Eduvest - Journal of Universal Studies
Volume 4 Number 06, June, 2024
p- ISSN 2775-3735- e-ISSN 2775-3727

Corporate Governance on Profitability

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ABSTRACT

The purpose of this research is to examine the influence of Corporate Governance on company profitability. Corporate governance in this case is proxied by the size of the board of directors, independent board of commissioners and size of the audit committee. Meanwhile, the profitability variable is proxied by ROA (Return On Assets). This exploration was directed at 20 manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2017 to 2021. Multiple linear regression was used as a statistical technique in this research. Research results show that the size of the Board of Commissioners has a positive and significant effect on profitability. The Independent Board of Commissioners has a positive and insignificant effect on Profitability. The size of the Audit Committee has a negative and insignificant effect on profitability.

KEYWORDS *Size of the Board of Directors, Board of Independent Commissioners, Size of the Audit Committee, Return on Assets*

INTRODUCTION

A manufacturing company is a business entity that operates in the production of finished or semi-finished goods using raw materials. The company's profits are generated from the sale of the manufactured products. In general, manufacturing companies are often associated with factories that utilize machines, engineering techniques, equipment, and labor. In Indonesia, there are many manufacturing companies in operation.

One type of manufacturing company is the food and beverage subsector. The food and beverage area is a significant area in the economy, especially in Indonesia. The utilization of food and beverages is a fundamental need for society, so organizations in this sub-field have enormous market potential.

By the beginning of 2022, the food and beverage industry had contributed around 37.77 percent or more than one-third to the GDP of the non-oil and gas processing industry. According to data from the first quarter of 2022, the food and beverage industry sector has received investment of IDR 19.17 trillion. This amount

How to cite:	Alfian Bagus Millenianto (2024). Corporate Governance On Profitability. *Journal Eduvest. 4* (6): 5313-5325
E-ISSN:	2775-3727
Published by:	https://greenpublisher.id/

consists of domestic speculation (PMDN) of IDR 9.34 trillion and foreign venture (PMA) of USD 684.98 million. (Limanseto, 2022). With a percentage of 38.69 percent, the food and beverage industry subsector became the largest contributor to the GDP of the non-oil and gas processing industry in the third quarter of 2022 thanks to a growth of 3.57 percent compared to the previous year. (Kurnia, 2022).

According to (Soekrisno Agoes, 2011: 101), Corporate governance is a system that regulates how a company is run properly and responsibly by regulating the relationship between the board of commissioners, directors, shareholders, and other stakeholders.

According to (Manoppo & Arie, 2016) company profitability is the company's ability to generate net income from activities carried out in the accounting period. The profitability of a company is a picture that measures how capable the company is of generating profits from the operational processes that have been carried out to ensure the continuity of the company in the future.

Financial performance is a picture of what the company has done. Financial performance is measured by ratios such as liquidity ratios, leverage ratios, efficiency ratios, and profitability ratios. Each ratio has different characteristics and provides financial information for management or investors about different things. (Putra & Nuzula, 2017)The ratios commonly used in measuring financial performance are profitability ratios in the form of return on assets (ROA) and return on equity (ROE) because the size of these ratios is easily understood by companies and these ratios truly describe the financial performance of companies including banking companies (Putra & Nuzula, 2017).(Putra & Nuzula, 2017).

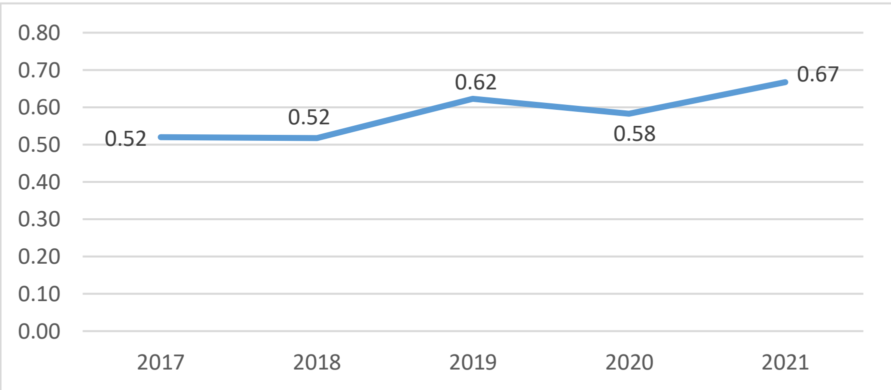

Figure 1

***Return on assets of* manufacturing companies in the food and beverage sub-sector listed on the Indonesian stock exchange in 2017 - 2021**

Source: Annual Report of Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX in 2017 - 2021 (data processed by researchers)

Based on Figure 1.1, it can be seen that the phenomenon that occurred in the *return on assets* ratio of food and beverage sub-sector manufacturing companies listed on the Indonesian stock exchange in 2017 - 2021. In 2017 and 2018 the average *return on assets* of food and beverage companies was 0.52. In

2019 the average *return on assets* increased by 0.62. In 2020 the *return on assets* decreased by 0.58. In 2021 the average *return on assets* began to increase by 0.67.

