

# THE EFFECT OF CORPORATE GOVERNANCE, DIVIDEND POLICY, CONSERVATISM, AND LIQUIDITY ON THE VALUE OF FAMILY MANUFACTURING COMPANIES IN INDONESIA STOCK EXCHANGE

Henryanto Wijaya<sup>1\*</sup>, Hadi Cahyadi<sup>1</sup>, Susanto Salim<sup>1</sup>, Christopher Elihu Billy Morgan<sup>1</sup>

<sup>1</sup>Faculty of Economics & Business, Universitas Tarumanagara, Jakarta – 11470, Indonesia

\*Email: henryantow@fe.untar.ac.id

Submitted: 15-06-2023, Revised: 24-08-2023, Accepted: 13-10-2023

---

## ABSTRACT

*This study aims to determine whether corporate governance (which includes the board of commissioners and audit committee), dividend policy, conservatism, and liquidity affect firm value. This research will produce outputs in the form of scientific articles that are expected to be beneficial for parties who need them, such as helping internal companies to increase company value and helping investors to make decisions before investing, and being able to predict company value by looking at its financial statements, especially in related indicators. As well as useful as a reference for future researchers. Given the number and breadth of problems that must be solved, the researchers limit the issues examined in this study. It starts from the variables used, namely the dependent and independent variables. The research will be conducted for three years, from 2018 to 2020, using a family manufacturing company. It was listed on the Indonesia Stock Exchange (IDX). Researchers will use quantitative research methods, where this research is research used to examine populations and samples, using secondary data obtained from the IDX through the website [www.idx.co.id](http://www.idx.co.id) and the company's website. Existing data will be entered into Microsoft Excel 2010 and processed using EViews version 11. In this study, researchers used the Non-Probability Sampling technique in taking samples, where the method does not provide equal opportunities for each population. Data collection for 2018-2020 is expected to provide the latest data.*

**Keywords:** Corporate Governance, Dividend Policy, Conservatism, Liquidity, Corporate Value

## 1. INTRODUCTION

### Background

The development of the business world in Indonesia is currently in the era of globalization. There are many advanced technologies to develop businesses. These developments include the economy. In Indonesia's economy, many new companies have sprung up, making competition in the business world increasingly stringent. Especially companies that are already established will be increasingly competitive against companies that are new to the industrial world. The purpose of establishing a company is to provide goods or services to meet community needs and get massive profits (Wardhani *et al.*, 2021). In addition to providing goods and services and obtaining profits, the company's purpose was to improve the welfare of company owners and provide employment. With the emergence of new companies that make the competition tighter, companies have to think about sustainability of the company by increasing the value of the company. Firm value is investors' perception of the company's success in managing its resources through stock prices (Zuraida, 2019). The company's value can be seen from the market price of its shares. The share price itself is seen from the supply and demand transactions of the shareholders. With a high level of corporate value, it will show prosperity and a good image for investors.

Corporate governance is one of the factors that can influence a company's value. Corporate governance has a relationship between the stakeholders involved and the objectives of managing the company (Fiadicha & Hanny, 2016). This study uses *Good Corporate Governance* as a measurement tool, namely:

- a. The Board of Commissioners is a governance organization formed by the company to oversee company operations so that they run according to company goals. Supervision within a company will run more effectively if a company has many boards of commissioners, and an effective board of commissioners will also be able to improve management performance standards within the company so that it can have an impact on increasing company value (Wardhani *et al.*, 2021) & (Purnomo & Hariyati, 2021).
- b. The board of commissioners forms the audit committee to oversee the management oversight function. It is responsible for protecting the interests of minority shareholders to convince investors to invest in the company (Fiadicha & Hanny, 2016).

The next factor is dividend policy. A dividend policy is when shareholders expect returns when investing, which are obtained from company profits. Or dividends can be withheld and invested in the company to increase profits if the profits are small (Puspitaningtyas, 2017). A high dividend payout rate will create a positive signal to investors and improve the company's value.

