

## THE EFFECT OF GOOD CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE ON THE FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES IN THE FOOD AND BEVERAGE SUB-SECTOR

Shofa Nisrina, Isthi Wahyuning Tyas\*, Arjuna Wiwaha

STIE Jakarta International College, Indonesia.

\*Corresponding Author: [isthi.wahyuningtyas@jic.ac.id](mailto:isthi.wahyuningtyas@jic.ac.id)

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### ABSTRACT

The objective of this study is to analyze the influence of corporate governance towards financial performance. Good Corporate Governance (GCG) is proxied by institutional ownership, managerial ownership, the audit committee, and independent commissioners. This study uses explanatory research with a quantitative method. The research sample chosen is the food and beverage industry using the purposive sampling method. The secondary data come from the Indonesia Stock Exchange, including financial statements and annual reports. The population of food and beverages companies was listed on the Indonesia Stock Exchange from 2016 to 2019, with a sample size of 14 companies across four years. We use multivariate regression analysis to test the hypotheses. The findings indicated that independent commissioners, audit committees, managerial ownership and institutional ownership could influence ROA positively. Independent commissioners, audit committees could influence ROE positively, however managerial ownership and institutional ownership could influence ROE negatively. The research is useful for companies that have already implemented GCG, and the results show that GCG can influence to financial performance.

### INTRODUCTION

The success and failure of a company is judged by the predetermined financial goals obtained. The financial performance can be seen in statements, which shows developments or declines over the years (Nainggolan & Pratiwi, 2017). Manufacturing enterprises in the food and beverage industry face intensifying competition that underlines the need for growth and expansion capital. The sale of shares to the public through the capital market is one of the methods to fulfill the need for funds to remain competitive. Investors will need information on the state and performance of the company's finances in determining future stock market prices. Therefore, financial management is very important for the growth of producers in the food and beverage industry. (Trianto et al., 2017).

According to Rossi and Panggabean (2012), Return on Equity can also be used to monitor employee financial performance (ROE), namely the relationship between net income and total equity. A higher ROE indicates a more effective use of the capital to generate profits and other significant gains. Furthermore, ROE measures the efficiency or growth rate of generating profits through the use of equity. Good corporate governance (GCG) is needed to prevent business revenue growth.

Besides, the ownership structure also affects financial performance. It becomes important in agency theory, and the separation of ownership and management causes most conflicts. This can be explained from the agency and asymmetric information approach. The agency approach considers the ownership structure as an instrument or tool to reduce conflicts of interest. In contrast, the asymmetric information views the ownership mechanism as a way to reduce the balance of information through details in the capital market (Saifi, 2019).

## **LITERATURE REVIEW**

### **Agency Theory**

As explained by Jensen and Mackling (1976), agency theory is formed based on the contractual relationship between members in the company, where the principal and agent are the main actors. Differences in interests in an employment contract lead to agency conflict. According to Susilo et al. (2014), agency theory discusses relationships and interactions between principals and agents, where the principal gives the agent the authority to make decisions, policies, and act on its behalf in managing and running the company. Agency conflict can be affected by the ownership structure, such as institutional and managerial ownership. This structure affects the company's running and performance in achieving the goals, namely maximizing value due to control. According to agency theory view, there is a separation between the agent and the principal, resulting in potential conflicts that can affect the financial condition.

### **Signaling Theory**

According to Spence (1973), signaling theory should be considered in understanding financial management. Signals are described as actions taken towards investors to warn against actions that could change how the market treats business. Consequently, the selected signal should contain accurate information to facilitate the appointment of an external representative. This theory refers to agents providing information to create good relationships. Managers have more direct and detailed information about the company than investors. However, most of them are reluctant to provide transparent information.

### **Good Corporate Governance (GCG)**

Corporate governance is a system that binds internal and external stakeholders to achieve its goals and increase market value (Saifi, 2019). Five principles can be used to streamline operations and increase profits (Saifi, 2019) are transparency, accountability, responsibility, independency, and fairness. Transparency, openness in the decision-making and disclosing material and relevant information on the company. Accountability, the clarity of the implementation function and organs to conduct management effectively. Responsibility, conformity in the management to the laws and regulations and the principles of a healthy corporation. Independency, a condition in which the company is managed professionally without conflict of interest and pressure from any party that is not following the laws and regulations and good corporate principles. Fairness, justice, and equality in fulfilling the rights of stakeholders based on agreements, laws, and regulations.

