APPSAI Accounting Review
Vol. 5 No. 1: 2025, April
DOI : https://doi.org/10.26418/apssai.v5i1.121

Taxation | Research Paper OPEN ACCESS

The Effect of Financial Performance on Firm Value: Good Corporate Governance as Moderating Variable

Bingar Violita Dwi Andayu*
Master of Accounting, Universitas Merdeka Malang, Indonesia

***Correspondence**: bingarviolita93@gmail.com

Research aims: This study intends to examine how financial performance, assessed through ROA, DER, CR, and PE, impacts Firm value, with GCG and managerial ownership acting as a moderating factor, in technology firms within Indonesia.
Design/Methodology/Approach: This research adopts a quantitative explanatory framework using secondary data derived from financial report documents of technology companies registered on the Indonesia Stock Exchange (IDX) for the period 2021–2023. From a total of 48 companies, 35 were selected using purposive sampling based on criteria such as regularly releasing audited financial statements. The study employed panel data with a pooled data method and was analyzed through Moderated Regression Analysis (MRA).
Research findings: The findings indicate that ROA, DER, CR, and PER together affect Firm value. To some extent, ROA and DER significantly influence Firm value, whereas CR and PER do not. GCG, represented by managerial ownership, does not influence the connection between financial performance and firm value.
Theoretical contribution/Originality: This study provides insights into the limited role of GCG in shaping the impact of financial performance on firm value, particularly in technology companies post-pandemic.
Practitioner/Policy implication: The results indicate that corporate management ought to prioritize enhancing profitability and the efficiency of capital structure, while reassessing the strategic importance of managerial ownership in governance.
Research limitation/implication: This research focuses on technology firms listed on the IDX from 2021 to 2023 and may not accurately represent conditions in different industries or periods.
Keywords: Current Ratio; Debt to Equity Ratio; Firm Value; Good Corporate Governance; Price Earnings Ratio; Return on Assets

Article History
Submitted:
24 January 2025

Revised:
19 March 2025

Accepted:
20 March 2025

Citation: Andayu, B. V. D. (2025). The Effect of Financial Performance on Firm Value: Good Corporate Governance as Moderating Variable. *APPSAI Accounting Review*, *5*(1), 40-49.

Introduction

Competition among companies has become increasingly intense at both national and international levels in the era of globalization. Every company is required to have an appropriate strategy to achieve its targets through the optimization of corporate performance. One sector that has drawn significant attention is the technology sector in Indonesia. This is primarily the result of the increased demand for digital solutions, information technology, and innovation that swiftly grew across multiple sectors during the COVID-19 pandemic. Nonetheless, as the pandemic eased, this sector encountered new difficulties stemming from a decrease in the demand for high-end tech products, which adversely impacted the performance of tech firms

This condition is reflected in 2022 data, in which several technology companies such as PT Bank Jago Tbk (ARTO), PT Elang Mahkota Teknologi Tbk (EMTK), and PT Digital Mediatama Maxima Tbk (DMMX) experienced drastic drops in stock performance, declining by as much as 42.61%. In addition, PT GoTo Gojek Tokopedia Tbk (GOTO) laid off 1,300 employees. This phenomenon indicates a significant post-pandemic

pressure on the performance of the technology sector, necessitating a reassessment of internal factors that influence firm value (Anidjar, 2022).

A way to assess a company's performance is through financial ratio analysis. As stated by Olayinka (2022), financial ratio analysis serves as a method thought to clarify the connections between components in financial statements. Financial ratios can act as a tool for assessing investments that illustrates shifts in a company's financial state and its capacity to handle current assets effectively. In this context, ROA serves as a key measure reflecting management's efficiency in producing profits from total assets (Choiriyah et al., 2020). Other ratios like the DER and CR offer insights into how firms handle their capital structure and liquidity (Hutapea et al., 2021; Sari, 2023). Simultaneously, the PER reflects market expectations concerning a company's upcoming profits and is used by investors to assess the fairness of stock valuations (Sundoro et al., 2023).

