



**WORKING CAPITAL MANAGEMENT AS A MEDIATOR OF THE
CORPORATE GOVERNANCE–PERFORMANCE RELATIONSHIP:
EVIDENCE FROM INDONESIA**

Achmad Agus Priyono¹

Universitas Islam Malang, Malang, Indonesia

aapuim@unisma.ac.id

Agus Widarko²

Universitas Islam Malang, Malang, Indonesia

aguswidarko_fe@unisma.ac.id

Ety Saraswati³

Universitas Islam Malang, Malang, Indonesia

etysaraswati@unisma.ac.id

Abstract

This study examines the moderating role of working capital management in the relationship between corporate governance mechanisms, specifically independent commissioners and ownership structure, and firm performance, as measured by Return on Equity (ROE). The analysis is based on panel data from consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Using a quantitative explanatory approach and Partial Least Squares Structural Equation Modeling (PLS-SEM) via WarpPLS 7.0, this study finds that independent commissioners have a significant adverse effect on ROE. At the same time, ownership concentration shows a negative but statistically insignificant effect. Meanwhile, working capital management, proxied by the average payment period (APP), has a significant positive impact on ROE, but does not moderate the relationship between governance mechanisms and firm performance. These findings highlight that structural governance components alone do not guarantee improved financial performance unless accompanied by functional and competent internal financial practices. Theoretically, this study contributes to agency Theory and resource dependence Theory by demonstrating that symbolic governance structures tend to undermine firm value in emerging markets with weak institutional enforcement.

Keywords: Corporate Governance, Independent Commissioners, Ownership Structure, Working Capital Management, Firm Performance, ROE, Moderation, PLS-SEM, Indonesia



INTRODUCTION

Amidst global economic dynamics and increasing expectations for corporate accountability and transparency, corporate governance plays a crucial role in maintaining business continuity and fostering investor trust. The failures of large corporations internationally in the past two decades, such as Enron and Lehman Brothers, as well as several similar cases in developing countries, have highlighted the importance of an effective internal oversight system, including ownership structures and the role of independent commissioners.

Academic attention to the relationship between governance and financial performance has resulted in mixed findings. On the one hand, several studies show that good governance practices have a positive impact on profitability, measured by indicators such as Return on Assets (ROA) and Return on Equity (ROE) (Dewri, 2022; Wahyudin & Solikhah, 2017). However, other studies have revealed that the existence of independent commissioners and ownership concentrations does not necessarily have a significant impact on performance (Haldar et al., 2018; Sianturi, 2018). These inconsistencies suggest that formal governance structures do not necessarily produce effective outcomes, particularly in developing countries like Indonesia.

Indonesia has distinctive governance characteristics, including the dominance of family ownership, high penetration of controlling shareholders, and the presence of independent commissioners, which are often symbolic (Alvianti et al., 2021). The appointment of independent commissioners is usually made solely to meet regulatory compliance requirements from the Financial Services Authority (OJK), rather than based on strategic capabilities. This raises the question of whether such a governance structure contributes to the company's efficiency and profitability.

In the context of agency Theory, independent commissioners and ownership structures are designed to reduce conflicts between owners and management. However, the dominance of majority shareholders can give rise to type II agency problems, namely conflicts between dominant and minority shareholders (Claessens et al., 2002). Meanwhile, from the perspective of Resource Dependence Theory, the effectiveness of independent commissioners depends on their ability to attract valuable external resources, such as network



access and market credibility. (Pfeffer & Salancik, 2009). If this is not met, their existence is only administrative with no functional contribution to the company's value.

To bridge the gap between governance structure and function, this study included working capital management as an internal variable that has the potential to strengthen the effectiveness of governance on performance. Smooth asset management, such as inventory, receivables, and accounts payable, reflects operational efficiency, which directly affects ROE. Several studies emphasize that the efficiency of working capital management can increase liquidity and profitability simultaneously (Le et al., 2018; Naz et al., 2022).

This research is focused on manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach, this study aims to examine the influence of independent commissioners and ownership structures on a company's return on equity (ROE) and assess whether working capital management plays a mediating role in strengthening or weakening this relationship.

The scientific contribution of this study covers three aspects: (1) expanding the Theory of agency and resource dependence through testing the role of moderation of internal financial variables; (2) provide empirical evidence from emerging markets regarding the effectiveness of governance that is not only structural but also functional; and (3) offer practical insights for regulators, management, and investors in formulating governance policies that are more contextual and oriented towards operational efficiency.

