To_Akrual

by Yulita Setiawanta

AKRUAL: Jurnal Akuntansi
p-ISSN: 2085-9643
e-ISSN: 2502-6380

Vol xx, No xx, xxx 201x
DOI: http://dx.doi.org/10.26740/jaj.xxxx
http://journal.unesa.ac.id/index.php/aj

DOES GOOD CORPORATE GOVERNANCE ABLE TO MODERATE THE RELATIONSHIP OF FINANCIAL PERFORMANCE TOWARDS FIRM VALUE?

Yulita Setiawanta
Accounting department Faculty of Economics and Busniness, Dian Nuswantoro University
Jl. Nakula I No,. 5_11 Semarang, Indonsia
Email : youseewhy70@dsn.dinus.ac.id

Received: tgl-bln-thn

Reviewed: tgl-bln-thn

Accepted: tgl-bln-thn

Published: tgl-bln-thn

ABSTRACT

This study aims to find out explicitly whether good corporate governance is able to moderate the relationship between financial performance and firm value that occurs in companies listed on the Indonesian stock exchange. Research was conducted on food and beverage companies in 2008 - 2017. The 10-year observation period obtained 50 observational data. By using Warppls 6.0 in processing observational data, the results show that financial performance has an influence on the value of the company. This research also proves that good corporate governance proxied by share ownership by company leaders is able to positively moderate the effect of financial performance on firm value, but not for institutional share ownership. In this case it can be said that the greater the dominance of the owner in corporate governance, the more positive the opportunity to obtain financial performance and the firm value becomes easier to achieve.

Keywords: Good Coperate Governance, Financial Performance, Firm Value, TobinsQ.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui secara tegas apakah good corporate governance mampu memoderasi hubungan antara kinerja keuangan dengan nilai perusahaan yang terjadi pada perusahaan yang listing di bursa efek Indonesia. Penelitian di lakukan pada perusahaan food and beverage tahun observasi 2008 – 2017. Waktu obeservasi selama 10 tahun diperoleh 50 data observasi. Dengan menggunakan Warp PLS 6.0 dalam pengolahan data obesrvasi diperolah hasil bahwa kinerja keuangan memiliki pengaruh terhadap nilai perusahaan. Penelitian ini juga mampu membuktikan bahwa good corporate governance yang di proksikan dengan kepemilikan saham oleh pimpinan perusahaan mampu memoderasi secara positip pengaruh antara kinerja keuangan terhadap nilai perusahaan, namun tidak untuk kepemilikan saham institusional. Dalam kasus ini dapat dikatakan bahwa semakin besar dominasi pemilik dalam tatakelola perusahaan maka peluang untuk memperoleh peningkatan kinerja keuangan dan nilai perusahaan yang semakin positip menjadi lebih mudah tercapai.

Kata kunci : Tata Kelola Perusahaan, Kinerja Keuangan, Nilai Perusahaan, TobinsQ.

AKRUAL: Jurnal Akuntansi
p-ISSN: 2085-9643
e-ISSN: 2502-6380

Vol xx, No xx, xxx 201x
DOI: http://dx.doi.org/10.26740/jaj.xxxx
http://journal.unesa.ac.id/index.php/aj

INTRODUCTION

Indonesia as part of a developing country, Schwarz, (2015) and has great potential because it has extensive natural resources compared to other ASEAN countries (Nila Tristiarini, St. Dwiarso Utomo, 2013). The largest archipelagic country in the world with the fourth largest population in the world, of course it can be interpreted that Indonesia is a very large market in the world. As a potential market, industries in Indonesia of course try their best to grow and develop along with the population growth in Indonesia.

The rapid development of the business world is of course followed by intense competition between companies that require managers to implement appropriate business strategies that can improve a company's financial performance so that companies can compete in the highly competitive business world (Akmalia, Dio, & Hesty, 2017). This form of competitive attitude is expressed in the form of financial performance information in financial statements that are fundamentally read by investors, Nurdin & Kasim, (2017); and also Kuzey & Uyar, (2017), stating an increase in the company's market value as an impact of investor response to financial performance. Also as a form of openness to reduce information asymmetry, as stated by, Elliott and Elliott, (2007) and Agyei-mensah, (2016). In other words it is also interpreted as part of the company's accountability to its stakeholders,Linsley & Shrives, (2006) and Lajili, (2009).

Some of the previous studies which stated that financial performance has an influence with the creation of firm value were put forward by, Lorraine, Collison, & Power, (2004); Ramaswami, Srivastava, & Bhargava, (2009); Crisóstomo, De Souza Freire, & De Vasconcellos, (2011); Iatridis, (2013); Bachoo, Tan, & Wilson, (2013); Y. Qiu, Shaukat, Tharyan, Court, & Drive, (2014); Lu & Abeysekera, (2014); Sucuahi & Cambarihan, (2016); Y. Qiu, Shaukat, & Tharyan, (2016); Nurdin & Kasim, (2017); Septiani, (2017); Septiani, (2017) and Kuzey & Uyar, (2017). Although some studies find opposite results, such as, Sigit Hermawan and Afiyah Nurul Maf'ulah, (2014), Refandi Budi Deswanto, (2017), and also Setiawanta, (2016) with variables ROA and CR that do not have a significant relationship with the firm value.

Good financial performance certainly does not escape from the good role of corporate governance (Chen, Chung, Hsu, & Wu, 2010). One form of good corporate governance is the ownership of shares owned by the company leader such as directors or commissioners or institutional which is believed to have an impact on the company's performance, (McConnell, 2010). Such ownership can be a good bridge between internal parties and external parties. thus also the decisions taken lead to an increase in the firm value (Ruan & Tian, 2011). So that accountability to all company stakeholders for all company activities becomes adequate or balanced, Lu & Abeysekera, (2014), more precisely for all stakeholders (Agyemang, Aboagye, Ahali, & Ahali, 2013). Thus good corporate governance is one indicator of the mechanism of agency conflict reduction that occurs within the company.