ROA was chosen as the dependent variable, because ROA can be used to assess the condition of a company in generating profits, by looking at the results of ROA, researchers can see whether changes in the number of boards of commissioners and boards of directors help companies generate better profits or not. (Wilar, Mangantar, & Tulung, 2018). Return on Asset (ROA) is an indicator that reflects the company's financial performance, the higher the ROA value, the better the company's performance. (Wilar et al., 2018). ROA is related to the company's net profit. ROA focuses on the company's ability to earn earnings in the company's operations (Wilar et al., 2018). (Wilar et al., 2018). ROA shows the company's ability to generate profits on the assets used. ROA was chosen to find out how much return on investment the company has made using all the assets owned by the company (Wilar et al., 2018). (Wilar et al., 2018).

In this study, the reason for choosing Corporate Governance is that researchers see that there is leadership in the company that is able to make the company's income good, one of which is the number of boards of commissioners or boards of directors which are essentially responsible for managing and operating the company. The number of boards of commissioners and boards of directors with a large number of members is more unfavorable and requires greater costs. (Wilar, Mangantar, & Tulung, 2018)..

Literature Review

Previous Research

Research conducted by (Putra & Nuzula, 2017) entitled "The Effect of Corporate Governance on Financial Performance (Case Study on Banking Companies Listed on the Indonesia Stock Exchange)" concluded that simultaneously the proportion of independent boards, audit committees, managerial ownership and institutional ownership has a significant effect on ROA but has no significant effect on ROE. The proportion of independent board of commissioners has no significant effect on ROE and ROA. The audit committee has no significant effect on ROE and ROA. Managerial ownership has no significant effect on ROE and ROA. Institutional ownership does have a significant effect on ROE and ROA.

Research conducted by (Anjani & Yadnya, 2017) entitled "the effect of good corporate governance on profitability in banking companies listed on the bei" concluded that Institutional Ownership and the Independent Board of Commissioners have a significant negative effect on profitability while the Audit Committee has a significant positive effect on profitability.The Board of Directors has a negative but insignificant effect on profitability.

Research conducted by (Rumapea, 2017) entitled "the effect of good corporate governance on the profitability of manufacturing companies listed on the Indonesian stock exchange for the period 2013-2015" concluded that Good Corporate Governance affects the profitability ratio in manufacturing companies where Good Corporate Governance consisting of the board of directors is significant and has a negative effect on profitability, the board of commissioners is significant and has a positive effect on profitability and the audit committee is significant and has a negative effect on profitability. Simultaneously, the board of directors, board of commissioners, and audit committee are significant and have a positive effect on profitability.

Research conducted by (Subiyanti & Zannati, 2019) entitled "The Effect of Good Corporate Governance on Banking Performance Profitability" concluded that the Independent Board of Commissioners has no significant effect on Profitability, while Managerial Ownership has a significant effect on Profitability. Implications and suggestions are explained in this study.

Research conducted by (Pasaribu & Simatupang, 2019) entitled "the influence of good corporate governance on the profitability of basic and chemical industry companies listed on the Indonesian stock exchange" concluded that a variable board of commissioners has a positive and significant effect on ROA and the board of directors has a positive and insignificant effect on ROA. Institutional ownership has a negative but significant effect on company profitability.

Corporate Governance

According to (Hayati, 2020)Corporate governance is a mechanism used to oversee and provide direction to management in carrying out company operations. Regular board of commissioners meetings are held to prevent financial difficulties in the company, by supervising internal control activities in a structured and sustainable manner.

According to (Siyami, 2019)Corporate governance includes a series of mechanisms that aim to protect the interests of minority shareholders (investors and shareholders) and investors from harmful practices that may be carried out by management and majority shareholders.

Board of Directors

The board of directors is a party in a corporate entity as the executor of the operation and management of the company. The appointment and dismissal of the board of directors, the determination of the amount of income, and the division of duties and authority of each member of the board of directors are carried out at the General Meeting of Shareholders (GMS). the size of the board of directors is calculated based on the number of members of the board of directors in a company. (Rumapea, 2017).