While financial ratios are significant in evaluating a firm's worth, a company's value is also greatly impacted by the effectiveness of its governance systems (Ben Fatma & Chouaibi, 2023). Within agency theory, the interests of management (agents) and shareholders (principals) may clash, obstructing the attainment of maximum firm value (Adeoye et al., 2021). These disputes frequently arise from deceptive accounting methods that emphasize immediate gains, weak internal controls, and unclear financial data. Consequently, control systems like Good Corporate Governance (GCG) are essential for reducing agency risk. A part of GCG, specifically managerial ownership, is thought to align the interests of agents with those of principals.

Nonetheless, earlier research on the impact of GCG in influencing the link between financial ratios and firm value has produced varied outcomes. Certain research indicates that GCG enhances this connection, whereas other studies show no substantial moderating influence. This highlights a deficiency in the literature that requires additional exploration,

Literature Review and Hypotheses Development

Theoretical Foundation

This research relies on three primary theories: Agency Theory, Signaling Theory, and Stakeholder Theory, which collectively clarify the connection among financial ratios, GCG, and company value. Agency theory (Meckling & Jensen, 1976) describes the likelihood of conflicts of interest arising between the principal (owner) and the agent (management) because of the division between ownership and control. Managers might prioritize their own interests over maximizing the value of the firm, particularly when they possess better internal information. Consequently, mechanisms like managerial ownership in Good Corporate Governance (GCG) are viewed as crucial for aligning these interests (Napitupulu et al., 2023). Signaling theory posits that companies offer signals, like financial statements or dividend declarations, to mitigate information asymmetry and communicate their financial status and future outlook to investors (Puspitaningtyas, 2019). Financial ratios serve as signals of the company's upcoming performance and profitability. Stakeholder theory emphasizes that businesses should create value not only for shareholders but also for all stakeholders, including employees, customers, and the community (Freeman et al., 2010) . Consequently, the value of a firm relies not just on its profits but also on its commitment to responsible governance practices (Sunarsih & Augustine, 2024).

Hypotheses Development

Return on Assets and Firm Value

ROA serves as a measure of how effectively a company generates profits relative to its total assets. Per signaling theory (Spence, 1974), strong profitability conveys a favorable message to investors about the potential future of the company. A high ROA reflects efficient management of company resources, potentially boosting market trust and firm worth.

Studies carried out by Syamsudin et al. (2020) and Alsayegh et al. (2022) indicated that ROA positively impacts firm value as it signifies robust profitability and operational effectiveness. In this regard, ROA acts as a powerful indicator of financial performance for investors.

H_1 : *ROA positively influences firm value significantly .*

Debt to Equity Ratio and Firm Value

DER indicates a firm's capital composition. According to agency theory, significant debt levels might lessen agency issues between managers and shareholders because of the urgency to fulfill financial responsibilities (Jensen & Meckling, 1976). However, excessive debt also increases financial risk. Several studies, including by Hasanuddin et al. (2021), found that an optimal DER can enhance firm value, while an excessively high DER may decrease it.

H_2 : *DER positively influences firm value significantly .*

Current Ratio and Firm Value

CR is an indicator of short-term liquidity that reflects a business's capacity to fulfill its current obligations. According to stakeholder theory (Freeman, 1984), firms that preserve liquidity tend to earn trust from stakeholders like creditors, suppliers, and employees, potentially leading to a rise in firm value.

firms that preserve liquidity tend to earn trust from stakeholders like creditors, suppliers, and employees, potentially leading to a rise in firm value. Nonetheless, a very high CR could suggest that the organization is not making efficient use of its existing assets. Studies carried out by Jihadi et al. (2021) and Sari and Sedana (2020) demonstrated a significant positive relationship between CR and the value of the company

H_3 : *CR positively influences firm value* significantly.

Price Earning Ratio and Firm Value

PER indicates the market's anticipations about the company's upcoming earnings expansion. Signaling theory suggests that a high PER might signify investor trust in the company’s expansion, but it may also indicate overvaluation (Aljifri, 2023).