Research related to the creation of corporate value as a result of many good corporate governance mechanisms has been carried out, Mutmainah, (2015), although the results of these studies are still diverse, especially for the mechanism of good corporate governance as measured by managerial ownership and institutional ownership. Good corporate governance as measured by institutional ownership has an influence on the firm value found by, Ni Nyoman Tri Sariri Muryati, (2014); Putra, (2016); Andy Meindarto, (2016); Santoso, (2017) and, Cyntia & Tambunan, (2017), On the contrary, institutional ownership has no influence on the firm value found by, Subowo, (2014); Salafudin, (2016); Alfinur, (2016); and Belia Dinar Nurfasa, Tieke Trikartika Gustyana, (2017)

Good corporate governance as measured by managerial ownership has an influence on the value of the company found by, Morck, Shleifer, & Vishny, (1988) with 371 companies at Fortune 500 in 1980, a positive and significant relationship was found. The same result was found by, Lee, Sang-mook, (2003); Davies, Hillier, & Mccolgan, (2005); Ruan & Tian, (2011) and Minwoo Lee, (2012). Other research in Indonesia was found by, Ni Nyoman Tri Sariri Muryati, (2014); Salafudin, (2016); Alfinur, (2016); and Andy Meindarto, (2016). The reverse results are found by, Tedi Rustendi, (2008); Pujiati & Erman Widanar, (2008); Hardiningsih, (2009); Imanta, (2011); Sri Sofyaningsih, (2011); Sukirni, (2012); Amanti, (2012) Achmad Arif Rachman, (2012); Adnantara, (2013); Subowo, (2014); Ambarwati & Stephanus, (2014); Indrasti & Martini, (2014); Ni Putu Wida P.D., (2014); Herni Ali HT, (2014); Monica Angelina Tandiyo & Stephanus, (2014); (Rahma, 2014); Michelle Freshilia Welim, (2015); Putra, (2016); Belia Dinar Nurfasa, Tieke Trikartika Gustyana, (2017); (Yuslirizal, 2018) and also, Tria Syafitri, Nila Firdausi Nuzula, Feri, (2018).

Owners of capital want to increase their wealth and prosperity, while managers also want to increase their welfare, so that a principle conflict of interest arises with the manager (agent), (Pertiwi & Pratama, 2012). Owners are more interested in maximizing the return and price of securities from their investments, while managers have broad psychological and economic needs, including maximizing compensation, (Jensen & Meckling, 1976). To reduce this, share ownership by directors or commissioners can be a solution, because effective monitoring of the board of directors can reduce misallocation of funds, employee performance becomes effective, thus increasing shareholder welfare and stock value which can also affect employees, (Isidro & Sobral, 2014). *Good corporate governance* (GCG) essentially the management of the company must be done using good and right corporate governance (Gunawan, 2014). So it is believed that good governance practices can be a moderating factor in the relationship between financial performance and firm value (Reny Dyah Retno M., 2012)

Thus it can be hypothesized that good corporate governance is able to moderate the positive relationship between financial performance and firm value. The same results for objects of state-owned companies on the Indonesian stock exchange were found by (Luh Eni Muliani, Gede Adi Yuniarta, 2014). Likewise for the object index company 100 companies in the compass newspaper version with ROA financial performance, it was found that Corporate Governance was able to moderate the firm value as stated by,(Latifah & Murniningsih, 2017). This is reinforced by the results of previous research which states that good corporate governance is able to moderate the relationship between financial performance and firm value. This is supported by the results of research conducted by, Widyaningrum, (2017), for companies registered with CGPI.

While the opposite result which states that good corporate governance has not been able to become a moderating variable in the relationship between financial performance and firm value. This was found by, Pertiwi and Pratama, (2012), with the object of food and beverage companies on the Indonesian stock exchange, financial performance is measured by ROA, company value is measured by Tobins Q and good corporate governance is measured by managerial share ownership. The results of this study are supported by, Carningsih, (2009) for property companies on the IDX. Researchers who found that good corporate governance weakened the relationship between financial performance and firm value significantly, as found by (Latifah & Murniningsih, 2017) with the ROE variable, this is also supported by research results from, (Khika Indira Putri H.K, 2017). Likewise, as found by, Aswar Aswar, (2019); Wayan Eny Mariani, Ni Ketut Rasmini, (2016); Pertiwi & Pratama, (2012); and (Akmalia, Dio, & Hesty, 2017). This study tries to reexamine the influence of financial performance on the value of the company with good corporate governance as a moderating variable (NST, 2016) in the case of food and beverage companies listing on the Indonesian stock exchange.

LITERATURE REVIEW

Good Corporate Governance is a concept based on agency theory. Good Corporate Governance is considered a tool to give investors confidence that they will get a refund of the money they have invested (Khika Indira Putri H.K, 2017). In corporate governance there are contract shareholders and company managers, how managers use shareholder funds, and how returns are shared between them (Jensen & Meckling, 1976). The manager or board of directors conducts effective supervision to reduce misallocation of funds, which has an impact on the welfare of shareholders and the value of shares, Isidro & Sobral, (2014), such effective supervision is also reviewed by Gillan, (2006) and (Karuna, 2009).

Jensen & Meckling, (1976), states that one way to reduce agency conflict is by increasing share ownership by management. Meanwhile, Putra, (2016) states that managerial ownership as a component of good corporate governance represents the principle of fairness (equality and fairness). The existence of company share ownership by management, managers and company owners will try to protect the rights of investors. This is because if there is a fraud that harms shareholders, the manager as the owner of the company will also suffer losses. Such matters are also informed by company management as part of corporate governance accountability.

