the company.

RESEARCH METHOD

This research adopts a quantitative approach with multiple linear regression analysis as the main analytical technique. According to Sugiyono (2019), quantitative research is grounded in the positivist paradigm, characterized



by empirical, objective, measurable, logical, and systematic principles. Multiple linear regression is deemed the most appropriate method as it enables the investigation of the simultaneous influence of several independent variables namely, the board of commissioners, independent commissioners, managerial ownership, audit committee, and firm size—on the dependent variable, which is financial performance. This method also allows for the control of confounding factors that could otherwise bias the estimation of relationships among variables.

The study utilizes secondary data sourced from the official websites of each company and the Indonesia Stock Exchange portal (www.idx.com), collected through documentation techniques. Only publicly available annual financial reports from 2020 to 2022 that met specific criteria such as completeness, consistency, and accuracy of disclosure were included to ensure the reliability and validity of the dataset.

The population in this study comprises all food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the period 2020–2022. Based on IDX data, there were 86 companies classified under this sector during the study period. The sample was determined using purposive sampling, based on the following inclusion criteria: (1) the company must be consistently listed on the IDX during 2020–2022; (2) it must be classified under the food and beverage manufacturing sector; (3) it must have published complete and accessible annual financial statements for all three years. Applying these criteria resulted in a sample of 58 companies, generating 174 firm-year observations. After the removal of two outlier observations identified during data screening, a total of 172 observations were used in the final analysis.



The data analysis process includes descriptive statistical analysis, classical assumption testing (including normality, multicollinearity, heteroscedasticity, and autocorrelation tests), multiple linear regression analysis, and hypothesis testing to examine the relationships between corporate governance mechanisms and financial performance.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 1.
Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Dev
Financial Performance	172	-0,269	0,493	0,4892	0,09602
Board of Commissioners	172	2	9	3,84	1,621
Independent Commissioner	172	0,200	0,600	0,39473	0,082298
Managerial Head	172	0,000	0,488	0,03679	0,096307
Audit Committee	172	2	5	3,04	0,293
Company Size	172	25,252	32,826	28,70750	1.702885

Source: Data Analysis Results, (2025)

The descriptive statistics show that financial performance has a minimum value of -0.269, a maximum of 0.493, an average of 0.4892, and a standard deviation of 0.96082. The board of commissioners ranges from 2 to 9 members, with a mean of 3.84 and a standard deviation of 1.621. Independent commissioners range from 0.200 to 0.600, with an average of 0.39473 and a standard deviation of 0.082298. Managerial ownership varies from 0.000 to 0.488, with a mean of 0.03679 and a standard deviation of 0.096307. The audit committee has between 2 and 5 members, averaging 3.04 with a standard deviation of 0.293. Firm size ranges from 25.252 to 32.826, with a mean of 28.70750 and a standard deviation of 1.702885.



Normality Test

Normality testing in this study relies on the Central Limit Theorem (CLT), which states that the sampling distribution of the mean will approach normality as the sample size becomes sufficiently large ($n \geq 30$), regardless of the original data distribution. With a total of 172 companies, the sample size in this research meets the CLT requirement, allowing the residuals to be assumed as normally distributed.

Multicollinearity Test

Table 2.
Multicollinearity Test Results

Variables	Tolerance	VIF	Description
Board of Commissioners	0,678	1,475	No Multicollinearity
Independent Comm.	0,848	1,180	No Multicollinearity
Managerial Head	0,878	1,138	No Multicollinearity
Audit Committee	0,888	1,126	No Multicollinearity
Company Size	0,695	1,439	No Multicollinearity

Source: Data Analysis Results, (2025)

In table 2, the results of the multicollinearity test show a VIF value <10 and a tolerance value >10 , where all independent variables do not have multicollinearity.

Autocorrelation Test

Table 3.
Autocorrelation Test Results

Durbin Watson	Conclusion
1,997	No Autocorrelation Occurs

Source: Data Analysis Results, (2025)

From the test table above, it shows the DW (Durbin Watson) value of 1.997. If the Durbin-Watson value is between -2 and 2, then it can be concluded that there is no autocorrelation.