As stated by Dwiridotjahjono (2009), GCG has a positive impact on businesses and other organizations with close or tense relationships, apart from increasing investor rights. Various benefits and rewards related to the implementation of GCG includes GCG helps the company minimize agency costs, which arise from the delegation of authority to management, including the cost of using resources for personal

interests and monitoring the management behavior itself; the company can minimize the cost of capital, which should be borne when the company applies for loans to creditors; GCG improves decision-making to produce optimal decisions, increase efficiency, and create a healthier work culture; GCG helps to avoid or at least minimize acts of authority abuse by the board of directors in managing the company; and finally the company value will increase in the eyes of investors as a result of their increasing confidence in the management.

Pertiwi and Pratama (2011) explained that the factors influencing GCG practices are: the corporate culture supports GCG implementation in the management work mechanism and system, various regulations and policies issued refer to GCG implementation, and risk control management should also be based on standard GCG principles.

### **Independent Board of Commissioners**

This board aims to balance the decision-making, according to the Independent Commissioner. In GCG, listed companies should have independent commissioners in which the number is proportional to the number of shares owned by non-shareholders (Ferial et al., 2016).

### **Audit Committee**

Tambunan et al. (2017) explained that the audit committee represents the committee formed by the office to conduct reorganization tasks. The committee should have at least three members, with the chairman from an independent business organization and the other members from an independent external business organization and possessing the necessary financial and legal qualifications. According to Klein (2002), independent committee audit performance is defined as the use of the ratio of members to the total number of members.

### **Ownership Structure**

Ownership structure emphasizes the important variables in the structure, which are considered by the quantity and the amount of money involved and the underlying managerial and institutional persuasion (Indarti & Extaliyus, 2013). There are two types of ownerships, namely managerial and institutional. Managerial ownership represents information about stock provided by business management organizations, such as commissions and directors (Prahesti & Abundanti, 2015). It is calculated using the stock ratio as of the previous year's end and expressed in a presentation. The increasing number of employees will promote them to pursue the shareholders concerned personally (Fimanda et al., 2015). Whereas Institutional ownership is a form of borrowing from other companies or institutions. This can lead to more effective supervision because certain businesses have institutions to evaluate the performance of their employees (Indarti & Extaliyus, 2013). Institutional ownership can be calculated using the ratio between the number of securities held by each institution and divided by the number of shares of public companies and components updated continuously from 2016 to 2019 (Candradewi & Sedana, 2016).

### **Financial Performance**

Financial performance describes conditions during a period, including the provider, which are usually measured through capital and profitability evaluations. The financial ratio analysis is combined with the basic statements, including the calculation of profit and cash flow statements (Rhamadana & Triyonowati, 2016). Analyzing and evaluating financial transactions clarify the terms in the Financial Performance Contract. Based on previous employees, the current position is often used to assess the

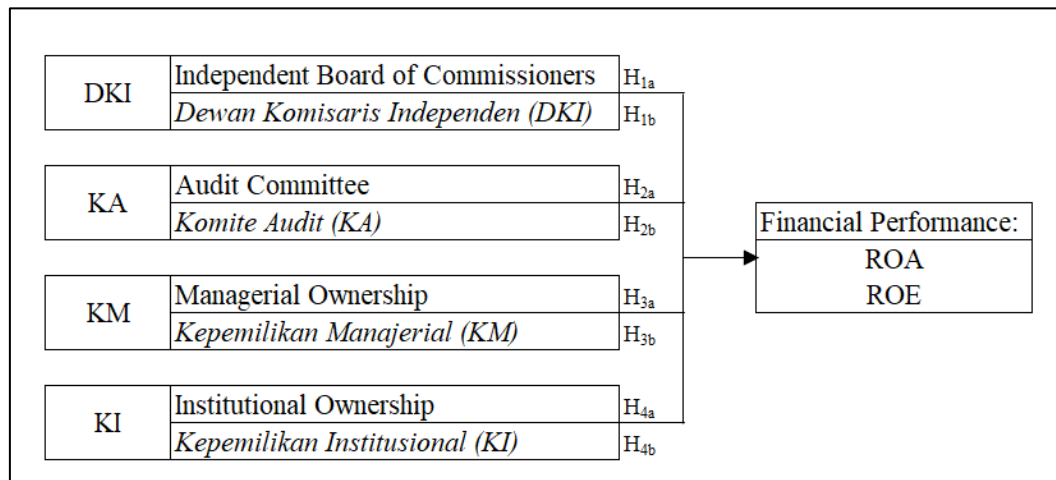
business's current employment conditions (Aisyiah et al., 2013). In this research, the main indicator of profitability used by finance employees is Return on Assets (ROA), measured using the following formula (Hanafi, 2009):