Board of Commissioners

The Board of Commissioners is one of the most important organs in the course of management leadership of a company in managing the activities under it. The main task of a Board of Commissioners is to control and provide input to the Board of Directors. (Wilar et al., 2018).

Audit Committee

The audit committee has the function of assisting the board of commissioners in order to support the effectiveness of the implementation of its duties and responsibilities. (Ariandhini, 2019).

Profitability

Quoted from the journal (Noordiatmoko, 2020)According to Kasmir (2016: 196) the profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company.

According to (Ramdhonah, Solikin, & Sari, 2019) Profitability is the company's ability to generate profits. Profitability is one of the barometers of the success of a company. Profitability is one of the fundamental aspects of the company, because in addition to providing great attractiveness for investors who will invest their funds in the company, it is also a measuring tool for the effectiveness and efficiency of the use of all resources in the company's operational processes.

According to (Sudana, 2015: 25) Profitability ratios measure the company's ability to generate profits using the company's resources, such as assets, capital, or company sales. According to (Manoppo & Arie, 2016) company profitability is the company's ability to generate net income from activities carried out in the accounting period. The profitability of a company is a picture that measures how capable the company is of generating profits from the operational processes that have been carried out to ensure the continuity of the company in the future.

According to (Yanti & Darmayanti, 2019) Profitability describes the ability of a business entity to generate profits using all of its capital. From the statements above, it can be concluded that profitability is the company's ability to generate profits using its company resources such as sales, assets and capital. The tool used to measure profitability is the profitability ratio.

Framework of Thought and Hypothesis Development

Effect of Board Size on Profitability

A larger board size can bring diversity and a greater amount of thought. This can enrich the strategic decision-making process, which in turn can impact profitability. A large board may be able to provide greater insight into business risks and opportunities.

A larger board of directors can have better oversight capabilities over executive management. They can be more effective in monitoring management activities and ensuring that policies and actions taken are in line with the company's profitability objectives. Diversity in board size can create an environment that supports innovation and creativity. Diverse ideas from different board members can stimulate new business strategies or improvements that can increase profitability.

A larger board of directors can increase the level of accountability and transparency. Diversity in the views and experience of board members can result in more objective decision-making, which can lead to more transparent policies and support long-term profitability.

On the other hand, a board that is too large can also bring additional administrative costs, such as salaries, meetings, and other resources. If the benefits of a large board size do not outweigh the additional costs involved, this can be detrimental to profitability.

H_1 = Board size affects profitability

The Effect of Independent Board of Commissioners on Profitability

Independent boards of commissioners can provide a higher level of oversight and accountability for management policy and operational decisions. They are not bound by direct conflicts of interest and can be more objective in assessing management actions. Tighter supervision can prevent management actions that are detrimental or inconsistent with company objectives, which in turn can support long-term profitability.

Independent commissioners, with their diverse backgrounds and experience, can contribute significantly to strategic decision-making. Good and informed decisions can help improve the company's profitability. The existence of an independent board of commissioners can assist in better identifying, assessing and managing company risk. Effective risk management can prevent potential losses that can affect profitability.

Independent commissioners can increase the level of transparency and accountability of the company. Transparent and accountable actions can create trust among stakeholders and support long-term profitability. Independent boards can play a role in preventing fraud and irregularities. Their presence can engender a sense of responsibility and integrity, which can help prevent practices that harm the company's finances.

The existence of an independent board of commissioners can improve the company's reputation in the eyes of stakeholders. High trust can create a favorable climate for investment and growth, which in turn can have a positive impact on profitability.

H_2 = Independent Board of Commissioners affects profitability

The Effect of Audit Committee Size on Profitability

Optimal audit committee size can increase the effectiveness of oversight of the company's financial and accounting practices. A large enough audit committee can have the necessary resources and expertise to effectively assess and monitor financial reporting. Adequate audit committee size can assist in the identification, assessment, and management of a company's financial risks. Good risk management can support profitability by preventing potentially significant losses.

A large audit committee can improve the quality of financial disclosures. Improved transparency can build trust among investors and other stakeholders, which can have a positive impact on corporate reputation and profitability. Adequate audit committee size can improve the ability to detect and prevent fraud and financial abuse. These actions can protect company assets and maintain financial health, supporting long-term profitability.

An audit committee that has competent and experienced members can provide useful input for better decision-making regarding financial and investment policies. More informed and appropriate decisions can increase profitability. An optimal audit committee size can help ensure that the company's operations are carried out efficiently and in accordance with best practices. This can create a favorable environment for profitability growth.

