


Financial Performance Mediation On Corporate Governance Towards Company Value Of Issuers Listed In The LQ45 Index

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Article Info	ABSTRACT
Keywords: Financial Performance, Corporate Governance, Company Value.	This study examines the relationship between corporate governance, financial performance, and company value. The research employs a quantitative approach using path analysis with AMOS 22 to test direct and indirect relationships. Data were obtained from secondary sources, specifically financial reports of companies listed in the LQ45 index on the Indonesia Stock Exchange from 2019 to 2023. The sample consists of 120 companies selected through purposive sampling based on specific criteria. The results show that board size has a significant influence on company value, while board meetings do not. Financial performance, tested as a mediating variable, does not significantly mediate the relationship between corporate governance and company value. The Sobel test confirms the absence of mediation for both board size and board meetings. The findings suggest that governance practices impact company value more through structural aspects than performance indicators. The negative relationship between board size and company value indicates potential challenges related to communication and decision-making in larger boards, aligning with prior research. These results highlight the importance of optimizing board size to enhance company value while reconsidering the effectiveness of frequent meetings. Future research is recommended to explore other mediating factors, such as strategic practices or investor perceptions, to provide a more comprehensive understanding of these relationships.
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INTRODUCTION

The company's value reflects investors' perceptions of the company's success in managing its resources, which is reflected through the stock price in the capital market (Setiawan and Riduwan, 2015). The company's value represents the market value that can provide maximum wealth for shareholders when the stock price increases. The higher the stock price, the greater the wealth obtained by shareholders (Kurnia, 2019). Additionally, for creditors, the company's value is closely related to the company's liquidity, namely its ability to meet financial obligations and repay loans (Yusuf, 2020; JH, Widyastuti and Bahri, 2021). According to Jannah and Sartika (2022), the company's value can be measured using the

price-to-book value (PBV) ratio, which compares the stock price per share with the book value per share. PBV is an important indicator for investors in assessing the company's prospects and stability in the future.

In Indonesia, companies listed on the LQ45 index receive significant attention because they have relatively good financial performance and significant market capitalization. The LQ45 index on the Indonesia Stock Exchange (IDX) consists of 45 companies selected based on high liquidity, large market capitalization, and good company fundamentals. Companies included in this index generally demonstrate solid financial performance and have substantial market capitalization. For instance, by the end of 2022, the total market capitalization of stocks on the IDX reached IDR 9,499 trillion, an increase of 15.1% compared to the previous year. The banking sector has a dominant share in the LQ45 index, contributing more than 45% to market capitalization. This data indicates that companies in the LQ45 index play a significant role in Indonesia's capital market, reflecting strong financial performance and substantial market capitalization.

Poor financial performance can lead investors to undervalue the company and potentially withdraw their investments (Yusuf, Anthoni and Suherman, 2022; Muaja, Kawulur and Sumampouw, 2023). Financial performance is a crucial indicator in assessing the company's success and attracting investor attention. A company's financial performance serves as a primary indicator of its business health and stability. Investors pay close attention to financial performance because it provides insights into the company's ability to generate profits, manage assets, and fulfill financial obligations. Good financial performance, such as consistent profits, strong revenue growth, and healthy profit margins, tends to attract investors to invest in the company.

For example, financial reports indicating increased profitability and operational efficiency can boost investors' confidence in the company's future prospects. Conversely, poor financial performance, such as declining profits or rising debt, can reduce investor interest and negatively impact the company's stock price. Furthermore, robust and stable financial performance reflects the company's ability to manage assets and repay debts. A solid financial performance not only signifies operational efficiency and effectiveness but also serves as a positive signal to investors regarding their potential investment returns. Therefore, companies must maintain and improve their financial performance to attract and retain investor interest.

Previous research by Amalia et al (2019) confirmed that financial performance acts as a mediating variable in the relationship between corporate governance and company value. Pratama et al. (2024), in their research on Indonesia's banking sector, found that the implementation of good corporate governance can improve financial performance and, in turn, enhance company value, although this result is inconsistent across all sectors.