The next factor is conservatism. Conservatism is a precautionary principle that can reduce agency conflicts between shareholders and management due to actions that only benefit themselves and harm the company. With conservatism, there will be less bad news than good news in financial reports, resulting in investors believing in companies that take precautions to increase the company assets and income (Octaviany, 2020). This will make investors invest their shares in the company and will increase the value of the company.

The next factor that can increase the value of the company is liquidity. Liquidity is the company's readiness to pay the short-term debt. Liquidity affects company value because a company cannot run stably without loans from outside the company. If the liquidity is high, the funds obtained by the company are also high. However, companies must know how to limit external borrowing because outsiders give a maturity to pay debts of about 12 months. This can make the company lose because it is only to pay the short-term debt.

Family manufacturing firms are essential in the country, and the family manufacturing sector is rarely researched. This company absorbs a lot of labor, and from previous researchers, there was a gap that made researchers interested in doing research again.

Based on this background, a study was taken entitled "*The Influence of Corporate Governance, Dividend Policy, Conservatism, Liquidity on Corporate Value in Family Manufacturing Companies Listed on the Indonesia Stock Exchange in 2018-2020.*"

## **Problems Identification**

Many factors can affect the value of the company. This research was conducted to determine each effect of good corporate governance, dividend policy, conservatism, and liquidity on firm value. Previous researchers, there were many different conclusions. This led to subsequent researchers being interested in examining these factors. Therefore the research was carried out again to test the theory that previous researchers had carried out. The

independent variables used in this study are good corporate governance, dividend policy, conservatism, and liquidity.

In previous research regarding the relationship of good corporate governance to firm value, (Wardhani et al., 2021) stated that the board of commissioners and audit committees did not affect firm value, while the research conducted (Fiadicha & Hanny, 2016) noted that the board of commissioners and audit committees audit influences firm value.

Continuing previous research regarding the relationship of dividend policy to firm value, (Kurniawan et al., 2019) said that dividend policy positively affects firm value. Furthermore, previous research regarding the conservatism variable on firm value (Octaviany, 2020) said that conservatism affects company value. Previous research regarding the liquidity relationship to firm value (Tahu & Susilo, 2017) stated that liquidity positively and significantly influences firm value. However, the research (Prasetya, 2020) says that liquidity has a negative and insignificant relationship to company value.

## **2. LITERATURE REVIEW**

### **Agency Theory**

According to Jensen & Meckling (1976), agency theory explains the contractual relationship between shareholders (principal) and management (agent) to perform a service and give decision-making authority to the agent. Shareholders who are principals in decision-making will provide managers with the responsibility to manage the company as agents. Each agent that has been formed is required to act according to the interests of the shareholders. However, managers do not always make the best decisions for shareholders, resulting in conflicts caused by differences in interests between the two parties. This agency theory arises because of a problem between the interests of shareholders and agents in the company. Because of this problem, it is necessary to establish controls to be able control the actions of the agents that have been formed. Management, formed as an agent, is responsible for maximizing company profits for shareholders. Management will receive profits according to what has been agreed in the contract that has been signed.

### **Signaling Theory**

According to Brigham & Houston (2013), the signaling theory is an action taken by companies to provide information to external parties regarding company performance, especially to users of financial reports and shareholders. Signaling theory exists because managers and shareholders do not have access to company information or there is information asymmetry within the company. The signal theory explains how managers provide signals to investors to reduce information asymmetry through financial reports. This theory influences the optimal capital structure, so two managers' perspectives emerge: the company's prospects will be profitable and unprofitable (Irawan & Kusuma, 2019). Information obtained by shareholders and financial statements can be in the form of a company's value. If the value of a company has increased from year to year, it will make potential investors believe in investing in the company.

## **Bird-in-the-Hand Theory**

Bird-in-the-hand theory is where the shareholders expect high dividend payouts (Gordon, 1959). Shareholders will be interested in paying high dividends because the company's value will be better with a high dividend distribution. Investors have more confidence in dividends than capital gains because investors have more confidence in dividend policies.