$$\text{ROA: } \frac{\text{Net profit after tax}}{\text{Total Asset}}$$

Return on Equity (ROE), which is the ratio of net income to total equity, can also be used for financial management. An increased ROE indicates businesses use capital to generate significant revenue or profits (Rossi & Panggabean, 2012). The calculation can use the following formula (Hanafi, 2009):

$$\text{ROE: } \frac{\text{Net profit after tax}}{\text{Total Equity}}$$

Based on the explanation above, the research model is as follows:



**Figure 1:** Research Framework

***Hypotheses 1 and 2: The Influence of Independent Board of Commissioners and Audit Committee on Financial Performance***

The implementation of GCG allows companies to operate more efficiently so that they have the opportunity to generate greater profits. GCG can reduce or reduce agency costs and improve the company's financial performance. The higher the implementation of GCG as measured by the Corporate Governance Perception Index (CGPI), the higher the level of company compliance and results in good company financial performance (Indarti, 2013). Research conducted by Saifi (2019), Utomo (2014), and Fuad (2018) which examined the relationship between GCG and financial performance as measured by ROA and ROE found that GCG practices as measured by independent board of commissioners and audit committees had a positive effect on financial performance. Based on previous research, the following hypothesis is proposed:

H<sub>1a</sub>: Independent board of commissioners have a positive influence on ROA.

H<sub>1b</sub>: Independent board of commissioners have a positive influence on ROE.

H<sub>2a</sub>: The audit committee has a positive influence on ROA.

H<sub>2b</sub>: The audit committee has a positive influence on ROE.

***Hypothesis 3: The Influence of Managerial Ownership on Financial Performance***

Managerial ownership is share ownership owned by the company's management. The proportion of managerial shares in the company indicates the similarity of interests between the owner and the

manager of the company. This common interest will motivate managers to improve their performance so that it will have an impact on the better financial performance of the company (Faisal, 2005). Previous research on managerial ownership has been conducted by Indarti (2013) showing that managerial ownership has a positive effect on the company's financial performance. Based on previous research, the hypothesis is as follows:

H<sub>3a</sub>: Managerial ownership has a positive influence on ROA.

H<sub>3b</sub>: Managerial ownership has a positive influence on ROE.

#### ***Hypothesis 4: The Influence of Institutional Ownership on Financial Performance***

Institutional ownership has an important meaning in monitoring management because institutional ownership can encourage more optimal supervision. A large proportion of institutional ownership can increase supervisory efforts by institutions so that it can hinder managers' opportunistic behavior and can help company decision making, so as to improve the company's financial performance as measured by ROA (Candradewi & Sedana, 2016). Research conducted by Candradewi and Sedana, (2016), and Agatha et al., (2020) shows that institutional ownership has a positive effect on the company's financial performance.

H<sub>4a</sub>: Institutional ownership has a positive influence on ROA.

H<sub>4b</sub>: Institutional ownership has a positive influence on ROE.

## **METHOD**

The research was conducted by obtaining real-time data from the Indonesia Stock Exchange (IDX) for 2016 to 2019 through the website [www.idx.co.id](http://www.idx.co.id), from February 2021. The population was 30 companies in the food sector listed and as explained by Sugiono (2011), the purposive sampling technique used 14 companies after fulfilling the required criteria. The analysis used descriptive statistics as a research model. The assumptions included normality, multicollinearity, heteroscedasticity, autocorrelation, and regression analysis (Ghozali, 2011).