Heteroscedasticity Test

Table 4.
Heteroscedasticity Test Results

Variables	sig. (2-tailed)	Description
Board of Commissioners	0,822	No Heteroscedasticity
Independent Comm.	0,923	No Heteroscedasticity
Managerial Head	0,597	No Heteroscedasticity
Audit Committee	0,760	No Heteroscedasticity
Company Size	0,342	No Heteroscedasticity

Source: Data Analysis Results, (2025)

Based on the test results that have been shown in the table above, it shows that all independent variables have a significance value greater than 0.05 or 5%. Thus, this test is free from problems or symptoms of heteroscedasticity.

Multiple Linear Regression Test

Table 5.
Multiple Linear Regression Test Results

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	-0,352	0,152		-2.312	0,022
Board of Commissioners	-0,004	0,005	-0,071	-0,783	0,435
Independent Commissioner	0,006	0,94	0,005	0,066	0,948
Managerial Head	0,051	0,078	0,051	0,644	0,520
Audit Committee	-0,023	0,026	-0,070	-0,882	0,379
Company Size	0,017	0,005	0,298	3,328	0,001

Source: Data Analysis Results, (2025)

Based on the regression equation $ROA = -0.352 - 0.004DK + 0.006KI + 0.051KM - 0.023KA + 0.017UP$, the constant value of -0.352 indicates that if all independent variables are zero, the financial performance (ROA) decreases. The board of commissioners (DK) has a negative coefficient of -0.004, meaning a one-unit increase leads to a 0.4% decrease in ROA. Independent commissioners (KI)



show a positive impact of 0.006, indicating a 0.6% increase in ROA per unit increase. Managerial ownership (KM) has the strongest positive effect with a coefficient of 0.051 (5.1%), while the audit committee (KA) negatively affects ROA by 0.023 (2.3%). Firm size (UP) contributes positively with a coefficient of 0.017, implying a 1.7% increase in ROA for each unit increase.

Determination Coefficient Test (Adjusted R²)

Table 6.
Determinant Coefficient Test Results (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,280a	0,078	0,050	0,093625

Source: Data Analysis Results, (2025)

The result of the determinant coefficient test (R²) is 0.050 or 5%. So it can be concluded that the independent variable can explain the dependent variable by 5% while the remaining 95% is influenced by other factors.

Simultaneous Test (F Test)

Table 7.
Results of the F Statistic Test

Model	F	Sig.
Regression Residual	2,819	0,018

Source: Data Analysis Results, (2025)

The results of the simultaneous test (F test) show the results of the F test with the F_count result of 2,819 with a significance value of 0.018 <0.05. From the results of the test, it can be concluded that this study has met the Fit of goodness which shows that all variables have a simultaneous effect on financial performance.



Partial Test (T-Test)

Table 8. t-Test Results

Variables	T value	Sig.	Description
Board of Commissioners	-0,783	0,435	H1 Rejected
Independent Comm.	0,066	0,948	H2 Rejected
Managerial Head	0,664	0,520	H3 Rejected
Audit Committee	-0,882	0,379	H4 Rejected
Company Size	3,328	0,001	H5 Accepted

Source: Data Analysis Results, (2025)

Based on the analysis, it shows that the board of commissioners has a t_{count} value of $-0.783 < t_{table} 1.974$ and a significance value greater than that set, which is $0.435 > 0.05$. it can be concluded that the first hypothesis, which shows an influence on the company's financial performance, is rejected. Which means that the board of commissioners does not affect the company's financial performance.

Based on the analysis, it shows that independent commissioners have a t_{count} value of $0.066 < t_{table} 1.974$ and a significance value greater than that set, which is $0.948 > 0.05$; it can be concluded that the second hypothesis, which shows that independent commissioners affect the company's financial performance, is rejected. Which means that independent commissioners do not affect the company's financial performance.

Based on the analysis shows that ownership has a t_{count} value of $0.644 < t_{table} 1.974$ and a significance value greater than that set, which is $0.520 > 0.05$, it can be concluded that the third hypothesis, which shows that managerial ownership affects the company's financial performance, is rejected. Which means that managerial ownership does not affect the company's financial performance.

Based on the analysis shows that the audit committee has a t_{count} value of $-0.882 < t_{table} 1.974$ and a significance value greater than that set, which is $0.379 >$



0.05, it can be concluded that the fourth hypothesis, which shows that the audit committee affects the company's financial performance, is rejected. Which means that the audit committee does not affect the company's financial performance.