## **Good Corporate Governance**

Corporate governance (or Good Corporate Governance) is a set of rules governing the relationship between shareholders, company managers, creditors, employees, and stakeholders (Situmorang & Simanjuntak, 2019). The purpose of implementing corporate governance is to be able to regulate and control the company. The application of GCG in the company will prevent mistakes in decision-making so that it will foster investor confidence and can increase company value (Listyawati & Kristiana, 2018). The implementation of good corporate governance in this study is:

- a. The Board of Commissioners is an organization formed by the company to oversee company operations so that they run effectively and follow company goals (Wardhani et al., 2021). The board of commissioners is responsible for supervising and advising the directors regarding company performance (Arlita et al., 2019). The board of commissioners plays a vital role in implementing good corporate governance. The more members of the board of commissioners are formed, the more effective it will be in increasing company value (Fiadicha & Hanny, 2016).
- b. The Audit Committee is a group of people formed and selected by the board of commissioners to supervise company performance and ensure GCG principles within the company (Yusmanianti et al., 2019). The task of the audit committee is to review the financial information that the company will release to the public in the form of financial reports and other reports related to company financial information with good quality following company rules (Purnomo & Hariyati, 2021)

## **Dividend Policy**

According to previous researchers, dividend policy is the profit paid to shareholders through cash dividends and dividend distribution (Akbar & Fahmi, 2020). According to research (Puspitaningtyas, 2017), dividend policy is the profit earned by the company to be distributed in addition to capital gains or retained for investment. From the understanding described by previous researchers, it can be concluded that dividend policy is profit paid to shareholders in addition to capital gains. It can also be invested if the profits obtained are not worth sharing. A dividend is the distribution of the remaining net profit that will be distributed to shareholders with the approval of the general meeting of shareholders (GMS). A dividend is one of the things that can affect the value of the company.

## **Conservatism**

Conservatism is used to reduce the possibility of managers making unfavorable decisions for shareholders. Companies that make conservative investments that do not benefit the company and the shareholders will be known. Suppose the manager can find out more quickly the estimated financial losses that the company will experience. In that case, it is expected to prevent manager decisions that can reduce company performance (Juliani & Wardhani, 2018). The concept of conservatism is a principle that, if applied, will result in lower profits

and higher costs (Nurhaliza Syefa El-Haq & Kunci, 2019). The above explanation concludes that conservatism is the principle of recognizing company profits and expenses. Where the company acknowledges a lower profit than the actual and a higher expense than the actual, this principle is carried out to avoid losses that could occur at any time. This principle, if used, will make investors more confident in investing their funds in the company.

### **Liquidity**

According to Weygandt et al. (2018), liquidity is the company's ability to pay maturing obligations and unexpected needs for cash. Meanwhile, according to Horne & Wachowicz (2008), liquidity is the ratio used to measure a company's ability to pay off short-term obligations and compare short-term obligations with existing short-term resources to fulfill these obligations. Thus it can be concluded that liquidity is the company's ability to pay its duties.

### **Family Company**

According to (Zellweger, 2017), a family company is a company whose ownership of company is owned by family members. Companies in the form of MSME businesses can be called family companies if the family owns the ownership at least 50%. Meanwhile, large companies that have gone public can be said to be family companies if the family owns the majority ownership at least 20%.

### **Linkage of the Board of Commissioners to Corporate Values**

The company forms a board of commissioners to oversee the company so it follows company goals (Wardhani et al., 2021). The existence of supervision carried out by the board of commissioners formed by the company will help increase the value of the company. According to (Subiyanti & Zannati, 2019), the board of commissioners' role can reduce conflicts between shareholders and agents by increasing the high level of supervision to maintain the quality of resources within the company.

### **Linkage of the Audit Committee to Corporate Values**

An audit committee is a group of people formed by the board of commissioners to oversee the company (Wardhani et al., 2021). The audit committee is tasked with examining the financial information issued by the company in the form of the company's financial statements and projections. According to (Sari et al., 2019), an audit committee supported by agency theory can reduce conflicts of interest between management and company owners. The more audit committee members formed, the better it will be to improve the quality of the company's internal controls.