While a large audit committee size may provide benefits in terms of oversight, too large may also incur unnecessary administrative costs. Therefore, it is necessary to consider the balance between benefits and costs to support profitability.
H_3 = Audit Committee Size affects Profitability

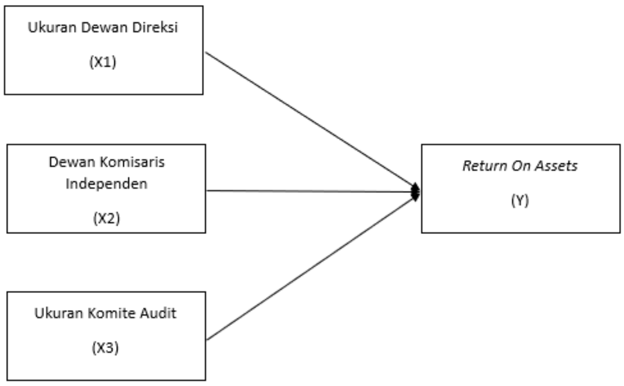

Figure 2 Framework

RESEARCH METHOD

Type of Research

According to Sugiyono (Sugiyono, 2016: 16)Population or sample is a quantitative research subject, which collects data using predetermined measuring instruments and random sampling methods. Given the examination target to assess the impact of Flow Proportion, Resource Return, Liability on Value Proportion, Value Acquisition Proportion, Stock Turnover on inventory cost, this exploration is kept in mind for the quantitative graphical exploration class. In this review, quantitative involvement strategies are utilized to describe or paint the state of affairs of the subject or object of research taking into consideration the observed or existing reality.

Operational and Variable Measurement

Table 1. Operational Variables

No.	Variables	Definition	Indicator
1.	Board size	The company states that the board of directors has the right to represent the company in matters outside and inside the company. Things might be different if the number of boards of directors has a certain	Board Size = Number of Board Members

		number of directors. (Wilar et al., 2018)	
2.	Independent Board of Commissioners (DKI)	The Independent Board of Commissioners is the Board of Commissioners outside the company who has the appropriate amount to ensure the effectiveness of the control mechanism over the operations of the business unit in accordance with the provisions of laws and regulations. (Subiyanti & Zannati, 2019).	$DKI = \frac{Jumlah\ Dewan\ Komisaris\ independen}{Jumlah\ Anggota\ Dewan\ Komisaris}$
3.	Audit Committee Size	Audit committee size is one of the characteristics that support the effectiveness of audit committee performance in a company. The larger the size of the audit committee will certainly be better for the company. This shows maximum supervision. In this study, the size of the audit committee is measured by comparing the total number of audit committee members in a company. (Rumapea, 2017).	Audit Committee Size = Number of Audit Committee Members
4.	*Return on Asset* (Y)	According to (Sudana, 2015: 25) ROA shows the company's capacity to utilize all its assets to generate profit after tax.	$ROA = \frac{Laba\ Setelah\ Pajak}{Total\ Aset}$

Sampling Technique

Population

According to (Sugiyono, 2016)The research population is a large group of objects or subjects with certain characteristics that are investigated, and the researcher then analyzes the findings. The population in this study were all food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2017 - 2021.

Sample

The samples in this study were 20 manufacturing companies in the food and beverage sub-sector listed on the Indonesian stock exchange within a period of years, namely the 2017-2021 period, so that the total sample in this study was 100 samples. The samples in this study were taken based on the following criteria:

1. Food and beverage sub-sector manufacturing companies listed on the Indonesian stock exchange for the period 2017 - 2021.
2. Food and beverage sub-sector manufacturing companies that report financial statements on the Indonesian stock exchange in 2017 - 2021
3. Food and beverage sub-sector manufacturing companies that publish *annual reports* in 2017 - 2021

Table 2. Sample criteria

Sample Criteria	Total
Food and beverage sub-sector manufacturing companies listed on the Indonesian stock exchange in 2017 - 2021	30
Food and beverage sub-sector manufacturing companies that do not report financial reports and annual reports on the Indonesian stock exchange in 2017 - 2021	(10)
Number of companies	20
Total samples tested (20 x 5 years)	100

Data Collection Technique

The company's financial statements and annual reports are the secondary data sources for this study. The official website of the Indonesia Stock Exchange, www.idx.co.id, provides access to the data. The company's annual financial statements.