Based on this description, a conceptual framework diagram can be prepared as follows:

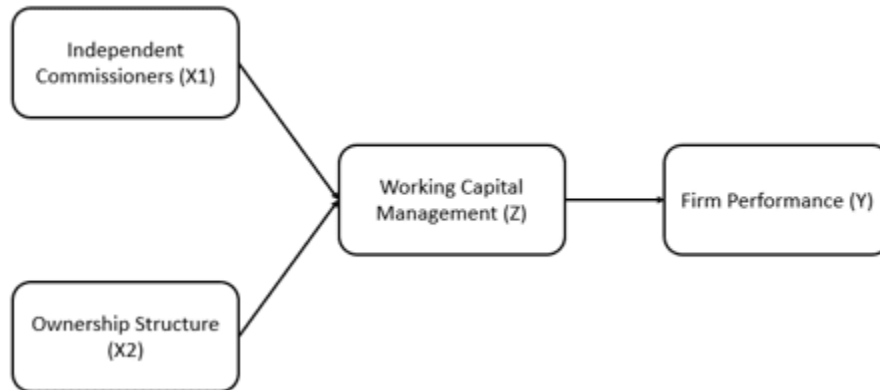


Figure 1.
Theoretical Framework

RESEARCH METHOD

Research Design

This study employs a quantitative approach, utilizing explanatory research, to investigate the causal relationship between corporate governance mechanisms and financial performance, with working capital management serving as a mediating variable (Sugiyono, 2022). This design was chosen to identify direct and indirect influences between variables in a predefined model. The research model was tested using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), with the aid of WarpPLS software version 7.0.

Population and Sample

The population in this study is manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. The sampling technique used is purposive sampling, with the following criteria:

1. The company has been consistently listed on the IDX for 4 consecutive years (2020–2023),
2. Provide audited and published annual reports and financial statements,
3. The report is prepared in Rupiah (IDR),
4. Have complete information related to the ownership structure, board of commissioners, and working capital components.

Based on these criteria, 45 companies were obtained, resulting in 180 firm-year observations (45 companies × 4 years).



Research Variables and Operational Definitions

The variables in this study are as follows:

1. Independent Variables:

- a. X_1 (Independent Commissioners): The proportion of the number of independent commissioners to the total members of the board of commissioners (Stefani & Paramitha, 2022).
- b. X_2 (Ownership Structure): The percentage of shares owned by the controlling shareholder (majority ownership) (Cordeiro et al., 2020).

2. Mediation Variables:

Z (Working Capital Management): Calculated using Average Payment Period (APP) with the formula: $APP = (\text{Accounts Payable} / \text{Cost of Sales}) \times 365$ (Hirtle et al., 2020).

The shorter the value of the APP, the more efficiently the company will be able to pay its short-term obligations.

3. Variable Dependence:

Y (Financial Performance): Measured using Return on Equity (ROE), with the formula: net profit in shareholder equity (Fitriasuri et al., 2020).

All variables are measured on a ratio scale and tested for validity and reliability before being entered into the structural model testing stage.

Data Collection Techniques

The data used in this study are secondary data obtained from public documents, including company annual reports, audited financial statements, and the official website of the Indonesia Stock Exchange (www.idx.co.id). The data were collected manually through cross-verification to ensure the consistency and completeness of the information during the observation period.

Data Analysis Techniques

The data were analyzed using the WarpPLS-SEM approach, which involved the following steps: evaluation of the Measurement Model (Outer Model), Evaluation of the Structural Model (Inner Model), and Mediation Test. The mediation analysis was conducted using a bootstrapping approach with 5,000 subsamples to assess the significance of indirect effects. The effect of mediation is said to be significant when:



1. The p-value < 0.05, and
2. Confidence intervals do not include zeros.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1.
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
x1	180	.00048	.99887	.7694011	.27366155
X2	180	.16667	.80000	.4214537	.12430013
Y	180	.00216	1.45088	.1818783	.21788441
Z	180	.00035	3.23048	.1277054	.24458449

Source: Data processed, 2025

Based on the descriptive results, it is evident that the Independent Commissioner (X1) has an average score of 0.7694 with a standard deviation of 0.2737. This indicates that most companies have a high proportion of independent commissioners. The Ownership Structure (X2) has an average of 0.4215 and a standard deviation of 0.1243, indicating that the shareholding is relatively evenly distributed among companies. The average Return on Equity (ROE) is 0.1819, with a standard deviation of 0.2179, indicating that the company's profitability level in the sample is relatively low. Working Capital Management (Z) has an average of 0.1277 and a standard deviation of 0.2446, which reflects considerable variation in working capital management among companies.