### **Linkage of Dividend Policy to Company Value**

Dividend Policy is supported by Bird in the hand theory. Bird in the hand theory suggests that shareholders are more interested in dividends than capital gains because shareholders have more confidence in dividends (Riki et al., 2022). Bird in the hand theory says that investors will prioritize companies with high dividends because they expect high returns too. A high dividend payout will increase the share price and the company's value.

## Linkage of Conservatism to Corporate Values

Signal Theory explains that conservatism is the information needed to make decisions. Conservatism monitors the company's investment policies, recognizing expected losses more quickly so that conservatism helps managers identify investment projects that are not performing well (Habibah & Aisyah Margie, 2021).

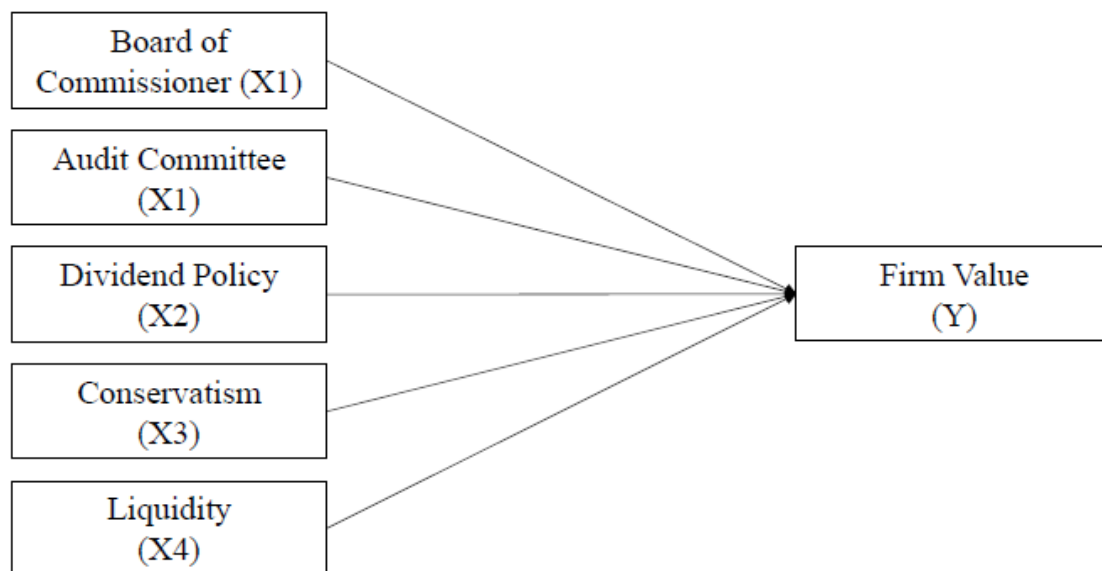
## Linkage of Liquidity to Firm Value

Liquidity shows the company's ability to meet its financial obligations. The greater the company's liquidity, the greater the company's value. Conversely, if the liquidity value is small, the company value will be smaller. This aligns with Signal theory; high liquidity will signal investors to invest in the company. (Juhandi et al., 2019).

## Hypothesis

- H1<sub>a</sub>** : The Board of Commissioners influences the Firm Value in family manufacturing companies.
- H1<sub>b</sub>** : Audit Committee influences Firm Value in family manufacturing companies.
- H2** : Dividend Policy has an effect on Firm Value in family manufacturing companies.
- H3** : Conservatism affects Firm Value in family manufacturing companies.
- H4** : Liquidity affects Firm Value in family manufacturing companies.

## Reserch Framework



**Figure 1** Research Framework

### 3. RESEARCH METHOD

**Table 1** Operational Variables

Variable	Formula	Scale
Price Book Value (Y)	$PBV = \frac{\text{Market price per share}}{\text{Book value per share}} \times 100\%$ Source: (Suleman, 2021)	Ratio
Board of Commissioners (X1)	Board of Commissioners = $\Sigma$ Board of Commissioners Source: ( Wardhani et al., 2021)	Ratio
Audit Committee (X1)	Audit Committee = $\Sigma$ Audit Committee Source: Wardhani et al. (2021)	Ratio
Dividend Payout Ratio (X2)	$DPR = \frac{\text{Dividend per share}}{\text{earning per share}} \times 100\%$ Source: (Tofu & Susilo, 2017)	Ratio
Conservatism (X3)	$CONacc = \frac{Nit - CFOit}{\text{Total Asset}} \times -1$ Source :	Ratio
Current Ratio (X4)	$CR = \frac{\text{Current Asset}}{\text{Current liabilities}} \times 100\%$ (Prasetya, 2020)	Ratio