In efforts to maximize company value, conflicts often arise between the interests of managers and shareholders, known as agency problems. According to Handayani et al. (2020), managers with differing objectives from shareholders tend to prioritize personal interests, which can result in ineffective decision-making and low cost efficiency. This agency

conflict increases the company's burden and may reduce profits and stock prices, ultimately leading to a decline in company value.

Corporate governance is a system that regulates and controls the company with the aim of creating long-term value for all stakeholders. According to Munir et al. (2019), effective corporate governance implementation can enhance the company's sustainability and financial performance. Previous studies have yielded mixed results regarding the impact of corporate governance on company value. Baroroh et al. (2017) found that corporate governance positively and significantly influences financial performance and company value. However, Pratama et al. (2024) indicated that this relationship may become insignificant in Indonesia's banking sector, suggesting the presence of other factors affecting this relationship.

Research by Handayani et al (2020) also emphasized that corporate governance mechanisms involving managerial ownership, institutional ownership, independent commissioners, and audit committees play a crucial role in increasing company value. Meanwhile, Ying et al (2021) highlighted that company performance serves as a mediating factor that strengthens the relationship between corporate governance and corporate social responsibility, indirectly affecting company value.

However, this study reveals a research gap. Some studies have found a positive influence of corporate governance on company value through financial performance (Baroroh et al., 2017; Handayani et al., 2020), while other studies found insignificant or even negative relationships (Pratama et al., 2024; Kurniati, 2019). Furthermore, research on the mediating role of financial performance has been predominantly focused on specific sectors such as banking and consumer goods companies. Therefore, further research is needed on companies in the LQ45 index, which possess distinct characteristics. Additionally, Amalia et al. (2019) stated that Return on Assets (ROA) and Return on Equity (ROE) as indicators of financial performance have a positive relationship with company value, with corporate governance serving as a mediating variable. Kurniati (2019) also added that stock returns and financial performance significantly contribute to increasing company value for companies listed in the LQ45 index.

This study aims to analyze the mediating role of financial performance in the relationship between corporate governance and company value among issuers listed on the LQ45 index. By understanding this mechanism, it is expected to contribute to the development of corporate governance theory and practice in Indonesia, as well as provide insights for investors in making investment decisions based on financial performance and the implementation of good corporate governance.

METHODS

This study employs a quantitative approach (Ghozali, 2014) using path analysis to examine the direct and indirect effects between the variables of corporate governance, financial performance, and company value. The analysis tool used in this research is AMOS version 22 software, which is known for its effectiveness in analyzing causal relationships between variables within a structural model. The research design is causal, aiming to test cause-and-effect relationships between the predetermined variables. The data used in this study is

secondary data obtained from the financial reports of companies listed on the Indonesia Stock Exchange (IDX) within the LQ45 index during the 2019–2023 period.

The population of this study includes all companies listed on the IDX and included in the LQ45 index. The research sample is selected using purposive sampling, a sampling technique based on specific criteria relevant to the research objectives. The criteria include companies consistently listed in the LQ45 index during the 2019–2023 period, companies that published complete annual financial reports within this period, and companies with complete data related to corporate governance, financial performance, and company value.

The variables studied in this research consist of corporate governance as the independent variable, measured through indicators such as Board Size and Board Meeting, financial performance as the mediating variable, measured through Return on Assets (ROA) and company value as the dependent variable, measured through Price to Book Value (PBV).

The data analysis technique employed in this research uses path analysis with several key steps. The first step is testing classical assumptions, including tests for normality, multicollinearity, and heteroscedasticity, to ensure the data meets the required statistical assumptions. The next step is model estimation using the Maximum Likelihood Estimation (MLE) method to estimate the parameters of the developed model. Afterward, a model fit test or Goodness of Fit is conducted using indicators such as Chi-Square, RMSEA, CFI, and TLI. Finally, hypothesis testing is performed by evaluating the Critical Ratio (CR) and p-value to determine the significance of the relationships between variables.