Evaluation of Measurement Models (Outer Model)

Evaluation of the measurement model reveals that all latent constructs in this study, namely, Independent Commissioners (X1), Ownership Structure (X2), Working Capital Management (Z), and Return on Equity (ROE) (Y), have met the criteria for excellent validity and reliability. The four constructs were treated as reflective variables with only one indicator each, and the results of the analysis showed that all indicators had a loading value of 1,000 with a significance value (p-value) of < 0.001, which means that they are very statistically significant. This indicates that each indicator is highly representative of its construct.

In terms of construct reliability, the results show that the values of Composite Reliability, Cronbach's Alpha, and Average Variance Extracted (AVE) for all variables are 1,000, which is a perfect value. However, these values appear automatically because each construct has only one indicator, so it does not allow for further evaluation of the internal consistency between indicators.

Additionally, this model demonstrates good discriminant validity. This can be seen from the results of cross-loading, where each indicator only has a high load on its construct and a very low load on the other construct. Thus, each construct can be clearly distinguished from the others.

In terms of multicollinearity, the test results showed that the Variance Inflation Factor (VIF) value for the entire construct was well below the maximum threshold of 5, even below 1.1, which indicates the absence of symptoms of multicollinearity between constructs in the model.

Overall, the results of the evaluation of this outer model show that the instruments used in this study have met the criteria of statistically adequate validity and reliability. However, to increase methodological strength, especially in the context of publishing in reputable international journals, it is highly recommended to use more than one indicator per construct, allowing for a more comprehensive evaluation of validity and reliability. The following is a table of convergent validity test results:

Evaluation of Structural Models (Inner Model)

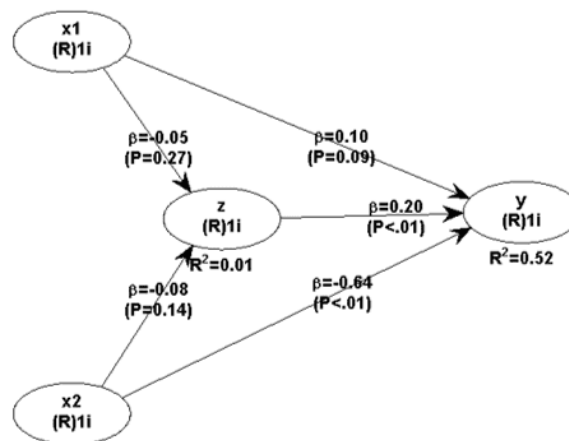


Figure 2.
Structural Model

Source: Data processed, 2025



The evaluation of the structural model in this study aimed to determine the direct influence between variables in the model and to assess the predictive power of the model on the dependent variable, namely Return on Equity (ROE).

The results of the analysis show that the Ownership Structure (X2) has a direct, negative, and significant influence on ROE, with a path coefficient value of $\beta = -0.639$ and a p-value of < 0.001 . This indicates that as centralized ownership increases, the ROE tends to decrease. Meanwhile, Working Capital Management (Z) also had a significant positive effect on ROE, with a coefficient of $\beta = 0.201$ and a p-value of 0.003. This means that the better the management of working capital, the higher the company's profitability.

In contrast, the direct influence of the Independent Commissioner (X1) on ROE showed a coefficient value of $\beta = 0.099$ with a p-value of 0.089, indicating a positive but non-statistically significant effect ($p > 0.05$). This suggests that the presence of independent commissioners has not had a direct impact on increasing the return on equity (ROE) in the context of the analyzed sample.

In terms of the coefficient of determination (R^2), the ROE variable has an R^2 value of 0.522, which means that approximately 52.2% of the ROE variability can be explained by a combination of Ownership Structure, Independent Commissioners, and Working Capital Management. It falls under the category of moderate to substantial predictive power (Hair et al., 2017).

The model is also of good quality, based on a Goodness of Fit (GoF) of 0.514, which is above the 0.36 threshold for the large category. In addition, other indices such as Average Path Coefficient (APC) = 0.212, $p < 0.001$, Average R-squared (ARS) = 0.264, $p < 0.001$, as well as low VIF values (all < 1.1), indicate that the model does not experience multicollinearity and has a high level of model feasibility.