## **RESULT AND DISCUSSION**

The normality test used a sig level of 0.200 or above = 0.05, indicating a normal data distribution

**Table 1: Normality Test**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		56
Normal Parameters <sup>a,b</sup>	Mean	0,0000000
	Std. Deviation	1,04096559
Most Extreme Differences	Absolute	0,100
	Positive	0,096
	Negative	-0,100
Test Statistic		0,100
Asymp. Sig. (2-tailed)		0,200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

**Table 2: Normality Test**

Model	Tolerance	VIF	Notes
DKI	0.528	1.893	No multicollinearity
KA	0.531	1.883	
KM	0.743	1.345	
KI	0.729	1.371	

The multicollinearity test shows that the tolerance value received by the Independent Board of Commissioners, Audit Committee, Managerial Ownership, and Institutional Ownership was 0.528, 0.531, 0.743, and 0.729, respectively. The tolerance value of each independent variable was 0.1, indicating no correlation between the independent variables. The calculation of the Variance Inflation Factor (VIF) also shows that the Independent Board of Commissioners (DKI) has a VIF of 1.893; the Audit Committee of 1.883; Managerial Ownership (KM) of 1.345; and Institutional Ownership (KI) of 1.371. The VIF value made available is in position 10. Therefore, the regression model does not experience multicollinearity and can be used for the next stage.

**Table 3: Autocorrelation Test**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,385 <sup>a</sup>	0,148	0,081	0,14773836	2,268

a. Predictors: (Constant), Kepemilikan Institusional, Komite Audit, Kepemilikan Manajerial, Dewan Komisaris Independen

b. Dependent Variable: Return of Assets

The Durbin-Watson (DW) hash rate was approximately 2.268 (ROA) and 1.951 (DEER). Referring to the DW table with a significance level of 5%, and n of around 56, and the number of independent variables (k=4), the dL and dU values were 1.4201 and 1.7246, respectively. Since the DW size was 2.268 larger than the bat nose (dU) 1.7246 and the proximity to 4 - 1.7246 (4 - dU), Therefore, H0 is rejected because there is no autocorrelation.

To test the regression model states that there was no heteroscedastic heterogeneity in the Board Independent Committee, Audit Committee, Managerial Ownership, and Institutional Ownership, the significance level was set at a level higher than 0.05.

**Table 4: Heteroscedasticity Test**

Model		Coefficients <sup>a</sup>		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients B	Std. Error			
1	(Constant)	-0,002	0,091		-0,020	0,984
	Dewan Komisaris Independen	0,050	0,193	0,033	0,261	0,795
	Komite Audit	0,428	0,076	0,723	5,670	0,157
	Kepemilikan Manajerial	-0,317	0,189	-0,181	-1,677	0,100
	Kepemilikan Institusional	-0,128	0,103	-0,135	-1,240	0,221

a. Dependent Variable: abs\_res

Based on the table, F test result is  $0.040 < 0.05$ . It can be concluded that *DKI*, *KA*, *KM*, and *KI* simultaneously have a significant effect on ROA.

**Table 5:** F test of *DKI*, *KA*, *KM*, and *KI* towards ROA

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,194	4	0,048	2,671	,040 <sup>b</sup>
	Residual	1,113	51	0,022		
	Total	1,307	55			

a. Dependent Variable: Return of assets

b. Predictors: (Constant), Kepemilikan Institusional, Komite Audit, Kepemilikan Manajerial, Dewan Komisaris Independen

**Table 6:** t test of *DKI*, *KA*, *KM*, and *KI* towards ROA

Hasil Analisis Regresi Variabel *DKI*, *KA*, *KM* dan *KI* terhadap ROE

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,234	0,187		-0,673	0,504
	Dewan Komisaris Independen	0,126	0,396	0,253	2,950	0,004
	Komite Audit	-0,559	0,155	0,499	3,607	0,005
	Kepemilikan Manajerial	0,321	0,388	-0,172	-1,473	0,147
	Kepemilikan Institusional	-0,313	0,212	-0,175	-1,480	0,000

a. Dependent Variable: Return of equity

By looking at the column t and sig as presented by the data above, it can be stated:

- 1) The Independent Board of Commissioners has a positive and significant effect on ROA with a significance value of 0.020 ( $0.040/2=0.0200$ ) at significance level of 5%.
- 2) The Audit Committee has a positive and significant effect on ROA with a significance value of 0.0135 ( $0.027/ = 0.0135$ ) with a significance level of 5%.
- 3) The Managerial Ownership has a positive and significant effect on ROA with a significance value of 0.017 ( $0.034/2=0.017$ ) with a level of 5%.
- 4) Institutional Ownership has a positive and significant effect on ROA with a significance value of 0.018 ( $0.036/2= 0.018$ ) at level of 5%.