Financial performance that operates well and becomes a financial reporting book value, is a key factor that determines disclosures that affect investor reactions, Refandi Budi Deswanto, (2017). Of course this has an impact on increasing company value as measured by increasing the value of company shares on the trading floor, Anastasia, (2012); Varaiya & Kerin, (2016); Davidson, P.R, & Mark, (2016); Davidson et al., (2016) and also Aggarwal & Padhan, (2017). Research that finds the same result or in other words financial performance has an influence on the value of the company found by Y. Qiu, Shaukat, & Tharyan, (2016), supported by, Crisóstomo, De Souza Freire, & De Vasconcellos, (2011); Bartlett, (2012); Bachoo, Tan, & Wilson, (2013); and Kuzey & Uyar, (2017). Based on the description, the first hypothesis raised is :

H_1: Financial Performance of Market Value of Equity has an influence on the creation of firm value.

Ownership structure is an element that plays an important role in corporate governance (McConnell, 2010). The impact of this is the view that ownership by insiders can describe the process of creating firm value (Minwoo Lee, 2012). Jensen & Meckling, (1976) predicts that ownership by people in the company affects the value of the company. The more dominant managerial equity ownership can help to align manager incentives with incentives from shareholders, because managers bear wealth consequences directly from their decisions Minwoo Lee, (2012) as well as findings from, Morck et al., (1988). Findings from, Cho, (1998) also shows that company value determines insider ownership, not vice versa.

A significant relationship between financial performance and company value will be seen if the company gets maximum profit, (Anthony Wijaya, 2015). A good financial performance of the company will have a high effect on company value. The welfare of stakeholders in the company is measured by the high of firm value (Santoso, 2017). Gunawan, (2014) stated that agency conflict was able to have an impact on good corporate governance. *Good corporate governance* (GCG) essentially the management of the company must be done properly and correctly. So that it is believed that good governance practices can be a moderating factor in the relationship between financial performance and firm value, NST, (2016) dan Reny Dyah Retno M., (2012). Based on the description, the second hypothesis raised is:

H_{2a}: The higher share ownership of a company leader, the positive influence between financial performance on firm value will increase. Conversely, the lower of share ownership by the leadership of the company, the positive influence of financial performance on the frim value will decrease.

H_{2b}: The higher share ownership of a company institution, the positive influence between financial performance on firm value will increase. Conversely, the lower of share ownership by the company institution, the positive influence of financial performance on the firm value will decrease.

RESEARCH METHODS

The model developed in this study is to examine the effect of independent variables on the dependent variable and test the moderating variables between the

AKRUAL: Jurnal Akuntansi
p-ISSN: 2085-9643
e-ISSN: 2502-6380

Vol xx, No xx, xxx 201x
DOI: http://dx.doi.org/10.26740/jaj.xxxx
http://journal.unesa.ac.id/index.php/aj

Independent variables on the dependent variable. Test the direct relationship of the independent variables in this study, namely Financial Performance which is proxied by Equity Market Value (MVE) with the dependent variable, that is, the Company Value proxied with tobinsQ.

The object of research are food and beverage companies that listed on the Indonesian stock exchange from 2008 to 2017, which meet strict purposive sampling criteria, companies that are listed consecutively on the stock exchange throughout the year, all data on variable elements in research are operationally fulfilled and 50 observational data are compiled in times series, data is formulated in multiple linear regression with ordinary least square, using the SEM_PLS statistical tool. Imam Ghozali, (2012) said that SEM_PLS is a statistical method based on variants of SEM designed to complete multiple regression when specific data problems occur, such as small sample sizes, missing data and mulitkolinearity The following is illustrated the basic framework of the research model.

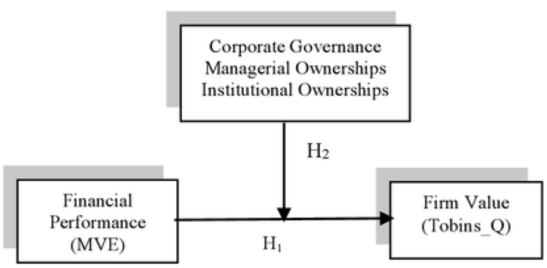


Figure 1. basic framework of the research model

ANALYSIS AND DISCUSSION

Designing the Inner Model

Goodness of fit model measured using R-square dependent latent variables with the same interpretation as regression. Q-Square predictive relevance for structural models, measure how well the observation value is generated by the model and also its parameter estimation. The R-square value> 0 indicates the model has opposite predictive relevance if the R-square = 0 value indicates the model has no predictive relevance. The results of the measurement of the inner model with PLS are as follows

Table 1 R Square

	R Square	Adjusted R Square
Y	0.634	0.610

Data source results from PLS SEM processing

From the R Square table above, the value of R Square is 0.634 Figures from the results of R Square. It can be explained that the effect of the Financial Performance variable (EMV) gives a value of 0.634 which can be interpreted that the dependent latent variable can be explained by an independent latent variable 63.4%, while 36.6% is explained by other variables outside the study. From these numbers, it can be categorized that the dependent variable can be explained by the independent variable with a medium scale. The Adjusted R Square value has a value between 0 and 1. If the Adjusted R Squared value approaches 1, then it shows that the independent latent variable (X) explains the variation in the dependent latent variable (Y) to be better. In this study, the value of Adjusted R Square is 0.610 or 61.00%. Then it can be concluded that 61.00% of the variations that occur in the Y variable can be explained by independent latent variables, while the rest can be explained by other variables.

Inner Model Evaluation

Evaluation is done by testing the suitability of the model, path coefficient and R^2. In the model compatibility test there are 3 test indices, namely the average path coefficient (APC), the average R-Suquared (ARS) and the average variance factor (AVIF), with the APC and AVR criteria accepted with more p values < 0.05 and AVIF small than <= 5. The following table presents the results of the evaluation of data processing in the inner model :

Table 2. General Result

Model fit and quality indices			
Discription	**PLS_Result**	**P_Value**	**Term**
Average path coefficient (APC)	0.341	P=0.002	
Average R-squared (ARS)	0.634	P<0.001	
Average adjusted R-squared (AARS)	0.610	P<0.001	
Average block VIF (AVIF)	1.307	Acceptable if <= 5, ideally <= 3.3	

Data source results from PLS SEM processing

Based on this data it can be said that the APC p-value is 0.002 and the ARS p-value is <0.001 and AARS is <0.001, which means that all three have values <0.05, so that the values of APC, ARS and AARS meet the requirements of the model fit. The AVIF p value is 1307, and it is stated that it satisfies if AVIF <= 5 is the ideal value = 3.3, so the AVIF value meets the requirements of the Fit model. Thus it can be concluded that the model in this study meets the rules of model fit.