In its implementation, this research follows several systematic steps, starting with collecting secondary data from the financial reports of the companies under study. After that, the collected data is entered into AMOS 22 software for further modeling based on the formulated hypotheses (Ghozali, 2014). Next, classical assumption tests and model fit tests are conducted to ensure that the applied model is reliable and meets the necessary statistical requirements. The final stage of the research is the analysis of the results and the interpretation of the relationships between the variables studied. This study is expected to provide evidence of the influence of corporate governance on company value through financial performance as a mediating variable. Additionally, the research findings are anticipated to offer practical implications for company management in enhancing company value through the implementation of good corporate governance and optimal financial performance management.

RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistics provide a summary of the key characteristics of a dataset, offering insights into the distribution, central tendency, and variability of the observed values.

Tabel 1. Board Size Descriptive Statistics

N	Valid	120
	Missing	0
Mean		7.2000
Std. Error of Mean		.16551

N	Valid	120
	Missing	0
Median		7.0000
Mode		6.00 ^a
Std. Deviation		1.81312
Variance		3.287
Minimum		4.00
Maximum		11.00
a. Multiple modes exist. The smallest value is shown		

The descriptive statistics for the variable Board_Size provide an overview of the sample consisting of 120 observations. The mean board size is 7.20, indicating that boards typically have around seven members. This is consistent with the median value of 7.00, which suggests a balanced distribution around this central point. The most frequently occurring board size is 6, although multiple modes are present, with 6 being the smallest. The standard deviation of 1.81312 indicates a moderate level of variability, while the variance of 3.287 reflects some diversity in the composition of board sizes. The range of board sizes spans from a minimum of 4 to a maximum of 11, showing that boards vary significantly in size across the sample. The standard error of the mean, at 0.16551, suggests that the sample mean provides a precise estimate of the population mean with minimal sampling error.

Tabel 2. Board Meeting Descriptive Statistics

N	Valid	120
	Missing	0
Mean		21.0583
Std. Error of Mean		1.09783
Median		16.0000
Mode		12.00
Std. Deviation		12.02609
Variance		144.627
Minimum		10.00
Maximum		58.00

The descriptive statistics for the variable Board_Meeting provide insights into the frequency of board meetings across 120 observations. The data reveal an average of 21.06 meetings, indicating that, on average, boards meet approximately 21 times within the observed period. However, the median value of 16 suggests that half of the boards meet 16 times or fewer, while the other half meets more frequently. The most commonly observed number of meetings is 12, suggesting a clustering of observations around a relatively lower frequency. The standard deviation, calculated at 12.03, indicates a high level of variability in meeting frequency, suggesting that some boards meet significantly more or less than others. The variance of 144.627 further supports the presence of substantial dispersion in the data. The number of meetings ranges from a minimum of 10 to a maximum of 58, highlighting a

wide gap in board meeting practices. The standard error of the mean, 1.09783, indicates a moderate level of precision in estimating the population mean based on this sample.

Tabel 3. Financial_Performance Descriptive Statistics

N	Valid	120
	Missing	0
Mean		.0705
Std. Error of Mean		.01606
Median		.0500
Mode		.05
Std. Deviation		.17598
Variance		.031
Minimum		-.87
Maximum		1.35

The descriptive statistics for the variable Financial_Performance provide an overview of the financial outcomes observed across 120 valid observations. The mean value is 0.0705, indicating that, on average, the financial performance is positive, though relatively modest. The median value of 0.0500 suggests that half of the observations fall below this point, while the other half exceed it. The most frequently occurring value, or mode, is 0.05, aligning closely with the median and reinforcing the presence of several observations around this level. The standard deviation of 0.17598 indicates notable variability, suggesting that financial performance varies significantly across the sample. The variance, recorded at 0.031, further illustrates this dispersion, highlighting the spread of financial performance outcomes. The minimum observed value is -0.87, reflecting instances of significant negative performance, while the maximum reaches 1.35, indicating strong positive results for some entities. The standard error of the mean, at 0.01606, suggests a reasonable degree of precision in estimating the population mean from the sample.