### 4. RESULTS AND DISCUSSION

**Table 2** Path Coefficients

Dependent Variable: NP				
Method: Panel EGLS (Cross-section random effects)				
Date: 09/18/22 Time: 12:19				
Sample: 2018 2020				
Periods included: 3				
Cross-sections included: 18				
Total panel (balanced) observations: 54				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.363697	2.603359	0.907941	0.3684
DK	0.296638	0.212908	1.393269	0.1700
KA	-0.196135	0.758867	-0.258457	0.7972
KD	0.157873	0.600169	0.263047	0.7936
CONS	-4.519051	2.165270	-2.087061	0.0422
CR	-0.043006	0.162547	-0.264578	0.7925

Source: The Results of Data Processing

### **The Influence of Board of Commissioners on Firm Value**

Based on the t-test results, the significance value obtained by the board of commissioners is 0.1700, and the regression coefficient value obtained is 0.296638. The significance value of the board of Commissioners is greater than 0.05, and the regression coefficient with a positive value indicates that the board of Commissioners does not affect firm value. These results are in accordance with research conducted by Wardhani, Titisari, and Suhendro (2021) that the number of commissioners does not affect the quality of supervision for existing management in the company, which has the possibility of being detrimental to the company, this causes the board of commissioners to be unable to attract investors to invest in the company and this will result in a decrease in the value of the company. However, the results of this study contradict the results of research conducted by Kartika, Ibrohim, and Sona (2020), which states that the Board of Commissioners affects company value.

### **The Influence of Audit Committee on Firm Value**

Based on the t-test results, the significance value obtained by the audit committee is 0.7972, and the regression coefficient obtained is -0.196135. The significance value of liquidity greater than 0.05 and the negative regression coefficient indicates that the audit committee does not affect firm value. These results are in accordance with research conducted by Kartika *et al.* (2020), which states that the audit committee does not influence firm value. According to this study, the decline in value experienced by the company is possible because there are members of the audit committee who are also members of the company's independent commissioners. The limited number of audit committees causes the audit committee to be unable to carry out its functions properly so that the desire of investors to invest in the company decreases. However, the results of this study are in contrast to research conducted by Yusmanianti *et al.* (2019), which states that the audit committee affects firm value.

### **The Effect of Dividend Policy on Firm Value**

Based on the results of the t-test, the significance value obtained by the company's growth is 0.7936, and the regression coefficient value obtained is 0.157873. The significant value of company growth is greater than 0.05, and the positive regression coefficient indicates that dividend policy does not affect firm value. The results obtained are in accordance with the research conducted by Akbar and Fahmi (2020), which state that dividend policy does not affect company value. It was explained that the company's value is only determined by the ability of a company to earn income and business risks. In contrast, dividing income into dividends and retained earnings cannot affect the value of a company. This result contradicts the results of Kurniawan and Putra (2019), which state that dividend policy positively affects firm value.

### **The Effect of Conservatism on Firm Value**

Based on the t-test results, the significance value obtained for firm age is 0.0422, and the regression coefficient obtained is -4.519051. The significance value of firm age, which is less than 0.05, and the negative regression coefficient indicate that conservatism affects firm value. The results obtained in this study are in accordance with the results obtained by Manik (2018), which show that conservatism affects firm value. Conservatism is carried out to reduce risks that will occur in companies, and also companies that apply this principle will try



to present actual financial reports. Investors who are used to conservative financial statements will not overreact to the emergence of a crisis and sell their shares. Thus, this will minimize the decline in company value during the crisis period, so by using the principle of conservatism, the financial statements presented will be more as they are (Zulfiara & Ismanto, 2019). This result contrasts with the results of Habibah and Margie (2021), which state that conservatism does not affect firm value. In his study, it is said that there is a tendency for investors to no longer see accounting conservatism in valuing shares in companies so that they cannot increase share prices on the market, which cannot increase investors' equity valuations. This price increase will make the company's value not increase either because company value is the market value of a company's equity and debt market value.