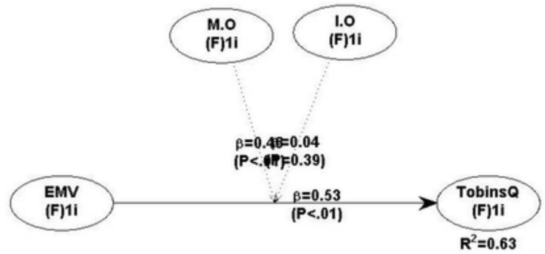
Hypothesis testing

In testing the hypothesis, the value analyzed is the value in the p-value generated from the PLS output which is an estimate of the latent variable which is a linear aggregate of the indicator. The hypothesis testing criteria with a significance level (α) of 5% are determined as follows :

a. If the p-value is <0.05, the hypothesis is accepted.

b. If p-value> 0.05, then the hypothesis is rejected.

The output of PLS Bootstrapping results to test the research hypothesis (H_1.d. H_2) is as follows :



Data source results from PLS SEM processing

Figure 2. Research model

Based on figure 2. above, it can be shown in table 3. below:

Table 3. Path Coeficient and P Values

Path Coefficients			
Discription	**EMV**	**M.O*EMV**	**I.O*EMV**
TobinsQ	0.528	0.456	0.041
P_Values			
Discription	**EMV**	**M.O*EMV**	**I.O*EMV**
TobinsQ	<0.001	<0.001	0.386

Data source results from PLS SEM processing

Based on table 3. the above can be concluded that:

1. The first hypothesis which states that, Market Value Financial Performance from Equity influences the creation of firm value, is **accepted**. This can be seen from the EMV P-Value value in the table above which is <0.001 or p-value <0.05 and has a positive coefficient of 0.528.
2. The second hypothesis (a) which states that, the higher share ownership by a company leader, the positive influence between financial performance on firm value will increase. Conversely, the lower the share ownership by the leadership of the company, the positive influence of financial performance on the value of the company will decrease, **accepted**. This can be seen from the value of P-Value M.O * EMV in the table above is equal to <0.001 or p-value <0.05, and has a positive direction coefficient of 0.456.

3. The second hypothesis (b) states that, the higher the share ownership of a company institution, the positive influence between financial performance on firm value will increase. Conversely, the lower the share ownership by the company institutions, the positive influence of financial performance on the value of the company will decline, **rejected**. This can be seen from the value of P-Value I.O * EMV in the table above is 0.86 or p-value> 0.05, and has a positive coefficient of 0.041.

CONCLUSIONS

This study successfully proved that financial performance has an influence on the value of the company. In the case of research this might support opinions from, Elliott and Elliott, (2007), which states that openness to shareholders by companies and regulators regarding company risk management is a real thing to do. When viewed from the increasing market value of the company, this is in accordance with the statement, Nurdin & Kasim, (2017) and also, Kuzey & Uyar, (2017) which states that, financial performance that gets a response from investors can be seen from the increasing market value of the company. While on the other hand an increase in firm value as a result of the company's financial performance proves that the accountability of corporate performance to stakeholders has been well done, as stated by, Linsley & Shrives, (2006) and also, Lajili, (2009). While in the opinion of, Agyei-mensah, (2016), this positive relationship proves that there is an effort to reduce asymmetrical information.

The management of sample companies in research at least in the accounting (financial) data used in this study states that what happens in agency agitation in their company has been able to surpass the contractual interests of shareholders and company managers, as stated by, Jensen and Meckling, (1976) how managers use shareholder funds, and how returns are shared between them fairly. The results of this study support the results of previous studies conducted by, Lorraine, Collison, & Power, (2004); Ramaswami, Srivastava, & Bhargava, (2009); Crisóstomo, De Souza Freire, & De Vasconcellos, (2011); Iatridis, (2013); Bachoo, Tan, & Wilson, (2013); Y. Qiu, Shaukat, Tharyan, Court, & Drive, (2014); Lu & Abeysekera, (2014); Sucuahi & Cambarihan, (2016); Y. Qiu, Shaukat, & Tharyan, (2016); Nurdin & Kasim, (2017); Septiani, (2017); Septiani, (2017) and Kuzey & Uyar, (2017).

Managerial share ownership in research is also proven to be a moderating variable of the effect of financial performance on firm value. This shows that the higher the share ownership by the company leader, the positive influence between financial performance on firm value will increase. This proves that the ownership of shares by company owners effectively influences or controls the financial performance of their companies so that they are trusted by investors as positive information and encourage their willingness to invest (Santoso, 2017). A ownership structure that has proven to play an important role in corporate governance, McConnell, (2010), as well, Jensen & Meckling, (1976) which estimates that ownership by insiders can influence the firm value. These results prove that the board of directors plays a critical function and avoids excessive residual rights (Fama & Jensen, 1983). The impact can reduce misallocation of funds, improve shareholder welfare and share value, Isidro & Sobral, (2014), these conditions as an impact of effective direction, Gillan, (2006) and (Karuna, 2009). The results of this study support previous research conducted by, Luh Eni Muliani, Gede Adi Yuniarta, (2014) for objects of state-owned companies on the Indonesian stock exchange. Likewise for the company object index 100 companies version of the compass newspaper by, (Latifah & Murniningsih, 2017). This is reinforced by the results of previous research by, Widyaningrum, (2017), for companies registered with CGPI.