Dang et al. (2020) and Surjanto and Sugiharto (2021) argue that PER is an important indicator of corporate value, particularly in volatile market contexts

H_4 : *PER positively influences firm value significantly*

The Moderating Role of Good Corporate Governance

GCG denotes a framework for accountable, clear, and equitable corporate governance aligned with the tenets of Stakeholder Theory. GCG seeks to protect the interests of every stakeholder and, according to Agency Theory, it reduces conflicts of interest between management and shareholders. In this situation, GCG can improve the influence of financial metrics on the company's value. Firms

with effective governance can more effectively convert strong financial results into greater company value because of heightened trust from investors and stakeholders. Evidence supporting this relationship is present in research like that of Irwanti and Ratnadi (2021) and Susanti et al. (2025).

H_{5a} : *GCG influences the connection ROA and firm value.*
H_{5b} : *GCG influences the connection DER and firm value.*
H_{5c} : *GCG influences the connection CR and firm value.*
H_{5d} : *GCG influences the connection PER and firm value.*

Figure 1 illustrates the research model for this study based on the development of hypotheses.

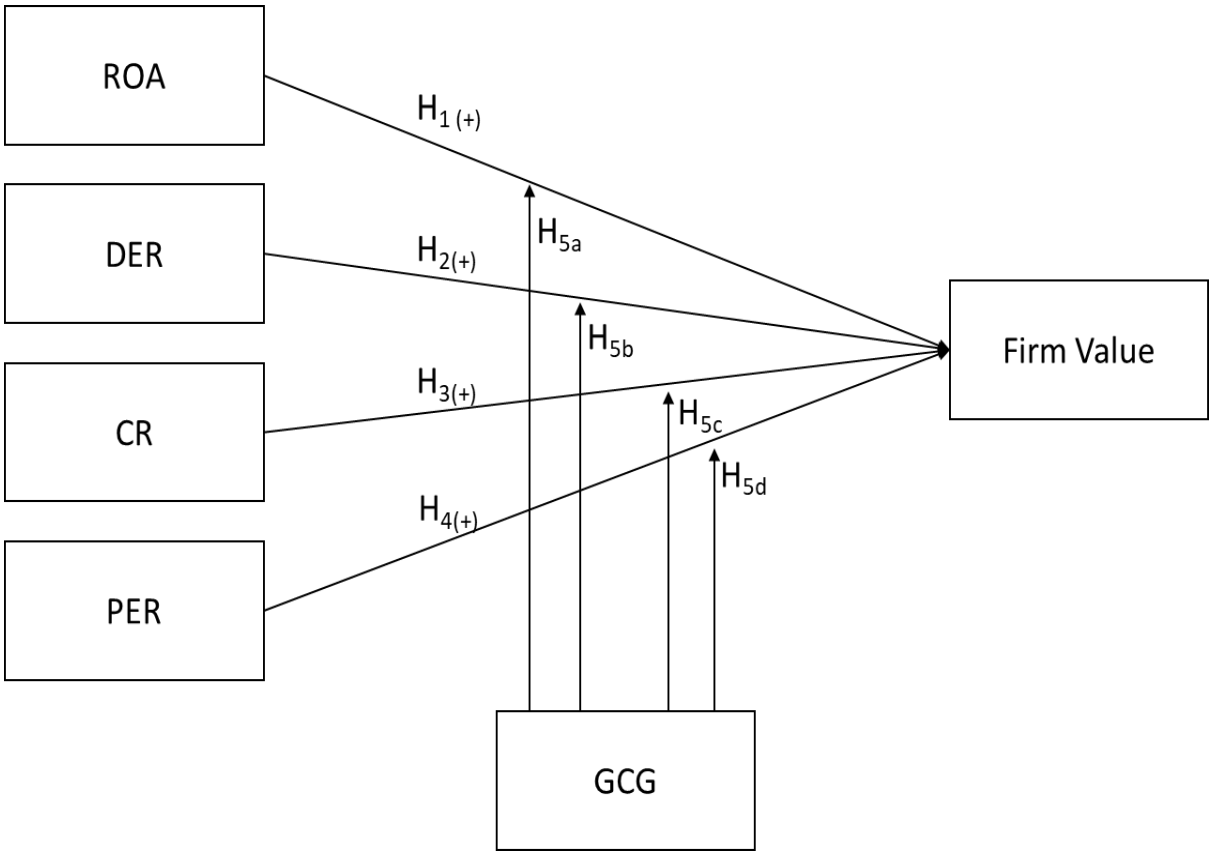

Figure 1 Study Framework

Methodology

This study is explanatory, seeking to clarify the connections between variables and evaluate the hypotheses established about the impact of financial performance on firm value, influenced by GCG. The main emphasis is on evaluating the impact of financial performance metrics on Firm value, considering the moderating influence of GCG. In addition, this research encompasses four independent variables that act as indicators of financial performance: ROA, DER, CR, and PER.

The study's population includes technology sector firms listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023, totaling 48 companies. The technique employed for sampling is purposive sampling, concentrating on companies that have released audited financial statements for the fiscal years concluding on December 31, consistently throughout the period 2021–2023. Consequently, a sample of 35 businesses was acquired.

This reseach employs a quantitative method utilizing secondary data. he approach for gathering data involves documentation, using financial statements from tech firms listed on the Indonesia Stock Exchange. These financial statements can be found on the IDX website. The information is organized according to the type, employing a panel data structure (pooled data).