Tabel 4. Company Value Descriptive Statistics

Statistics		
Company_Value		
N	Valid	120
	Missing	0
Mean		.9893
Std. Error of Mean		.12014
Median		.7512
Mode		-3.28 ^a
Std. Deviation		1.31604
Variance		1.732
Minimum		-3.28
Maximum		5.71

a. Multiple modes exist. The smallest value is shown

The descriptive statistics for the variable Company_Value provide insights into the distribution of company value across 120 valid observations. The mean value is 0.9893, indicating that, on average, companies exhibit a positive value close to 1.00. The median, however, is 0.7512, suggesting that half of the companies have a value below this point while the other half exceeds it. The most frequently occurring value, or mode, is -3.28, although the note indicates the presence of multiple modes, with -3.28 being the smallest among them. The standard deviation of 1.31604 reflects a considerable level of variability, indicating that company values are dispersed across a relatively wide range. The variance, calculated at 1.732, further supports the observation of significant variability in company value. The values span from a minimum of -3.28, suggesting some companies experience negative performance or valuation, to a maximum of 5.71, indicating that a few companies perform exceptionally well. The standard error of the mean, 0.12014, indicates a reasonable level of precision in estimating the population mean.

Path Analysis

The results of the conformity test (goodness of fit) are based on the following table:

Table 5. Result of Conformity Level Measurement

Goodness of Fit	Admission Limit	Results	Conclusion
Chi – Square	The smaller, the better	0,002	Good Fit
RMSEA	0,05 <RMSEA<0,08	0,041	Good Fit
TLI	0,80<TLI<1	0,091	Good Fit
GFI	0,80<GFI<1	0,093	Good Fit
NFI	0,80<NFI<1	0,090	Good Fit

Source: Processed Data (2025)

The goodness-of-fit indicators presented in Table 5 demonstrate that the model meets the required standards for further hypothesis testing. The chi-square value is 0.002, which is very small, indicating a good fit as smaller chi-square values are preferred. The RMSEA value is 0.041, which falls below the 0.05 threshold, suggesting a close fit to the data. Additionally, the TLI, GFI, and NFI values are 0.091, 0.093, and 0.090 respectively, all exceeding the minimum threshold of 0.80. These results collectively confirm that all criteria fall within the acceptable range, allowing the hypothesis testing process to proceed.

The image of the path analysis is as follows:

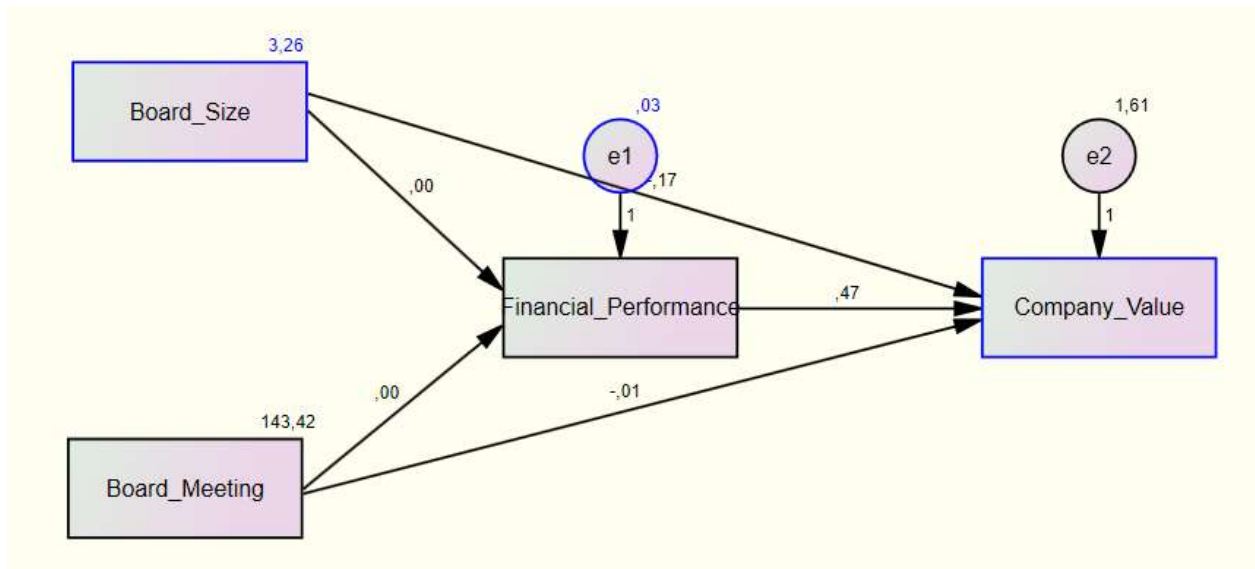


Figure 1. Research Model

To clarify the results of data processing in Figure 1, a summary table of path analysis is presented:

Table 6. Results of Regression Weight

Estimates (Group number 1 - Default model)
 Scalar Estimates (Group number 1 - Default model)
 Maximum Likelihood Estimates
 Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
Financial_Performance	<---	Board_Size	,001	,009	,157	,875	
Financial_Performance	<---	Board_Meeting	-,001	,001	-,430	,667	
Company_Value	<---	Financial_Performance	,465	,664	,701	,483	
Company_Value	<---	Board_Meeting	-,005	,010	-,563	,574	
Company_Value	<---	Board_Size	-,169	,064	-2,622	,009	

Source: Processed Data (2025)

The results from the data processing, as presented in the table, provide insights into the relationships between the variables examined in the study. The findings are as follows:

1. Effect of Board Size on Financial Performance
 The estimate value is 0.001 with a P-Value of 0.875, which is greater than 0.05 (0.875 > 0.05). This indicates that Board Size has no significant effect on Financial Performance.
2. Effect of Board Meetings on Financial Performance
 The estimate value is -0.001 with a P-Value of 0.667, which is greater than 0.05 (0.667 > 0.05). This suggests that Board Meetings do not have a significant effect on Financial Performance.
3. Effect of Financial Performance on Company Value

The estimate value is 0.465 with a P-Value of 0.483, which exceeds 0.05 ($0.483 > 0.05$). Therefore, Financial Performance does not have a significant effect on Company Value.

4. Effect of Board Meetings on Company Value

The estimate value is -0.005 with a P-Value of 0.574, which is greater than 0.05 ($0.574 > 0.05$). This indicates that Board Meetings have no significant effect on Company Value.

5. Effect of Board Size on Company Value

The estimate value is -0.169 with a P-Value of 0.009, which is smaller than 0.05 ($0.009 < 0.05$). This result indicates that Board Size has a significant negative effect on Company Value.

Overall, the findings suggest that Board Size is the only variable that significantly influences Company Value, while the other relationships analyzed show no statistically significant effects. Furthermore, to test the hypothesis regarding the role of Financial Performance as a mediating variable in the relationship between Corporate Governance and Company Value, the Sobel Test is applied. The results of this test are presented in the following table.

Table 7. Sobel Test Results

Variabel	P-Value	Info
X1 => Y => Z	0.110	not significant
X2 => Y => Z	0.574	not significant

Source: Processed Data (2021)

Based on calculations using the Sobel test, Mediation of Financial Performance between Board Size and Company Value, the z-value obtained is 0.110, which is well below the critical value of 1.96 at a 95% confidence level. This indicates that Financial Performance does not significantly mediate the relationship between Board Size and Company Value. Mediation of Financial Performance between Board Meetings and Company Value, the z-value obtained is -0.574, which is also below the critical value of 1.96. This suggests that Financial Performance does not significantly mediate the relationship between Board Meetings and Company Value.

The Sobel Test results indicate that Financial Performance does not act as a significant mediating variable in the relationship between Corporate Governance (as measured by Board Size and Board Meetings) and Company Value. The direct effect of Board Size on Company Value remains significant, while the indirect effects through Financial Performance are not supported by the data

Discussion

The results of this study provide valuable insights into the relationship between corporate governance, financial performance, and company value. Corporate governance, as measured by board size and board meetings, plays a significant role in shaping perceptions of company value. The findings demonstrate that board size exerts a direct and significant influence on company value, whereas board meetings show no such effect. This suggests

that the composition and size of a company's board are more relevant to market perceptions than the frequency of meetings conducted (Munir et al., 2019).