However, for the hypothesis that the higher share ownership by corporate institutions, the positive influence between financial performance on firm value will increase, not proven in this study. Although, Gunawan, (2014) states that agency conflicts are capable of causing an impact on good corporate governance, but the impact has not been fully

Vol xx, No xx, xxx 201x
DOI: http://dx.doi.org/10.26740/jaj.xxxx
http://journal.unesa.ac.id/index.php/aj

proven by institutional owners, even though the results of this study indicate a positive coefficient direction. This is suspect because institutional owners in supervising company management are not optimal, because their presence in decision making is not as physical as individual owners who are also part of company management. The results of this study generally state that good corporate governance is not able to moderate the effect of financial performance on firm value supported by previous research (although the measurement of good corporate governance varies) is carried out by, Pertiwi and Pratama, (2012); Carningsih, (2009); Latifah and Murniningsih, (2017); Khika Indira Putri H.K, (2017); Aswar Aswar, (2019); Wayan Eny Mariani, Ni Ketut Rasmini, (2016); Pertiwi & Pratama, (2012); NST, (2016); and (Akmalia, Dio, & Hesty, 2017)

REFERENCES

Achmad Arif Rachman, R. E. M. (2012). Pengaruh Corporate Socail Responsibility (CSR), Kepemilikan Manajerial dan Institusional terhadap Nilai Perusahaan. *STIE Perbanas - Surabaya - Prigram Studi Akuntansi*, 114–119.

Adnantara, K. F. (2013). Pengaruh Struktur Kepemilikan saham dan Corporate Social Responsibility pada Nilai Perusahaan. *Jurnal Buletin Studi Ekonomi*, *18*(2), 107–113.

Aggarwal, D., & Padhan, P. C. (2017). Impact of Capital Structure on Firm Value : Evidence from Indian Hospitality Industry. *Theoretical Economics Letters*, *7*, 982-1000-2086. https://doi.org/10.4236/tel.2017.74067

Agyei-mensah, B. K. (2016). Internal control information disclosure and corporate governance : evidence from an emerging market. *CORPORATE GOVERNANCE*, *16*(1), 79–95. https://doi.org/10.1108/CG-10-2015-0136

Agyemang, O. S., Aboagye, E., Ahali, A. Y. O., & Ahali, O. Y. A. (2013). Prospects and Challenges of Corporate Governance in Ghana. *International Journal of Scientific and Research Publications*, *3*(5), 1–9. https://doi.org/10.1016/j.ecolmodel.2016.09.007

Akmalia, A., Dio, K., & Hesty, N. (2017). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Dan Good Corporate Governance Sebagai Variabel Pemoderasi (Studi Empiris pada Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2010-2015), *8*(2), 200–221.

Alfinur. (2016). Pengaruh Mekanisme Good Corportae Governance (GCG) terhadap Nilai Perusahaan pada Perusahaan yang Listing di BEI. *Jurnal Ekonomi Modernisasi*, *12*(1), 44–50.

Amanti, L. (2012). Pengaruh Good Corporate Governance terhadap Nilai Perusahan dengan Pengungkapan Corporate Social Responsibility sebagai variabel Pemoderasi (Studi Kasus pada Perusahaan Rokok yang terdaftar di BEI). *Jurnal Akuntansi Unessa*, *1*(1), 1–21.

Ambarwati, I. E., & Stephanus, D. S. (2014). Struktur Kepemilikan, Kebijakan Deviden dan Leverage sebagai determinan atas nilai perusahaan. *Jurnal Akuntansi Multiparadigma*, *5*(2), 170–184.

Anastasia, M. (2012). Asset Growth and Firm Performance Evidence from Greece. *International Journal of Business and Finance Research*, *6*(2), 113–124.

Andy Meindarto, F. L. (2016). Pengaruh Corportae Governance terhadap Nilai Perusahaan pada Perusahaan Perbankan yang Terdaftar di BEI tahun 2011-2014. *Jurnal Telaah Bisnis*, *17*(2), 145–168.

Anthony Wijaya, N. L. (2015). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan. *Finesta*, *3*(1), 46–51.

Aswar Aswar, N. I. (2019). Pengaruh kinerja keuangan terhadap nilai perusahaan dengan pengungkapan Good Corporate Governance sebagai variabel pemoderasi. *Researchgate_Program Studi Manajemen Fakultas Ekonomi Dan Bisnis Islam, Universitas Islam Negeri Alauddin Makassar*, (January).

Bachoo, K., Tan, R., & Wilson, M. (2013). Firm Value and the Quality of Sustainability Reporting in Australia. *Australian*

p-ISSN: 2085-9643
e-ISSN: 2502-6380
DOI: http://dx.doi.org/10.26740/jaj.xxxx
http://journal.unesa.ac.id/index.php/aj

Accounting Review, *23*(1), 67–87. https://doi.org/10.1111/j.1835-2561.2012.00187.x

Bartlett, B. D. (2012). The Effect of Corporate Sustainability Reporting on Firm Valuation. *CMC Senior Theses*.

Belia Dinar Nurfasa, Tieke Trikartika Gustyana, A. I. (2017). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan (Studi Pada Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2011-2015). *E-Proceeding of Management*, *4*(3), 2261–2266.

Carningsih. (2009). Pengaruh Good Corporate Governance Terhadap Hubungan Antara Kinerja Keuangan Dengan Nilai Perusahaan (Studi Kasus Pada Perusahaan Property dan Real Estate yang Terdaftar Di Bursa Efek Indonesia) Carniangsih Jurusan Akuntansi. *E-Jurnal Jurusan Akuntasni Fakultas Ekonomi Universitas Guna Darma*, *21*(1), 1–8.

Chen, W. P., Chung, H., Hsu, T. L., & Wu, S. (2010). External financing needs, corporate governance, and firm value. *Corporate Governance: An International Review*, *18*(3), 234–249. https://doi.org/10.1111/j.1467-8683.2010.00801.x

Cho, M.-H. (1998). Ownership structure, investment, and the corporate value: an empirical analysis. *Journal of Financial Economics*, *47*(1), 103–121.