The research employs multiple linear regression to analyze the direct relationships between financial performance metrics (ROA, DER, CR, PER) and corporate value. To explore the moderating impact of GCG, this study employs moderated regression analysis (MRA), wherein GCG will interact with the financial performance variables to evaluate its moderating influence. The evaluation will be conducted with SPSS software for the MRA and the interaction variables, guaranteeing the model's suitability and alignment with the research goals.

Results and Discussions

Results

Statistic Descriptive

Table 1 indicates that ROA possesses a min of -167.30 and a max of 6,241.80, along with an mean of 295.52 and a Std. Deviation of 910.73. DER displays a min of -550.50 and a max of 9,503.10, with a mean of 377.52 and a Std. Deviation of 1,457.71. Additionally, CR exhibits a min of 7.00 and a max of 4,935.00, with an mean of 509.07 and a Std. Deviation of 914.54. PER presents a min value of -15,890.90, a max value of 435,000.00, a mean value of 13,443.75, and a Std. Deviation of 46,339.66. The value of the firm exhibits a minimum of 0.00 and a maximum of 30.20, with mean of 1.84 and a Std. Deviation of 3.82. Finally, GGC has a min of 0.10 and a max of 435,000, with an mean of 12,692.37 and a Std. Deviation of 72,774.49.

Table 1 Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	105	-167.30	6,241.80	295.52	910.73
DER	105	-550.50	9,503.10	377.52	1,457.71
CR	105	7.00	4,935.00	509.07	914.54
PER	105	-15,890.90	435,000.00	13,443.75	46,339.66
Firm Value	105	0.00	30.20	1.84	3.82
GCG	105	0.10	435,000.00	12,692.37	72,774.49

Source: Processed Data, 2024

Overall, the data distribution for most variables shows a high degree of variability, with some companies displaying very extreme values. This may reflect the dynamic and heterogeneous nature of the technology sector, where companies exhibit a wide range of financial performance, from highly efficient to financially distressed. This variability is important for considering significant differences between companies in this study, which will impact the results of further analysis

Classical Assumption Test

According to the findings of the Kolmogorov-Smirnov test (Table 2), the significance value obtained is 0.121, which exceeds 0.05. This shows that the residuals in this research follow a normal distribution. In other terms, the leftover data does not differ noticeably from a normal distribution, which is a crucial assumption in regression models. Table 2 additionally indicates that the data does not exhibit multicollinearity (according to its VIF and tolerance values) or autocorrelation problems (as indicated by the Durbin-Watson value), while figure 2 depicts that the data does not exhibit heteroscedasticity since there is no clear pattern, with points scattered above and below the 0 line on the Y-axis