Mediation Test Results

The mediation test in this study aims to determine whether Working Capital Management (Z) can mediate the relationship between Independent Commissioners (X1) and Ownership Structure (X2) and the resulting Return on Equity (ROE/Y).

Based on the results of the indirect effects analysis using WarpPLS, it is known that:



1. The Independent Commissioner (X_1) line $\rightarrow Z \rightarrow$ ROE produces an indirect effect coefficient of -0.009 with a p-value = 0.432.
2. The Ownership Structure (X_2) path $\rightarrow Z \rightarrow$ ROE yields an indirect effect coefficient of -0.016 with p-value = 0.383.

Both p-values were greater than 0.05, which suggests that the indirect effect was not statistically significant. This means that Working Capital Management (Z) does not act as a mediator in the relationship between the Independent Commissioner and the Ownership Structure to the ROE.

This is also reinforced by the value of the determination coefficient (R^2) on the Z variable of 0.007, which means that only about 0.7% of the variation in Working Capital Management can be explained by the Independent Commissioner and Ownership Structure. This value is very low, indicating that the model was unable to explain the role of the Z variable substantially.

Thus, it can be concluded that there is no significant mediating relationship in this model. Working Capital Management has not proven to be an intermediary that connects Independent Commissioners or Ownership Structures with ROE.

The Influence of Independent Commissioners on Company Performance

The test results showed that Independent Commissioner (X_1) had a significant adverse effect on ROE (Y) with a coefficient of $\beta = -0.639$ and a p-value of < 0.001 . These findings suggest that a larger proportion of independent commissioners on the board does not necessarily correspond to improvements in financial performance, particularly in terms of returns on equity. This phenomenon can be explained within the context of emerging markets, such as Indonesia, where the appointment of independent commissioners is often symbolic or intended to fulfill regulatory obligations alone, rather than based on substantial strategic competence. This is in line with the findings of Fischer & Swan (2013), for several main reasons, primarily due to their unawareness and inability to monitor management. Meanwhile, Wahyudin & Solikhah (2017) Stated that the effectiveness of the supervision of the independent board of commissioners is highly dependent on the quality of the implementation of functions, not on its structural existence.



The significant negative influence of independent commissioners on the company's performance indicates that their existence has not been functionally effective in fulfilling supervisory and strategic decision-making roles. This suggests that, despite the company's structural compliance with governance provisions, the role of independent commissioners often remains purely symbolic or formal, without making a meaningful contribution to performance improvement. In the context of developing countries such as Indonesia, the role of independent commissioners is often perceived as passive, incompetent, or lacking bargaining power over management, which can slow down the decision-making process or add to the bureaucratic burden without providing meaningful added value.

The negative influence of independent commissioners on company performance is a finding that challenges the main assumptions of agency Theory and is closer to the view of resource dependence Theory. According to Pfeffer & Salancik (2009), as cited in Türk (2000), Board members, including independent commissioners, are expected to bring critical external resources, such as networking, market access, or credibility. If an independent commissioner lacks the capabilities, industry experience, or strategic access, then his contribution to the company's value can be zero or even negative.

The Influence of Ownership Structure on Company Performance

The ownership structure (X_2) harmed ROE, with $\beta = -0.078$, but this effect was not statistically significant ($p = 0.145$). However, the direction of the coefficient indicates a Tendency for excessively high ownership concentrations to negatively impact financial performance, primarily due to the dominance of majority shareholders and the potential for expropriation of minority shareholders' interests. These results support a study conducted by Saifi (2019), which found that low management ownership has no significant influence on financial performance. Stanley Isanzu (2015). In his research, the author stated that the performance of state-owned enterprises and affiliated companies shows equality, indicating that efforts to reform state-owned enterprises have succeeded in eliminating the impact of ownership structures on the financial performance of companies. Within the framework of agency Theory, these results support the view that concentrated ownership can create type II agency



conflicts, where excessive control by dominant shareholders can interfere with efficient strategic decisions (Claessens et al., 2002).

The Influence of Working Capital Management on Company Performance

Working Capital Management (Z) has been shown to have a significant positive effect on ROE ($\beta = 0.201$; $p = 0.003$). This means that the more efficiently the company manages current assets, such as accounts receivable, inventory, and accounts payable, the higher the rate of return on equity that can be generated.