Crisóstomo, V. L., De Souza Freire, F., & De Vasconcellos, F. C. (2011). Corporate social responsibility, firm value and financial performance in Brazil. *Social Responsibility Journal*, *7*(2), 295–309. https://doi.org/10.1108/17471111111141549

Cyntia, M., & Tambunan, S. (2017). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan (Studi pada Perusahaan Sub Sektor Food and Beverages yang Terdaftar di BEI Tahun 2012-2015). *Jurnal Administrasi Bisnis (JAB)*, *53*(1), 49–57.

Davidson, N. W., P.R, C., & Mark, C. (2016). Large Losses , Risk Management and Stock Returns in the Airline Industry Author (s): Wallace N . Davidson , III , P . R . Chandy and Mark Cross Published by : American Risk and Insurance Association Stable URL : http://www.jstor.org/stable/252888 REFERE, *54*(1), 162–172.

Davies, J. R., Hillier, D., & Mccolgan, P. (2005). Ownership structure , managerial behavior and corporate value. *Journal of Corporate Finance*, *11*, 645–660. https://doi.org/10.1016/j.jcorpfin.2004.07.001

Elliott, B., & Elliott, J. (2007). *Financial Accounting and Reporting* (Eleventh e). Edinburgh Gate Harlow Essex CM20 2JE England and: Prentice-Hall Inc.- Financial Times. Retrieved from www.pearsoned.co.uk

Fama, E. F., & Jensen, M. C. (1983). Separation of Ownership and Control SEPARATION OF OWNERSHIP AND CONTROL *. *Journal of Law and Economics, 26*(2), 301–325.

Gillan, S. L. (2006). Recent Developments in Corporate Governance : An Overview. *Journal of Corporate Finance*, *12*, 381–402. https://doi.org/10.1016/j.jcorpfin.2005.11.002

Gunawan, E. H. dan B. (2014). Analisis penerapan Good Corporate Governance dalam mengoptimalkan pelaksanaan sistem informasi akuntansi (studi pada PT. POS Indonesia Persero). *Jurnal Riset Akuntansi Dan Keuangan*, *2*(1), 300–313.

Hardiningsih, P. (2009). Determinan nilai perusahaan. *JAi*, *5*(2), 231–250.

Herni Ali HT, M. (2014). Pengaruh Struktur Kepemilikan Saham, Kebijakan eviden dan Kebijakan Hutang Terhadap Nilai Perusahaan (Studi Pada Perusahaan Yang Terdaftar di BEI). *Jurnal Etikonomi*, *13*(2), 148–163.

Iatridis, G. E. (2013). Environmental disclosure quality: Evidence on environmental performance, corporate governance and value relevance. *Emerging Markets Review*, *14*(1), 55–75. https://doi.org/10.1016/j.ememar.2012.11.003

Imam Ghozali, H. L. (2012). *Partial Least*

p-ISSN: 2085-9643 DOI: http://dx.doi.org/10.26740/jaj.xxxx
e-ISSN: 2502-6380 http://journal.unesa.ac.id/index.php/aj

Square "Konsep, Teknik dan Aplikasi. Badan Peneribit Universitas Diponegoro.

Imanta, D. E. A. (2011). Faktor-faktor yang mempengaruhi kepemilikan manajerial. *Jurnal Bisnis Dan Akuntansi*, *13*(1), 67–80.

Indrasti, A. W., & Martini. (2014). Pengaruh Struktur Kepemilikan Saham dan Corporate Social Responsibility terhadap Nilai Perusahaan. *Jurnal Akuntansi Dan Keuangan*, *3*(2), 115–133.

Isidro, H., & Sobral, M. (2014). The Effects of Women on Corporate Boards on Firm Value , Financial Performance , and Ethical and Social Compliance. *Springer Science+Business Media Dordrecht*. https://doi.org/10.1007/s10551-014-2302-9

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, *3*(4), 305–360. https://doi.org/http://dx.doi.org/10.1016/0304-405X(76)90026-X

Karuna, C. (2009). CEO reputation and internal corporate governance. *Business*, (October), 1–55. https://doi.org/10.2139/ssrn.1004227

Khika Indira Putri H.K, I. G. A. W. (2017). Pengaruh Kinerja Keuangan pada Nilai Perusahaan dengan Good Corporate Governance sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, *21*(1), 1–28.

Kuzey, C., & Uyar, A. (2017). Determinants of sustainability reporting and its impact on firm value: Evidence from the emerging market of Turkey. *Journal of Cleaner Production*, *143*, 27–39. https://doi.org/10.1016/j.jclepro.2016.12.153

Lajili, K. (2009). Corporate Risk Disclosure and Corporate Governance. *Journal of Risk and Financial Management*, *2*, 94–117. https://doi.org/10.3390/jrfm2010094

Latifah, L., & Murniningsih, R. (2017). Pengaruh Kinerja Keuangan dan Good Corporate Governance Sebagai Variabel Moderasi terhadap Nilai Perusahaan (Studi Empiris Pada Indeks Kompas 100 yang Terdaftar di Bursa Efek Indonesia Periode 2012-2016). *THE 6th URECOL-The 6 Th University Research Colloquium 2017 Universitas Muhammadiyah Magelang*, 263–268.

Lee, Sang-mook, K. R. (2003). Management Ownership and Firm â€™ s Value : An Empirical Analysis using Panel Data by. *Discussion Paper No. 593 The Institute of Social and Economic Research Osaka University*, (593).

Linsley, P. M., & Shrives, P. J. (2006). Risk reporting: A study of risk disclosures in the annual reports of UK companies. *British Accounting Review*, *38*(4), 387–404. https://doi.org/10.1016/j.bar.2006.05.002

Lorraine, N. H. J., Collison, D. J., & Power, D. M. (2004). An analysis of the stock market impact of environmental performance information. *Accounting Forum*, *28*(1), 7–26. https://doi.org/10.1016/j.accfor.2004.04.002

Lu, Y., & Abeysekera, I. (2014). Stakeholders Power, Corporate Characteristics and Social and Environmental Disclosure, *64*(1), 426–436.