Table 2 Classical Assumption Test Results

Description	Value
Asymp. Sig. (2-tailed) One Sample Kolmogorov-Smirnov Test	
Collinearity Statistics	
ROA (VIF/tolerance)	1.035/0.966
DER (VIF/tolerance)	1.127/0.888
CR (VIF/tolerance)	1.134/0.882
PER (VIF/tolerance)	1.157/0.864
GCG (VIF/tolerance)	1.145/0.873
Durbin-Watson	

Source: Processed Data, 2024

Note: ROA = Return On Asset ; DER = Debt To Equity ; CR = current Ratio; PER = Price Earning Ratio; GCG= Good Corporate Governance.

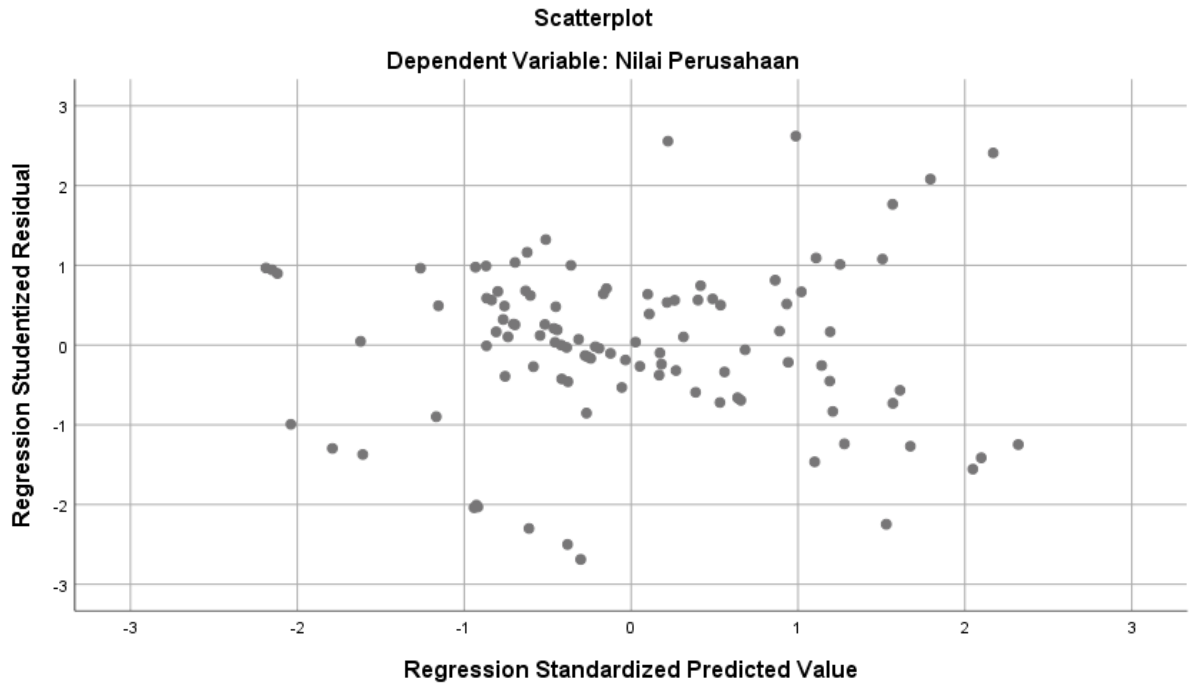

Figure 2 Scatterplot of Heteroscedasticity Test

Hypotheses Testing Results

Based on Table 3, the findings show that the significance value is 0.000, which is below 0.005. It is evident that the variables ROA, DER, CR, PER, and GCG together have a noteworthy impact on firm value. Additionally, the Adjusted R Square value (0.445) shows that ROA, DER, CR, and PR collectively account for 45.5% of the variation in firm value. This degree of explanatory strength is deemed sufficient for this kind of analysis. Nonetheless, it suggests that the other 51.2% of the variability in firm value is affected by additional factors outside the model, including macroeconomic conditions, industry-specific dynamics, investor sentiment, or other internal company traits not reflected in the financial ratios examined