Financial performance, measured as an intermediary variable, does not demonstrate a significant mediating effect in this relationship. Despite its potential role as a bridge between corporate governance and company value, the statistical analysis reveals that financial performance does not act as a channel through which board size or board meetings influence company value. This indicates that factors other than financial performance might explain the observed relationship (Amalia et al., 2019).

The direct relationship between board size and company value is particularly noteworthy. A larger or smaller board may signal varying levels of oversight, decision-making capabilities, and operational effectiveness to the market. In this study, the negative relationship suggests that as board size increases, company value may decrease. This finding aligns with previous research that indicates excessively large boards might lead to communication difficulties and slower decision-making processes (Handayani et al., 2020).

On the other hand, the frequency of board meetings does not exhibit a significant relationship with either financial performance or company value. This finding challenges the notion that more frequent meetings necessarily lead to better governance and performance outcomes. It may imply that meeting frequency alone is insufficient to influence operational success or investor perceptions without substantive, productive content in those meetings (Pratama et al., 2024). Financial performance itself, as an independent variable, also does not show a significant effect on company value. This suggests that the market might prioritize other factors, such as growth potential, industry position, or macroeconomic conditions, over financial performance metrics alone. Investors may base their evaluations more on strategic decisions, competitive positioning, or broader market trends than on financial ratios alone (Baroroh et al., 2017).

The Sobel test conducted to analyze the mediating effect of financial performance confirms these findings. The test results show that financial performance does not significantly mediate the relationship between corporate governance and company value. Both pathways, from board size and board meetings to company value through financial performance, yield insignificant outcomes, reinforcing the earlier conclusions from the direct effect analysis (Ying et al., 2021). These findings contribute to the ongoing discourse about the mechanisms through which corporate governance affects company value. They highlight the complexity of these relationships and suggest that governance structures and practices alone do not guarantee enhanced company value unless supported by other qualitative and strategic factors (Kurnia, 2019).

In practical terms, the results underscore the importance of optimal board size in corporate governance. Companies might benefit from maintaining a board that is neither too small to hinder diversity of thought nor too large to impede effective decision-making. Additionally, the study suggests that simply increasing the frequency of board meetings without a clear agenda or strategic focus is unlikely to improve financial performance or company value (Jannah & Sartika, 2022).

Further research could explore additional mediating factors, such as strategic management practices or market perceptions, to better understand how corporate governance influences company value. This study provides a foundation for such investigations, offering insights into the limitations of financial performance as a mediating factor and the importance of balanced board composition in driving company value (Setiawan & Riduwan, 2015). The findings reflect the nuanced and multifaceted nature of corporate governance and its impact on financial outcomes. Understanding these dynamics requires a holistic approach, considering both structural governance elements and broader market contexts to optimize decision-making and enhance long-term company value.

CONCLUSION

The findings of this study provide significant insights into the relationship between corporate governance, financial performance, and company value. The results indicate that board size has a direct and significant influence on company value, while board meetings show no such effect. This suggests that board composition plays a more crucial role in shaping perceptions of company value compared to meeting frequency. Financial performance, examined as a mediating variable, does not show a significant effect in linking corporate governance to company value. The Sobel test results further confirm that financial performance does not mediate the relationship between board size and company value, nor between board meetings and company value. These findings highlight that corporate governance influences company value primarily through structural aspects rather than performance outcomes. The observed negative relationship between board size and company value implies that larger boards may face challenges in communication and decision-making efficiency, potentially diminishing perceived company value. This aligns with previous research by Handayani et al. (2020), which suggests that overly large boards can hinder organizational effectiveness. On the other hand, the lack of significance in the relationship between board meetings and company value supports the findings of Pratama et al. (2024), which indicate that meeting frequency alone does not guarantee better performance or market valuation. This study underscores the importance of maintaining an optimal board size to enhance company value while reconsidering the assumed benefits of frequent board meetings. Future research could explore alternative mediating factors, such as strategic management practices or investor perceptions, to deepen the understanding of these relationships.

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