

Investigating the Effect of Financial Performance on Firm Value with the Board of Directors as a Moderating Variable

¹Dewa Ayu Tryana Dewi, ²Ni Putu Budiadnyani, ³Ida Nyoman Basmantra, ⁴I G.A. Desy Arlita
^{1,2,3,4}*Universitas Pendidikan Nasional, Indonesia*

ABSTRACT

Firm value is an essential metric that indicates the total worth of a company, commonly referenced by investors, shareholders, and management to gauge a company's valuation. This study aims to assess the effect of financial performance on firm value, considering the board of directors as a moderating factor in the food and beverage manufacturing industry of firms listed on the Indonesia Stock Exchange during the period of 2020 to 2023. The research utilized purposive sampling, gathering a total of 140 data points for the analysis. PLS software was employed for data examination. The findings indicated a positive and significant relationship between financial performance and firm value, while the board of directors was found to have no moderating effect on this relationship.

KEYWORDS - financial performance, firm value, board of directors

1. INTRODUCTION

The development of the industrial world is currently very rapid, as seen from the increasingly competitive company competition (Aminda et al., 2022). The intense world business competition has pushed many organizations to succeed in achieving their goals of establishing a company. The population in Indonesia is increasing. Based on Central Bureau Statistics shows that an increase in population every year by 1% will affect economic growth. Apart from that, the increase in food and beverage will increase. The business sector in the food and beverage industry contributes to the country's economy (Tezar, 2020). A manufacturing company transforms raw materials into finished products. These companies interact with both people and the environment, meaning their activities are visible to both internal and external stakeholders (D. Puspita & Muchran, 2023). The main aim of any manufacturing company is to earn profits and build wealth for its owners or shareholders. To reach this aim, they need to enhance their overall value.

The share price of the company, determined by the forces of supply and demand in the capital market, represents the firm's value, which indicates the public's evaluation of the company's performance (Dwi et al., 2022). Higher stock prices increase investor opinion of a company's success rate. The companies who use the strategy of going public on the Indonesia Stock Exchange aim to increase their firm value by using financial performance. When a company shares more information, investors feel more confident since there is less hidden information to be concerned about. The effectiveness of a company is the achievement that the company wants to achieve, which is usually shown by good firm values. Investors or users of financial reports can see whether the company's operations in managing assets, liabilities, and equity have gone well by looking at the company value displayed by them. In general, to assess a company's good or bad value, financial report users use the same method to assess its financial performance (Srie Yuniawati et al., 2023).

Based on IDN Financials, PT Indofood CBP Sukses Makmur Tbk in the post-pandemic years experienced inflation, geopolitical tensions (such as the Russia-Ukraine war), and rising commodity prices such as wheat, sugar, palm oil, and other raw materials causing increased production costs and profit margins pressures. In addition, the occurrence of changes in consumer behavior and a decrease in demand is a matter of concern to the company. This is a challenge for companies to maintain profitability by the price of their products or experience a decrease in profit margins which can be an influence on the company's financial performance and firm value.

Research conducted by Harnida et al. (2021), (Noviyati & Wulandari Agustiningih, 2023), (Kusumawati & Hadiyanto, 2024), (Nafasati & Hilal, 2021), stated that financial performance has a positive influence on firm value, but according to research (Eti Yustika Hartono et al., 2023) and (Irdiana et al., 2022) it is stated that financial performance does not affect firm value. In the prior research, there are different results of financial performance on firm value. To continue this research, a researcher added a moderating effect by using the board of directors.

The board of directors serves as a moderating factor due to its part in good corporate governance. It has a critical role in overseeing both the financial reporting process and the company's internal controls. Corporate governance encompasses all factors that influence how an organization operates, particularly those related to the managers and regulators involved in the production and sale of goods and services (Kyere & Ausloos, 2021). The main goal of corporate governance is to protect the interests of stakeholders over time by making sure that all activities are carried out legally, responsibly, and ethically (Asyik et al., 2024). In addition, it can strengthen the trust of investors and other stakeholders, thus having an impact on the market valuation of the company (Millenianto, 2024). The effectiveness of this function can attenuate the relationship between financial performance and firm value, by ensuring that the financial statements produced are accurate and reliable. The higher a firm value, the more interested investors are in investing their money. A low firm value indicates bad performance and a lack of trust in the community (Donnir et al., 2023). Using agency theory in the good corporate plays a critical role in ensuring the accuracy of financial statements and monitoring the internal control system. A successful board of directors can improve the trustworthiness of financial performance statistics, influencing investors' perceptions and confidence in the firm value (Jensen et al., 1976).