From the t-test results, various conclusions can be inferred about the influence of each variable on the value of the firm. At first, the ROA variable displays a significance value of 0.000 < 0.05, indicating that ROA has a significant impact on firm value; therefore, the hypothesis is supported. Secondly, the DER variable demonstrates a significance value of 0.000 < 0.05, indicating that DER significantly impacts firm value; therefore, the hypothesis is upheld. Third, the significance value for CR is 0.251, exceeding

0.05, indicating that CR does not have a significant impact on firm value; therefore, the hypothesis is not supported. Fourth, the PER demonstrates a significance value of 0.721 > 0.05, suggesting that PER likewise does not significantly affect firm value; consequently, the hypothesis is not supported.

Table 3 Hypotheses Testing Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
(Constant)		0.717	0.453		1.583	0.117
ROA		0.208	0.038	0.460	5.546	0.000
DER		-0.313	0.049	-0.504	-6.354	0.000
CR		0.000	0.000	-0.092	-1.156	0.251
PER		-0.018	0.050	-0.029	-0.358	0.721
ROA*GCG		-2.912E-7	0.000	-0.099	-0.814	0.418
DER*GCG		1.269E-8	0.000	0.511	0.927	0.356
CR*GCG		8.640E-8	0.000	0.106	1.126	0.263
PER*GCG		-3.273E-11	0.000	-0.564	-1.098	0.275
Adjusted R Square	0.445					
F-value						0.000

Sources: Processed Data, 2024

Note: ROA = Return On Asset ; DER = Debt To Equity ; CR = current Ratio; PER = Price Earning Ratio; GCG= Good Corporate Governance.

Moreover, regarding the mediation analysis of GCG, the results indicate that the significance value of ROA on firm value through GCG is 0.418 > 0.05, implying that GCG does not mediate the relationship between ROA and firm value; thus, the hypothesis is not supported. Similarly, the significance value of DER's impact on firm value through GCG is 0.356 > 0.05, suggesting that GCG does not serve as a mediator in the connection between DER and firm value; hence, the hypothesis is not supported. For the CR variable, the significance result from GCG is 0.263 > 0.05, indicating that GCG does not mediate the effect of CR on firm value; hence, the hypothesis is not validated. Ultimately, the significance value of PER concerning firm value through GCG is 0.275 > 0.05, indicating that GCG does not function as a mediator in the association between PER and firm value, hence the hypothesis is unsupported.

Discussion

This study consistently supports the initial hypotheses and reinforces previous findings, while also offering new insights into the technology sector in Indonesia. Return on Assets (ROA) shows a positive and significant effect on firm value, supporting the signaling theory proposed by Spence (1974) which posits that profitability serves as a positive signal to investors regarding a company's performance and future prospects. This finding aligns with the studies of Syamsudin et al. (2020) and Alsayegh et al. (2022), which emphasize the importance of operational efficiency in enhancing firm value, particularly in the highly competitive technology sector.

Moreover, the DER is shown to positively and significantly affect firm value, aligning with the agency theory proposed by Meckling and Jensen (1976), This theory suggests that an ideal capital structure, utilizing debt, can alleviate agency conflicts between managers and shareholders, thus enhancing firm value. This finding is additionally reinforced by Hasanuddin et al. (2021), who emphasize the significance of managing capital structure effectively to enhance company performance.

On the other hand, the CR and PER do not show a significant impact on firm value. This can be linked to the characteristics of the technology sector, which depends more on intangible assets and

experiences significant market fluctuations, rendering short-term liquidity and earnings valuation ratios less pertinent as value indicators

Additionally, the discovery that GCG does not influence the connection between ROA, DER, CR, or PER and firm value indicates that governance mechanisms in Indonesia's technology industry are not sufficiently effective in alleviating agency conflicts, as outlined by agency theory. This differs from the results of Irwanti and Ratnadi (2021) and Susanti et al. (2025), who found that GCG helps strengthen the relationship between financial performance and company value across various sectors..