### **The Effect of Liquidity on Firm Value**

Based on the t-test results, the significance value obtained for firm size is 0.7925, and the regression coefficient value obtained is -0.043006. The significance value of firm size greater than 0.05 and the positive regression coefficient indicates that liquidity does not affect firm value. These results are in accordance with the research conducted by Markonah *et al.* (2020). Namely, liquidity has no significant effect on company value. It is said that investors look more at the business activities owned by the company without looking at the company's liquidity. His research shows investors do not consider liquidity when investing in a company. The results of this study contradict the results obtained by Reschiwati *et al.* (2020), which state that liquidity has no significant effect on company value.

## **5. CLOSING**

### **Conclusions**

This research was conducted to know whether there is an influence between the independent variables of Corporate Governance, Dividend Policy, Conservatism, and Liquidity on company value. This study uses a population of 194 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2018-2020. Of the 194 manufacturing companies, 18 companies met the criteria, and 54 data were successfully collected. In this research, research data processing uses EViews software.

Based on the data analysis and discussion of the test results, it can be concluded that the research is on family manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020. The results of the F test show a probability value of the F-statistic of 1.684518, which is greater than the significance level of 0.05. So it can be concluded that the independent variables of Corporate Governance, Dividend Policy, Conservatism, and Liquidity do not jointly affect the Firm value of family manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

Corporate governance is the first independent variable tested from the tests carried out in this study. Corporate governance using the number of commissioners has a probability value of 0.1700 and a coefficient value of 0.296638. From this value, it can be concluded that the Board of Commissioners does not affect company value. Therefore, H1 is rejected, which states that the Board of Commissioners affects company value. The results of this study are in accordance with research conducted by (Wardhani, Titisari, & Suhendro, 2021), which states that the Board of Commissioners does not affect company value. However, it contradicts with

research conducted by (Kartika, Ibrohim, & Sona, 2020), which states that the Board of Commissioners influences company value.

Corporate governance using the number of Audit Committees has a probability value of 0.7972 and a coefficient value of -0.196135. From this value, it can be concluded that the Audit Committee has no effect on firm value, so H2 is rejected, which states the Audit Committee has an impact on firm value. The results of this study are in accordance with research conducted by (Kartika *et al.*, 2020), which states that there is no influence between the audit committee and firm value. However, it is contrary to research conducted by (Yusmaniarti, Setiorini, & Pitaloka, 2019), which states that the audit committee affects firm value.

Based on the tests carried out in this study, Dividend Policy is the second independent variable tested in this study. The dividend policy has a probability significance value of 0.7936 and a regression coefficient of 0.157873. From this value, it can be concluded that Dividend Policy does not affect firm value. Therefore, H3 is rejected, which states Dividend Policy affects firm value. This study's results align with research conducted by (Akbar & Fahmi, 2020), which states that dividend policy has no significant positive effect on company value. However, this is contrary to research conducted by (Kurniawan & Putra, 2019), which states that dividend policy positively affects company value.

Furthermore, the third independent variable is conservatism. Conservatism has a probability significance value of 0.0422 and a coefficient value of -4.519051. From this value, it can be concluded that conservatism affects firm value. Therefore, H4 is accepted, which states conservatism affects firm value. This study's results align with research conducted by (Manik 2018), which states that conservatism significantly affects firm value. However, this is contrary to research conducted by (Habibah & Margie, 2021), which states that conservatism has no significant effect on firm value.

Based on the tests carried out in this study, the last independent variable is liquidity. Liquidity has a probability significance value of 0.7925 and a coefficient value of -0.043006. From this value, it can be concluded that liquidity does not affect Firm Value. Therefore, H5 is rejected, which states liquidity affects Firm Value. This study's results align with research conducted by (Markonah, Salim, & Franciska, 2020), which states that liquidity has no significant effect on company value. However, it is contrary to research conducted by (Reschiwati, Syahdina, & Handayani, 2020), which states that liquidity significantly affects company value.