These findings support the results of previous studies by Naz et al. (2022) and Le et al. (2018). This suggests that optimal working capital management not only enhances short-term liquidity but also has a direct impact on profitability. On the other hand, these results also underscore the importance of internal financial management as a crucial pathway in linking governance mechanisms to corporate financial performance.

Efficient working capital management, achieved through the control of accounts receivable, inventory, and accounts payable, can enhance liquidity and ensure the smooth operation of the company, thereby positively contributing to financial performance, including Return on Equity (ROE). When a company can maintain a healthy cash cycle and avoid a lack of liquidity without hoarding unproductive current assets, working capital will be used more effectively to support business activities. In addition, working capital efficiency also reduces funding costs and enhances the company's ability to meet short-term liabilities, ultimately driving profitability and reflecting the company's financially sound performance.

The Role of Working Capital Management Mediation

Indirect effects tests through mediation showed that working capital management did not significantly mediate the relationship between independent commissioners and ROE ($p = 0.432$) nor ownership structure and ROE ($p = 0.383$). Although Z has a significant direct effect on ROE, the influence of X_1 and X_2 on Z is not strong enough to produce a significant mediating effect.

Thus, this model exhibits weak partial mediation, where the Z variable (working capital) plays a more significant role as a direct predictor of



performance, rather than as a causal bridge that significantly connects governance and performance.

The Relevance of Stakeholder Theory to Research Findings

To broaden our understanding of these findings, stakeholder Theory provides a critical perspective that complements agency Theory and resource dependence Theory. According to Freeman (1984), the company is not only responsible to shareholders, but also to all parties affected by its activities, such as employees, suppliers, customers, creditors, the government, and the public. When governance structures function only symbolically without guaranteeing accountability to various stakeholders, then the legitimacy and long-term performance of the company can be threatened (Donaldson & Preston, 1995).

In this context, the efficiency of working capital management is not only an internal issue, but also reflects the company's responsibility to operational stakeholders. Effective management of accounts receivable, inventory, and accounts payable demonstrates that the company fosters a relationship of mutual trust with its business partners and suppliers. Although working capital management has not been proven to be a significant mediator, its role as a reflection of stakeholder responsiveness remains relevant (Jensen, 2001).

By integrating these three theories of agency, resource dependence, and stakeholders, this study shows that the effectiveness of governance not only depends on the existence of formal structures but also the quality of the implementation of functions, the integrity of the supervisory system, and the company's commitment to the interests of all stakeholders.

CONCLUSION

This study aims to examine the influence of independent commissioners and ownership structures on the company's financial performance (Return on Equity / ROE), with working capital management as a mediating variable. This study focuses on manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange from 2020 to 2023, employing the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach in its analysis.

The results indicate that the proportion of independent commissioners has a significant negative impact on ROE, suggesting that their presence in the



board structure has not made a substantial contribution to improving the company's financial performance. These findings confirm that, in the context of emerging markets such as Indonesia, the existence of independent commissioners is often still symbolic and lacks adequate functional capabilities or independence. This result is at the same time a critique of the basic assumptions of agency Theory and more supports the perspective of resource dependence Theory, which emphasizes the importance of the strategic capacity of board members.

Ownership structures exhibit a negative but non-significant influence on ROE. This suggests that a high concentration of ownership does not necessarily lead to increased profitability and can potentially result in Type II agency conflicts between majority and minority shareholders.

Meanwhile, working capital management has been shown to have a significant positive influence on ROE. Efficient management of current assets and short-term liabilities directly contributes to enhancing the company's financial performance. However, working capital management does not play a significant role as a mediator in the relationship between governance mechanisms and ROE, suggesting that internal financial effectiveness runs in parallel, rather than as a causal intermediary.

Theoretically, this research expands the understanding of governance effectiveness in emerging markets by integrating three main perspectives: agency Theory, resource dependence Theory, and stakeholder Theory. This research demonstrates that the effectiveness of governance cannot be measured solely by its formal structure, but also by its ability to fulfill strategic functions, maintain a balance of interests between shareholders and other stakeholders, and promote internal operational efficiency.

Practically, these findings provide important implications for company management, regulators, and investors. Companies must ensure that the appointment of independent commissioners is based on relevant competencies, rather than solely meeting regulatory requirements. Regulators need to strengthen oversight of the council's functions substantively, not just structurally. Investors also need to consider operational efficiency factors, such



as working capital management, as performance indicators that reflect long-term financial health.

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