Thus, this study underscores the urgency of strengthening profitability and managing an efficient capital structure, while also highlighting the need for a more contextualized approach to corporate governance that aligns with the unique characteristics of the technology industry in developing countries.

Conclusion

This study employed a quantitative approach using multiple linear regression to examine the effect of financial performance, represented by ROA, DER, CR, and PER, on firm value, with Good Corporate Governance (GCG) serving as a moderating variable, in technology companies listed on the Indonesia Stock Exchange.

The results show that simultaneously, ROA, DER, CR, and PER affect company value. Partially, only ROA (profitability) significantly and positively influences firm value, while DER (capital structure) significantly and negatively affects it. In the meantime, CR and PER lack substantial impacts. Moreover, GCG does not influence the connection between financial performance and firm value.

GCG is the only moderating variable included in this study, which is restricted to the technology industry. Future research should consider expanding the object of study to other industry sectors to increase generalizability. It is also recommended to explore alternative moderating variables such as Corporate Social Responsibility (CSR), ownership structure, or firm size. Using multi-year panel data may also provide more robust findings.

References

Adeoye, O. A., Islam, S. M., & Adekunle, A. I. (2021). Optimal capital structure and the debtholder-manager conflicts of interests: a management decision model. *Journal of Modelling in Management*, *16*(4), 1070-1095. https://doi.org/10.1108/JM2-03-2020-0095

Aljifri, R. (2023). Investor psychology in the stock market: An empirical study of the impact of overconfidence on firm valuation. *Borsa Istanbul Review*, *23*(1), 93-112. https://doi.org/10.1016/j.bir.2022.09.010

Alsayegh, M. F., Abdul Rahman, R., & Homayoun, S. (2022). Corporate sustainability performance and firm value through investment efficiency. *Sustainability*, *15*(1), 305. https://doi.org/10.3390/su15010305

Anidjar, L. (2022). The Debate Surrounding the Company Purpose in the Post-Pandemic Age. *Cardozo Int'l & Comp. L. Rev.*, *6*, 1. https://doi.org/10.2139/ssrn.4139652

Ben Fatma, H., & Chouaibi, J. (2023). Corporate governance and firm value: a study on European financial institutions. *International Journal of Productivity and Performance Management*, *72*(5), 1392-1418. https://doi.org/10.1108/IJPPM-05-2021-0306

Choiriyah, C., Fatimah, F., Agustina, S., & Ulfa, U. (2020). The effect of return on assets, return on equity, net profit margin, earning per share, and operating profit margin on stock prices of banking companies in Indonesia Stock Exchange. *International Journal of Finance Research*, *1*(2), 103-123. https://doi.org/10.47747/ijfr.v1i2.280

Dang, H. N., Nguyen, T. T. C., & Tran, D. M. (2020). The impact of earnings quality on firm value: The case of Vietnam. *The Journal of Asian Finance, Economics and Business*, *7*(3), 63-72. https://doi.org/10.13106/jafeb.2020.vol7.no3.63

Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). Stakeholder theory: The state of the art. https://doi.org/10.1017/CBO9780511815768

Hasanuddin, R., Darman, D., Taufan, M. Y., Salim, A., Muslim, M., & Putra, A. H. P. K. (2021). The effect of firm size, debt, current ratio, and investment opportunity set on earnings quality: an empirical study in Indonesia. *The Journal of Asian Finance, Economics and Business*, *8*(6), 179-188. https://doi.org/10.13106/jafeb.2021.vol8.no6.0179

Hutapea, D. O., Zebua, E. W., & Hayati, K. (2021). Pengaruh Kinerja Keuangan, Earning Per Share, Price Earning Ratio Dan Current Ratio Terhadap Nilai Perusahaan. *Jambura economic education journal*, *3*(2), 61-71. https://doi.org/10.37479/jeej.v3i2.10452