Based on the analysis shows that the company size has a t_{count} value of 3.328 $> t_{\text{table}}$ 1.974 and a significance value that is smaller than that set, namely $0.001 < 0.05$, it can be concluded that the fifth hypothesis, which shows that company size affects the company's financial performance, is accepted. Which means that company size affects financial performance.

The Influence of the Board of Commissioners on Financial Performance

The findings demonstrate that the board of commissioners does not exert a statistically significant influence on financial performance. This suggests that an increase in the number of commissioners does not inherently translate into improved company outcomes. One plausible reason is that a larger board might lead to coordination difficulties, diluted responsibility, or ineffective supervision due to overlapping functions. Therefore, the effectiveness of the board may hinge more on the quality rather than the quantity of its members. Qualifications such as relevant experience, industry knowledge, and strategic acumen should be prioritized over numeric composition. Additionally, structural inefficiencies in supervisory processes or passive roles among commissioners could diminish their potential contribution to performance. These insights support Pramudito and Sofie (2023) but contradict Ferdiansyah and Purbasari (2021) as well as Saragih and Sihombing (2021), indicating possible contextual or sectoral variations.



The Influence of Independent Commissioners on Financial Performance

The results also indicate no significant impact of independent commissioners on financial performance. Although independent commissioners are theoretically positioned to uphold good governance by representing minority shareholders and reducing agency conflicts, the findings suggest their roles may be symbolic rather than functional. The lack of influence could stem from insufficient authority, limited access to critical information, or low meeting frequency, which weakens their monitoring effectiveness. Moreover, their independence may be nominal if they lack genuine detachment from management or fail to challenge executive decisions proactively. This highlights a gap between regulatory expectations and practical implementation. These findings are consistent with Raharjo and Wuryani (2021) but differ from Zahidah and Aris (2024), signaling that effectiveness might depend on governance culture or enforcement intensity.

The Influence of Managerial Ownership on Financial Performance

Managerial ownership was found to have no significant impact on financial performance, indicating that alignment of interests between management and shareholders through equity stakes may not always materialize. The observed low levels of ownership suggest that managers may lack strong financial incentives to act in shareholders' best interests, thereby weakening the governance mechanism expected from ownership. Moreover, managerial entrenchment or risk aversion might prevent strategic decisions that could enhance performance. These findings support the conclusions of Febrina and Sri (2022), yet contrast with Islami and Wulandari, who found significant



positive effects, potentially due to differences in ownership structure, management culture, or organizational maturity.

The Influence of the Audit Committee on Financial Performance

The audit committee also does not significantly affect financial performance, underscoring that its presence alone does not ensure improved oversight or transparency. The effectiveness of audit committees often depends on factors such as independence, financial expertise, and diligence in fulfilling duties. In many firms, these committees may be underutilized or functionally passive, which compromises their role in ensuring accountability and preventing misreporting. When audit committees are established merely to fulfill regulatory compliance without empowering their operational authority, their contribution to financial performance becomes negligible. This aligns with findings by Dwi and Aqmal (2023), but contrasts with Damayanti and Septiyani (2022), highlighting the necessity of evaluating functional effectiveness beyond formal existence.

The Influence of Company Size on Financial Performance

Unlike other variables, company size was found to have a positive and significant impact on financial performance. Larger firms generally have more access to capital, broader market reach, and greater economies of scale, all of which can enhance profitability and resilience. From a resource-based perspective, larger firms tend to possess more tangible and intangible assets, enabling them to invest in innovation and manage risks more effectively. These firms are also more attractive to investors due to perceived stability and growth potential. This is consistent with Saputro and Nursiam (2021) and Hutami and Nursiam (2024), though it contrasts with Muarifah and Mujiyati (2023),



suggesting that firm-specific factors such as asset utilization efficiency or operational agility might mediate this relationship.

CONCLUSION

This study finds that company size significantly influences the financial performance of food and beverage manufacturing companies listed on the Indonesia Stock Exchange during 2020–2022, while traditional corporate governance factors such as the board of commissioners, independent commissioners, managerial ownership, and audit committees do not have a significant impact. These results suggest that operational and market-driven factors may be more influential in this sector than governance structures. Companies are encouraged to assess the effectiveness of their governance practices through qualitative methods, such as interviews or surveys with key stakeholders, to gain deeper insights into their real-world implementation. Future research could expand the scope by including firms from other sectors and incorporating additional financial and non-financial variables, while also exploring alternative governance models and sector-specific challenges to enrich the theoretical understanding of corporate governance.

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