Luh Eni Muliani, Gede Adi Yuniarta, K. S. (2014). Pengaruh kinerja keuangan terhadap nilai perusahaan dengan pengungkapan corportae social responsibility dan good corporate governance sebagai variabel pemediasi (studi kasus di bursa efek indonesia periode 2010-2012). *E-Jurnal Akuntansi Universitas Pendidika Ganesha*, *2*(1), 1–10.

McConnell, D. K. D. and J. J. (2010). International Corporate Governance. *The Journal of Financial and Quantitative Analysis*, *38*(1), 1–36.

Michelle Freshilia Welim, C. R. (2015). Pengaruh Kepemilikan Manajerial dan Kepemilikan Institusional terhadap Nilai Perusahaan (Studi empiris pada Perusahaan Perbankan yang Terdaftar di BEI). *Program Studi Akuntansi Fakultas Ekonomi Universitas Atmajaya Jogjakarta*, 1–14.

Minwoo Lee, H. H. (2012). The Interaction Effects of Firm Value , Managerial

p-ISSN: 2085-9643 DOI: http://dx.doi.org/10.26740/jaj.xxxx
e-ISSN: 2502-6380 http://journal.unesa.ac.id/index.php/aj

Ownership Retention , Earnings Forecasts and Earnings Management. *Business and Management Research*, *1*(2), 94–112. https://doi.org/10.5430/bmr.v1n2p94

Monica Angelina Tandiyo, & Stephanus, D. S. (2014). Telaah Nilai Perusahaan Berdasarkan Struktur Kepemilikan. *Jurnal Akuntansi Multiparadigma*, *5*(1), 1–17.

Morck, R., Shleifer, A., & Vishny, R. W. (1988). Managerial Ownerships and market Valuation * An Empeirical Analysis. *Journal of Financial Economics*, *20*, 293–315.

Mutmainah. (2015). Analisis Good Corporate Governance terhadap Nilai Perusahaan. *Jurnal EKSIS*, *X*(2), 181–195.

Ni Nyoman Tri Sariri Muryati, I. M. S. S. (2014). Pengaruh Corporate Governance pada Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *9*(2), 411–429.

Ni Putu Wida P.D., I. W. S. (2014). Pengaruh Kepemilikan Manajerial dan Kepemilikan Institusional terhadap Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *9*(3), 575–590.

Nila Tristiarini, St. Dwiarso Utomo, Y. S. (2019). The Capability of Risk as a Corporate Reputation Driver to increase Market Value. *QUALITY Access to Success*, *20*(168), 54.

NST, A. M. (2016). Pengaruh kienrja keuangan terhadap nilai perushaan dengan mekanisme good corportae governance sebagai variabel moderasi. *JOM Fekon*, *3*(1), 993–1005.

Nurdin, D., & Kasim, M. Y. (2017). Moderator Effect of Corporate Governance on the Relationship of Financial Performance and Dividend Policy , and Its Impact on Firm Value in Indonesia Stock Exchange International Journal of Economics &. *International Journal of Economics & Managementy Sciences*, *7*(1), 1–7. https://doi.org/10.4172/2162-6359.1000499

Pertiwi, T. K., & Pratama, F. M. I. (2012). Pengaruh Kinerja Keuangan, Good Corporate Governance Terhadap Nilai Perusahaan Food and Beverage. *Jurnal Manajemen Dan Kewirausahaan*, *14*(2), 118–127. https://doi.org/10.9744/jmk.14.2.118-127

Pujiati, D., & Erman Widanar. (2008). Pengaruh struktur kepemilikan terhadap nilai perusahaan: keputusan keuangan sebagai variabel intervening, 1–24.

Putra, A. A. (2016). Pengaruh Good Corportae Governance terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan LQ 45 yang terdaftar di Bursa Efek Indonesia tahun 2009-2013). *Jurnal Ekonomi KIAT*, *27*(2), 1–16.

Qiu, Y., Shaukat, A., & Tharyan, R. (2016). Environmental and social disclosures: Link with corporate financial performance. *British Accounting Review*, *48*(1), 102–116. https://doi.org/10.1016/j.bar.2014.10.007

Qiu, Y., Shaukat, A., Tharyan, R., Court, S., & Drive, R. (2014). Environmental and Social Disclosures : Link with Corporate Financial Performance Environmental and Social Disclosures : Link with Corporate Financial Performance. *The British Accounting Review*, *48*(1), 102–116.

Rahma, A. (2014). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional dan Ukuran Perusahaan terhadap Keputusan Pendanaan dan Nilai Perusahaan (Studi Kasus Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2009-2012). *Jurnal Bisnis Strategi*, *23*(2), 45–69.

Ramaswami, S. N., Srivastava, R. K., & Bhargava, M. (2009). Market-based capabilities and financial performance of firms: Insights into marketing's contribution to firm value. *Journal of the Academy of Marketing Science*, *37*(2), 97–116. https://doi.org/10.1007/s11747-008-0120-2

Refandi Budi Deswanto, S. V. S. (2017). Association Between Environmental Disclosures with Financial Performance , Envirinmental Performance and Firm Value. *Social Responsibility Journal*. https://doi.org/10.1108/09574090910954864

Reny Dyah Retno M., D. P. (2012). Pengaruh Good Corporate Governance dan pengungkapan Corportae Social

Responsibility terhadap Nilai Perusahaan (Studi empiris pada Perushaan yang Terdaftar di Bursa Efek Indonesia periode 2007-2010). *Jurnal Nominal*, *I*(1), 84–103.

Ruan, W., & Tian, ; Gary and Shiguang Ma. (2011). Managerial Ownership and Firm Value: Evidence from China's Civilian-run Firms. *School of Accounting and Finance University of Wollongong, NSW, 2522*, (January).

Salafudin, M. A. (2016). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan Consumer Goods Industry yang terdaftar di Bursa Efek Indonesia (BEI). *E-Jurnal STIE Perbanas Surabaya*.