Irwanti, N. P. P. W., & Ratnadi, N. M. D. (2021). Good corporate governance moderate the effect of financial performance on firm value. *International research journal of management, IT and Social Sciences*, *8*(1), 91-101. https://doi.org/10.21744/irjmis.v8n1.1117

Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The effect of liquidity, leverage, and profitability on firm value: Empirical evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, *8*(3), 423-431. https://doi.org/10.1080/23311975.2021.1920116

Meckling, W. H., & Jensen, M. C. (1976). Theory of the Firm. *Managerial behavior, agency costs and ownership structure*, *3*(4), 305-360. https://doi.org/10.1016/0304-405X(76)90026-X

Napitupulu, I. H., Situngkir, A., Basuki, F. H., & Nugroho, W. (2023). Optimizing good corporate governance mechanism to improve performance: case in Indonesia's manufacturing companies. *Global Business Review*, *24*(6), 1205-1226. https://doi.org/10.1177/0972150920919875

Olayinka, A. A. (2022). Financial statement analysis as a tool for investment decisions and assessment of companies' performance. *International Journal of Financial, Accounting, and Management*, *4*(1), 49-66. https://doi.org/10.35912/ijfam.v4i1.852

Puspitaningtyas, Z. (2019). Empirical evidence of market reactions based on signaling theory in Indonesia Stock Exchange. *Investment Management and Financial Innovations*, *16*(2), 66-77. https://doi.org/10.21511/imfi.16(2).2019.06

Sari, I. A. G. D. M., & Sedana, I. B. P. (2020). Profitability and liquidity on firm value and capital structure as intervening variable. *International research journal of management, IT and Social Sciences*, *7*(1), 116-127. https://doi.org/10.21744/irjmis.v7n1.828

Sari, O. D. S. (2023). Analisis Pengaruh Ukuran Perusahaan, Struktur Modal dan Kinerja Keuangan Terhadap Nilai Perusahaan pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2021. *Jurnal Ekonomi dan Bisnis Digital*, *1*(2), 287-297. https://doi.org/10.29313/jrmb.v1i2.456

Spence, M. (1974). Competitive and optimal responses to signals: An analysis of efficiency and distribution. *Journal of Economic theory*, *7*(3), 296-332. https://doi.org/10.1016/0022-0531(74)90098-2

Sunarsih, S., & Augustine, Y. (2024). The effect of ESG Disclosure, manager qualification and workplace safety on firm value with firm size and financial leverage as control variables In manufacturing companies listed on the Indonesia stock exchange year 2020-2022. *Technium Sustainability*, *5*, 61-74. https://doi.org/10.47577/sustainability.v5i.10783

Sundoro, F. M., Anggraini, Y., & Pradiptya, A. (2023). The Analysis Of The Effects Of Earning Per Share, Price Earning Ratio And Dividend Per Share On The Share Prices Of Manufacturing Companies. *Economics and Business Solutions Journal*, *7*(1), 57-72. https://doi.org/10.26623/ebsj.v7i1.6836

Surjanto, D., & Sugiharto, T. (2021). LQ45 stock price valuation analysis using price to book value (PBV) and price earning ratio (PER) variables from 2016-2020. *Enrichment: Journal of Management*, *12*(1), 205-211. https://doi.org/10.35335/enrichment.v12i1.192

Susanti, W., Maieva, A. T., Triharyati, E., Nurhayati, Y., & Kesuma, I. M. (2025). Financial Performance As A Determinant Of Firm Value: The Moderating Influence Of Good Corporate Governance In Indonesian LQ45 Companies. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi dan Bisnis*, *13*(2), 1949–1962-1949–1962. https://doi.org/10.37676/ekombis.v13i2.8034

Syamsudin, S., Santoso, D., & Setiany, E. (2020). Capital structure and investment decisions on firm value with profitability as a moderator. *Riset Akuntansi Dan Keuangan Indonesia*, 287-295. https://doi.org/10.23917/reaksi.v5i3.13217