## **Limitations**

Following the research that has been done and the conclusions described above, this research still has some limitations. The limitations contained in this study are this study only uses family manufacturing companies listed on the Indonesia Stock Exchange (IDX). Also, research was only conducted research within a period of 3 years, 2018-2020. This study also uses 2020 as the research year, which causes this research being invalid because, in 2020, there were companies affected by the Covid-19 pandemic. In addition, this research only uses four independent variables: Corporate Governance, Dividend Policy, Conservatism, and Liquidity, even though there are still many variables that are thought to be able to influence company value.

## Suggestions

The following are things that are suggested by researchers based on the research that has been conducted and the discussion in the previous section: 1) Expanding the research sample not only in the manufacturing sector but also in trade, finance, mining, and others; 2) increase the research period to more than three years; 3) replace or add the independent variables of Corporate Governance, Dividend Policy, Conservatism, and Liquidity as well as the dependent variable Firm Value.

## REFERENCES

- Adi Putra, I. B., & Astika, I. B. P. (2019). Pengaruh Pengungkapan Corporate Social Responsibility pada Nilai Perusahaan dengan Likuiditas sebagai Variabel Moderasi. *E-Jurnal Akuntansi*, 26, 30. <https://doi.org/10.24843/eja.2019.v26.i01.p02>
- Akbar, F., & Fahmi, I. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas dan Likuiditas terhadap Kebijakan Dividen dan Nilai Perusahaan pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia. *Ilmiah Mahasiswa Ekonomi Manajemen*, 5, 62–76.
- Arlita, R., Bone, H., & Kesuma, A. I. (2019). Pengaruh good corporate governance dan leverage terhadap praktik manajemen laba. *Akuntabel*, 16(2), 238–248.
- Fiadicha, F., & Hanny, R. Y. (2016). Pengaruh Good Corporate Governance, Corporate Social Responsibility, dan Kinerja Keuangan terhadap Nilai Perusahaan. *Jurnal Akuntansi Manajerial*, 1(1), 22–45.
- Habibah, H., & Aisyah Margie, L. (2021). Pengaruh Perencanaan Pajak dan Konservatisme Akuntansi terhadap Nilai Perusahaan. *KREATIF : Jurnal Ilmiah Prodi Manajemen Universitas Pamulang*, 9(1), 60. <https://doi.org/10.32493/jk.v9i1.y2021.p60-71>
- Irawan, D., & Kusuma, N. (2019). Pengaruh Struktur Modal dan Ukuran Perusahaan terhadap Nilai Perusahaan. *Jurnal AKTUAL*, 17(1), 66. <https://doi.org/10.47232/aktual.v17i1.34>
- Juliani, D., & Wardhani, R. (2018). Pengaruh konservatisme terhadap efisiensi investasi dan agency cost sebagai variabel moderasi pada perusahaan yang melakukan merger dan akuisisi di asia tenggara. *Jurnal Akuntansi*, 22(2), 266. <https://doi.org/10.24912/ja.v22i2.352>
- Kartika, R., Ibrohim, I., & Sona, S. (2020). Pengaruh Pertumbuhan Perusahaan, Kebijakan Dividen, Good Corporate Governance terhadap Nilai Perusahaan pada Perusahaan Industri Barang Konsumsi yang Terdaftar di BEI. *Financial: Jurnal Akuntansi*, 6(2), 227–236. <https://doi.org/10.37403/financial.v6i2.175>
- Kurniawan, I. Gede Eka, and I. Nyoman Wijana Asmara Putra. 2019. “Pengaruh Profitabilitas, Kebijakan Utang, dan Kebijakan Dividen terhadap Nilai Perusahaan.” *Jurnal Akuntansi* 28(3):1783–1800
- Listyawati, I., & Kristiana, I. (2018). Analisis Pengaruh Good Corporate Governance Indonesia. *Unimus*, 8(2), 86–94.