In this research specific good corporate governance elements were used by the board of directors. The dimensions of the board are an essential characteristic, acting as a fundamental element and a significant factor in facilitating the establishment of an effective corporate governance structure within a corporation (Waheed & Malik, 2019; Haroon & Zaka, 2023). The board of directors plays a fundamental role in the success of a corporation, serving as the essential element in achieving corporate objectives. It is the board's duty to appoint the executive directors and the general manager, as well as to define the company's operational responsibilities. Additionally, the board is tasked with a strategic role in establishing the organization's vision, mission, and goals (Kanakriyah, 2021). The size of the board of directors plays a crucial role in monitoring management performance (Fajarwati & Witiastuti, 2022). A larger board can offer greater diversity, create more effective development strategies, and contribute additional resources and expertise for the advancement of the company.

For many food and beverage companies, the phenomenon in food and beverage is increasing raw materials costs and changes in consumer behavior, which can affect profit margins and production costs. Companies need to adjust their pricing strategies, which could impact demand and profitability (Chopra et al., 2021). The food and beverage sector has been chosen because it is a group of consumer goods industries, namely the industry that is most stable and resistant to economic crises. Good financial performance such as high Return on Assets, return on Equity, and Return on Investment can show that the company can generate profits and manage assets and capital efficiently. In conditions where companies face rising raw material costs and changing consumer behavior, the ability of companies to adjust prices without sacrificing demand is crucial. If the company manages to maintain strong financial performance despite these challenges, firm value is likely to increase as investors see good growth prospects.

When companies face challenges such as rising production costs and changing consumer preferences, a strong board of directors can help companies make more prudent decisions in pricing and cost management strategies and manage investor expectations with transparent communication regarding changes in financial performance and adjustment strategies. Companies with a board of directors will be better able to maintain and increase firm value, even when facing operational difficulties or changing markets (Guluma, 2021). The correlation between financial performance, firm value, and board of directors is urgent because it addresses critical challenges the food and beverage sector faces today, such as rising production costs, changing consumer behavior, and economic uncertainty. This study will help companies find ways to maintain their value and will also assist investors, regulators, and policymakers in making smarter choices in the changing market of 2024.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory was first introduced by (Jensen et al., 1976). This concept explains the contractual relationship between the principal as the party that authorizes the agent to act on behalf of the principal and the agent is the party assigned by the principal to manage the company. The board of directors acts as a supervisory tool that

ensures that management acts following the interests of the owner. The relevance of agency theory to the board of directors is important so that companies can gain the trust of stakeholders (Khan & Sukarno, 2024). By monitoring the caliber of financial statements and the audit process, a board of directors can reduce information asymmetry between management and owners, and minimize the risk of opportunistic actions that may be taken by management.

Signaling Theory

Signaling theory is a concept used to understand how company management provides information to investors. Signals or cues are actions by the company that give hints to investors about how management feels about the company's future (Indrawati & Hanif, 2023). This signal is in the form of information regarding the actions taken by the company and the efforts made by management to achieve the owner's goals. The information provided can influence investors' investment decisions based on firm value. Good financial performance is often considered a positive indicator of a company's prospects, which has the potential to increase the firm value (Reho & Rahmadhani, 2024). A good financial performance report can be viewed as a positive signal by the market regarding the future of the company.

Firm Value

According to (Muslim Muslim, 2022) study, firm value is an indicator of the quality and success rate of a company used by investors to make investment decisions. The existence of investment opportunities is a positive signal of future company growth, which will increase firm value. A corporation must provide data to ascertain the extent to which the public perceives value in its operations, which in turn generates interest in acquiring the company's shares at a significantly elevated price relative to its book value. According to (Hana Angelica Daniella Mantow & B. Medina Nilasari, 2022), their research shows that a significant increase in firm value is a long-term goal that must be achieved by the company, which is reflected in the stock price because investors' assessment of firm value can be seen from the movement of stock prices.

Financial Performance

The financial performance can be seen as a broad indicator of the financial health of the company. A company's financial performance is determined by its ability to profit from its principal business activity (Arhinful & Radmehr, 2023). All the stakeholders in business, such as investors, investment managers, and employees are interested in business and keep an eye on the company's financial outcomes. According to (Purike et al., 2022) the profitability ratio is a metric utilized to evaluate a company's proficiency in generating profits. Additionally, this ratio serves as an indicator of the effectiveness of a company's management. ROA, ROE, and ROI are financial metrics used to evaluate financial performance. It indicates how effectively the company converts its assets, investments, and equity base into profits. These metrics consider both how much money the company makes and how it manages its assets, equity, and investment giving a complete picture of its financial condition (Chris Monica et al., 2020). By using this ratio, companies can evaluate their financial performance and identify areas that need improvement.