Hypothesis Test

Multiple Linear Regression Analysis

The analytical method used in this study is the regression model. Multiple linear regression with the following equation:

Return on Assets = $\alpha + \beta 1DD + \beta 2DKI + \beta 3KA + \varepsilon$

Description:

1) DD = Board Size
2) DKI = Independent Board of Commissioners
3) KA = Audit Committee Size
6) α = Constant
7) ß1, ß 2, ß 3 = Regression Coefficient
8) ε = *Error*

Hypothesis Acceptance Criteria

The variable effect of board size (DD), independent board of commissioners (DKI), audit committee size (KA) on *return on assets (*ROA) was tested using the significance test in this study. Using SPSS version 25 statistical software, the following test criteria were used to determine significance:

1. If Sig. <0.05 then Ho is rejected and Ha is accepted.

2. If Sig. > 0.05 then Ho is accepted and Ha is rejected.

RESULT AND DISCUSSION

RESULTS

Table 3. The results of the t test of the Partial Influence of Variables

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-12.585	7.912		-1.591	.115
	Board of Directors	5.212	.959	.524	5.436	.000
	Independent Board of Commissioners	1.538	2.217	.067	.694	.489
	Audit Committee	-.237	2.697	-.008	-.088	.930

a. Dependent Variable: Return On Assets

Partial testing of the proportion of the Board of Directors (X1) on profitability shows a Beta coefficient of 0.524 and has a t value> from t table where 5.436> 1.775 with a significance level of 0.000 smaller than 0.05 so it can be stated that the Board of Directors (X1) has a positive and significant effect on *return* on *assets* (Y). Partial testing of the proportion of the Independent Board of Commissioners (X2) on profitability shows a Beta coefficient of 0.067 and has a t value> from the t table where 0.067 <1.775 with a significance level of 0.489 greater than 0.05 so that it can be stated that the board of commissioners has a positive and insignificant effect on *return on assets* (Y).

Partial testing of the Audit Committee Size (X3) on profitability shows a Beta coefficient of -0.008 and has a t value> from the t table where -0.008 <1.775 with a significance level of 0.930 greater than 0.05 so it can be stated that the audit committee has a negative and insignificant effect on *Return on assets* (Y).

DISCUSSION

Effect of Board Size on Profitability

The t-test results from table 4 show that the significant value of board size is 0.000. Because this value is smaller than the significance level of 0.05, it can be concluded that the size of the board of directors has a significant effect on profitability. A larger board may include members with more diverse backgrounds, experience and knowledge. This diversity can help in making better strategic decisions, as well as providing a broader view of the industry, market and economic changes.

A larger board of directors can lead to more thorough and balanced decisions. More in-depth discussions and deliberations can occur involving more thoughts and perspectives, which in turn can lead to better decisions and optimize the use of company assets. A large board size can enhance the ability to exercise oversight over executive management. With more members, the board has the potential to more effectively monitor management performance and ensure that the policies and strategies implemented are in line with shareholders' interests.

The Effect of Independent Board of Commissioners on Profitability

The t test results from table 4 show that the significant value of the Independent Board of Commissioners is 0.489. Because this value is greater than the significance level of 0.05, it can be concluded that the size of the board of directors has no significant effect on profitability. Independent boards of commissioners are considered to provide more effective oversight of executive management decisions. They tend to be more free from conflicts of interest that may arise in strategic decisions. Stricter supervision can prevent management from unfavorable policies, thus supporting an increase in ROA.

The effect of independent board of commissioners on ROA may be insignificant because the roles and responsibilities of the board of commissioners may be more focused on supervision and policy formulation, rather than being directly involved in the day-to-day operations that directly affect ROA. Therefore, its influence may be less visible or directly measured in financial performance.

The Effect of Audit Committee Size on Profitability

The t test results from table 4 show that the significant value of the Independent Board of Commissioners is 0.930. Because this value is greater than the significance level of 0.05, it can be concluded that the size of the board of directors has no significant effect on profitability. A large audit committee size may result in higher operating costs. A larger audit committee requires resources, including committee members' salaries, meeting costs, and other resources. If the additional oversight benefits provided by a larger audit committee size are not worth the additional costs, then the net effect on ROA may be negative.

A large audit committee may have difficulty making decisions quickly because it involves more people. Slow decisions may hinder the company's response to changing market or industry conditions, which in turn may affect ROA. A large audit committee size may present challenges in oversight effectiveness. More intricate and complex discussions may hinder the audit committee's ability to thoroughly understand the issues facing the company and make timely and effective decisions. In a large audit committee, coordination between members may become more difficult. This difficulty may reduce the committee's effectiveness in overseeing the implementation of policies and procedures that may affect ROA.

CONCLUSION

Based on the research and analysis that has been carried out in this study, it is concluded as follows: 1. The size of the Board of Commissioners has a positive and significant effect on Profitability. 2. The Independent Board of Commissioners has a positive and insignificant effect on Profitability. 3. Audit Committee size has a negative and insignificant effect on profitability.

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