- Manik, Tumpal. 2018. Pengaruh Manajemen Laba dan Konservatisme Akuntansi terhadap Nilai Perusahaan dengan Kinerja Perusahaan sebagai Variabel Pemoderasi. *Jurnal Ilmiah Akuntansi dan Finansial Indonesia* 2(1):1–14.
- Markonah, Markonah, Agus Salim, and Johanna Franciska. 2020. “Effect of Profitability, Leverage, and Liquidity to the Firm Value.” *Dinasti Publisher* 1(1):83–94. DOI: 10.31933/DIJEFA
- Purnomo, C. K., & Hariyati. (2021). Pengaruh Good Corporate Governance dan Ukuran Perusahaan terhadap Corporate Social Responsibility Disclosure. *Diponegoro Journal of Accounting*, 7(1), 38–51.
- Puspitaningtyas, Z. (2017). Efek Moderasi Kebijakan Dividen dalam Pengaruh Profitabilitas terhadap Nilai Perusahaan. *Jurnal Akuntansi, Ekonomi, dan Manajemen Bisnis*, 5(2), 173. <https://doi.org/10.30871/jaemb.v5i2.538>
- Reschiwati, R., A. Syahdina, and S. Handayani. 2020. Effect of Liquidity , Profitability , and Size of Companies on Firm Value. *Utopia y Praxis Latinoamericana*, 25(6):325–231. DOI: <https://doi.org/10.5281/zenodo.3987632>.
- Riki, M., Tubastuvi, N., & Darmawan, A. (2022). Pengaruh Struktur Modal Profitabilitas dan Likuiditas Terhadap Nilai Perusahaan dengan Kebijakan Dividen Sebagai Moderasi. *Journal of Chemical Information and Modeling*, 5(9), 1689–1699. <https://doi.org/10.22219/jaa.v5i1.19409>
- Sari, W. H., Agustin, H., & Mulyani, E. (2019). Pengaruh Good Corporate Governance dan Kinerja Lingkungan terhadap Pengungkapan Lingkungan. *Jurnal Eksplorasi Akuntansi*, 1(1), 18–34. <https://doi.org/10.24036/jea.v1i1.53>
- Situmorang, C. V., & Simanjuntak, A. (2019). Pengaruh Good Corporate Governance terhadap Kinerja Keuangan Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Akuntansi dan Bisnis: Jurnal Program Studi Akuntansi*, 5(2), 160. <https://doi.org/10.31289/jab.v5i2.2694>
- Subiyanti, S., & Zannati, R. (2019). Pengaruh Good Corporate Governance terhadap Profitabilitas Kinerja Perbankan. *Jurnal Manajemen Strategi dan Aplikasi Bisnis*, 2(3), 127–136.
- Syefa El-Haq, Zia Nurhaliza., Zulpahmi, Zulpahmi., & Sumardi, Sumardi. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Growth Opportunities, dan Profitabilitas terhadap Konservatisme Akuntansi. *Jurnal Aset (Akuntansi Riset)*, 11(2), 315–328.
- Wardhani, W. K., Titisari, K. H., & Suhendro, S. (2021). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan, Dan Good Corporate Governance terhadap Nilai Perusahaan. *Ekonomis: Journal of Economics and Business*, 5(1), 37. <https://doi.org/10.33087/ekonomis.v5i1.264>
- Yusmaniarti, Setiorini, H., & Pitaloka, L. (2019). Pengaruh Good Corporate Governance, Profitabilitas, dan Leverage terhadap Nilai Perusahaan pada Perusahaan Property dan

Real Estate Indonesia. *Jurnal Ilmiah Akuntansi*, 3(4), 406–418.

Zellweger, T. (2017). *Managing The Family Business*.

Zulfiara, P., & Ismanto, J. (2019). Pengaruh Konservatisme Akuntansi Dan Penghindaran Pajak Terhadap Nilai Perusahaan. *Jurnal Akuntansi Berkelanjutan Indonesia*, 2(2), 134.  
<https://doi.org/10.32493/jabi.v2i2.y2019.p134-147>