The data analysis also resulted in the determination of an adjusted R square of 0.081. The results showed that the contribution of the four dependent variables (*DKI*, *KA*, *KM*, and *KI*) influenced ROA was about 8.1%. In contrast, other variables outside the analysis contributed to the remaining 91.9 %. The results of data analysis related to ROE are obtained as follows:

**Table 7:** Adjusted R<sup>2</sup> Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,385 <sup>a</sup>	0,148	0,081	0,147738

a. Predictors: (Constant), Kepemilikan Institusional, Komite Audit, Kepemilikan Manajerial, Dewan Komisaris Independen

As presented by the table, F test results with a significance level  $0.006 < 0.05$ . In conclusion, DKI, KA, KM, and KI simultaneously have a significant effect on ROE.

**Table 8:** F test of DKI, KA, KM, dan KI towards ROE

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,822	4	0,705	11,881	,006 <sup>b</sup>
	Residual	3,028	51	0,059		
	Total	5,850	55			

a. Dependent Variable: Return of equity

b. Predictors: (Constant), Kepemilikan Institusional, Komite Audit, Kepemilikan Manajerial, Dewan Komisaris Independen

The results of the regression analysis show that the Independent Board of Commissioners (DKI) and the Audit Committee (KA) have a positive effect on ROE. Meanwhile, Managerial Ownership and Institutional Ownership negatively affect ROE.

**Table 9:** t Test of DKI, KA, KM, dan KI towards ROE

Hasil Analisis Regresi Variabel DKI, KA, KM dan KI terhadap ROE

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-0,234	0,187		-0,673	0,504
	Dewan Komisaris Independen	0,126	0,396	0,253	2,950	0,004
	Komite Audit	-0,559	0,155	0,499	3,607	0,005
	Kepemilikan Manajerial	0,321	0,388	-0,172	-1,473	0,147
	Kepemilikan Institusional	-0,313	0,212	-0,175	-1,480	0,000

a. Dependent Variable: Return of equity

By looking at the column t and sig as presented by the data above, it can be stated:

- 1) The Independent Board of Commissioners has a positive and significant effect on ROE with a significance value of 0.020 (0.040/2) at significance level of 5%.
- 2) The Audit Committee has a positive and significant effect on ROE with a significance value of 0.0025 (0.005/2) with a significance level of 5%.
- 3) The Managerial Ownership has a positive and significant effect on ROE with a significance value of 0.0735 (0.147/2) with a level of 10%.
- 4) Institutional Ownership has a positive and significant effect on ROE with a significance value of 0.000 (0.000/2) at level of 5%.

**Table 10:** Adjusted R<sup>2</sup> Coefficient Test of DKI, KA, KM, dan KI towards ROE

Hasil Uji Koefisien Adjusted R<sup>2</sup>

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,695 <sup>a</sup>	0,482	0,442	0,243678

a. Predictors: (Constant), Kepemilikan Institusional, Komite Audit, Kepemilikan Manajerial, Dewan Komisaris Independen



Based on these results, the Adjusted  $R^2$  is around 0.442, implying that the independent variables (DKI, KA, KI, and KM) used in the ROE regression analysis were about 44.2%, while other variables outside the research contributed the remaining 55.8%.

## CONCLUSION

Independent Board of Commissioners, Audit Committee, Managerial Ownership, and Institutional Ownership have influence on ROA simultaneously. This is related to the findings of research conducted by Candradewi & Sedana (2016) which shows that institutional and managerial business operations have a positive influence on ROA. Independent Board of Commissioners, Audit Committee, Managerial Ownership and Institutional Ownership have a positive influence on ROA.

Independent Board of Commissioners, Audit Committee, Managerial Ownership, and Institutional Ownership have influence on ROE simultaneously. This is related to the findings of a study conducted by Saifi (2019) which concluded that IP has a negative impact on ROE. Independent Commissioners and the Audit Committee have a positive effect on ROE, while Managerial Ownership and Institutional Ownership have a negative effect on ROE.

In the future, researchers should conduct similar research but with different sectors and with a number of samples, increase the period and add the dependent variable measured using market sizes such as Tobin's Q to show different and more contributions so as to strengthen the results of previous studies.

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