Santoso, A. (2017). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening. *Prosiding Seminar Nasional Dan Call Paper Ekonomi Dan Bisnis (SNAPER-EBIS 2017)*, *1*(1), 67–77.

Schwarz, A. (2015). Joko Widodo : A New Paradigm for Indonesian Leadership ? *A USINDO Special Open Forum with Adam Schwarz Co-Founding Partner and Chief Executive Officer-Asia , Adam Schwarz ' S RemarksExecutive Officer-Asia , Adam Schwarz ' S Remarks*, *February*,(The United States – Indonesia Society usindo.org).

Septiani, Y. S. dan W. (2017). Struktur, Kinerja Keuangan dan Nilai Perusahaan (Studi Empiris Industri Perbankan Tahun 2007-2014 di Bursa Efek Indonesia). *Jurnal Peneitian Ekonomi Dan Bisnis*, *2*(1), 22–31.

Setiawanta, Y. (2016). Profitabilitas, likuiditas dan nilai perusahaan. *Jurnal Penelitian Ekonomi Dan Bisnis*, *1*(2), 151–163.

Sigit Hermawan dan Afiyah Nurul Maf'ulah. (2014). Pengaruh kinerja keuangan terhadap nilai perusahaan dengan pengungkapan corporate social responsibility sebagai variabel pemoderasi. *Dinamika Akuntansi*, *6*(2), 103–118. https://doi.org/10.15713/ins.mmj.3

Sri Sofyaningsih, P. H. (2011). Struktur Kepemilikan, Kebijakan Deviden, Kebijakan Utang dan Nilai Perusahaan. *Dinamika Keuangan Dan Perbankan*, *3*(1), 68–87.

Subowo, H. W. P. (2014). Pengaruh Good Corporate Governane terhadap Nilai Perusahaan dengan Corportae Social responsibility sebagai Variabel Intervening. *Accounting Analysis Journal*, *3*(3), 321–333.

Sucuahi, W., & Cambarihan, J. M. (2016). Influence of Profitability to the Firm Value of Diversified Companies in the Philippines. *Accounting and Finance Research*, *5*(2). https://doi.org/10.5430/afr.v5n2p149

Sukirni, D. (2012). Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Deviden dan Kebijakan Hutang Analisis terhadap Nilai Perusahaan. *Accounting Analysis Journal*, *1*(2).

Tedi Rustendi, F. J. (2008). Pengarfuh HUtang dan Kepemilikan Manajerial terhadap Nilai Perusahaan pada Perusahaan Manufaktur (Survey pada Perusahaan Manufaktur yang Tercatat di Bursa Efek Jakarta). *Jurnal Akuntansi FE Unsili*, *3*(1), 411–422.

Tria Syafitri, Nila Firdausi Nuzula, Feri, a N. (2018). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan (Studi pada perusahaan industri sub sektor logam dan Sejenisnya yang terdaftar di bei periode 2012-2016). *Jurnal Administrasi Bisnis (JAB)*, *56*(1), 118–126.

Varaiya, N., & Kerin, R. A. (2016). The Relationship between Growth , Profitability , and Firm Value Author (s): Nikhil Varaiya , Roger A . Kerin and David Weeks Published by : Wiley Stable URL : http://www.jstor.org/stable/2486235 Accessed : 06-05-2016 08 : 27 UTC Your use of the JSTOR a, *8*(5), 487–497.

Wayan Eny Mariani, Ni Ketut Rasmini, N. P. S. H. M. (2016). Kemampuan Good Corportae Governance dan CSR memoderasi pengaruh likuiditas, solvabilitas dan profitabilitas pada nilai perusahaan. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, *5*(9), 2801–2836.

Widyaningrum, N. (2017). Pengaruh Keputusan Investasi, Keputuasn Pendanaan dan Kinerja Keuangan terhadap Nilai perusahaan dengan Good Corporate

p-ISSN: 2085-9643 DOI: http://dx.doi.org/10.26740/jaj.xxxx
e-ISSN: 2502-6380 http://journal.unesa.ac.id/index.php/aj

Governance sebagai variabel moderasi. *E-Jurnal Program Studi Akuntansi Fakultas Ekonomi Dan Bisnis Universitas Muhammdyah Surakarta*, *1*(1), 5–20.

Yuslirizal, A. (2018). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Growth, Likuiditas dan Size terhadap Nilai Perusahaan pada Industri Tekstil dan garmen di Bursa Efek Indonesia. *Magister Manajemen Pasca Sarjana Universitas Tadulako Palu*, 116–126.

To_Akrual

ORIGINALITY REPORT

9%	8%	3%	0%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	www.scribd.com Internet Source	3%
2	mafiadoc.com Internet Source	2%
3	b_sundari.staff.gunadarma.ac.id Internet Source	2%
4	Isidro, Helena, and Márcia Sobral. "The Effects of Women on Corporate Boards on Firm Value, Financial Performance, and Ethical and Social Compliance", Journal of Business Ethics, 2015. Publication	1%
5	digilib.unila.ac.id Internet Source	1%

Exclude quotes	On	Exclude matches	< 1%
Exclude bibliography	On		

To_Akrual

GRADEMARK REPORT

FINAL GRADE

/0

GENERAL COMMENTS

Instructor

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13

RUBRIC: KRITERIA NILAI 0 / 4

PENDAHULUAN (20%) 0 / 4

SANGAT BAGUS
(4)

BAGUS
(3)

CUKUP
(2)

JELEK
(1)

METODE ANALIS (30%) 0 / 4

SANGAT BAGUS
(4)

BAGUS
(3)

CUKUP
(2)

JELEK
(1)

PEMBAHASAN (40%) 0 / 4

SANGAT BAGUS
(4)

BAGUS
(3)

CUKUP
(2)

JELEK
(1)

SIMPULANSARAN (10%) 0 / 4

SANGAT BAGUS
(4)

BAGUS
(3)

CUKUP
(2)

JELEK
(1)