Board of Directors

The board of directors is a key part of a company, responsible for its management. This group makes important decisions together, sharing tasks and authority. Their role is crucial for the company's success and profit-making. Having more members on the board can lead to better decision-making and policies, as teamwork among them enhances the company's sustainability (Shanti et al., 2021).

The Effect of Financial Performance on Firm Value

The correlation between signaling theory with financial performance and firm value occurs when a company performs well financially, it shows investors that it is managed effectively and has positive future potential, which can boost its perceived value (Elwisam et al., 2024). Investors tend to be interested in companies that have a high level of profitability because it is considered a positive signal that will affect the rate of investment in the future, which of course is also high. As investor interest in the company increases, the stock price of the company is likely to appreciate, reflecting an increase in firm value (Keter et al., 2024). Based on the research of (Karim & Syamsuddin, 2023.; Nafasati & Hilal, 2021; Nufyar & Mulyani, 2023.; Dharmawan et al., 2023.; Setiawan & Rosa, 2023; Widyakto et al., 2023).

H1: Financial Performance has a positive on Firm Value

The Board of Directors Can Moderate the Influence of Financial performance on Firm Value

The relationship between agency theory and the board of directors is to gain the trust of stakeholders, so companies must implement the board of directors to attract investors and increase firm value. When a company demonstrates strong financial performance, it is typically accompanied by an enhancement in firm value. The correlation between financial performance and firm value is evident, as the primary objective of the company is to achieve maximum profitability. An increase in profits indicates robust financial performance, which in turn can encourage investors to commit their resources (Ferriswara et al., 2022). Agency theory results in an unbalanced relationship between owners and managers. To prevent this imbalance, it is important to apply the concept of a board of directors, which aims to improve the company's health (Rahman, 2024) and based on the research of (Agyemang-Mintah & Schadewitz, 2018; Irwanti & Ratnadi, 2021; Mukhtaruddin et al., 2019; Sulhan & Pratomo, 2020) also states that the board of directors and financial performance have a significant and positive effect on firm value.

H2: The Board of Directors can strengthen the effect of Financial Performance on Firm Value

The principal will provide a positive signal to shareholders who will continue to be interested in investing their capital and the company's share price will increase which will be followed by an increase in firm value. Based on the explanation above, the framework can be presented in Figure 1 as follows:

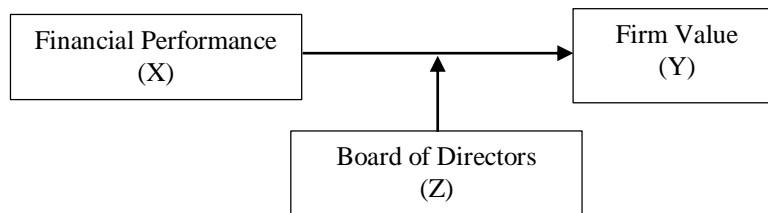


Figure 1. Conceptual Framework

Source: Research Data, 2024

3. RESEARCH METHODS

This study's population consists of 95 food and beverage companies registered on the Indonesia Stock Exchange (IDX) between 2020 until 2023. The sample was chosen using a technique known as purposeful sampling, which is a non-random sample selection that yields information based on specific criteria. The sample chosen was the financial reports of food and beverage companies registered on the Indonesia Stock Exchange (IDX). The criteria for selecting companies for this research are as follows: (1) the companies must be engaged in manufacturing within the food and beverage sub-sector and must have published annual reports during the period from 2020 to 2023, and (2) they must be manufacturing firms in the food and beverage sub-sector that operate using rupiah currency throughout the research period of 2020 to 2023.

Table 1. Sample Data Selection Process

No	Criteria	Total Companies
	Population: Food and beverage sub-sector manufacturing companies listed on IDX	95
1.	Food and beverage sub-sector manufacturing companies that do not publish annual reports during the research period 2020 – 2023	(53)
2.	Food and beverage sub-sector manufacturing companies that do not use rupiah currency during the research period 2020-2023	(7)
Total Sample		35
Final Research Samples 35 x 4 years		140

Source: Processed data, 2024

Among the total companies reviewed, it was identified that 53 did not release annual reports throughout the research period spanning 2020–2023, while 7 companies operated using currencies other than the rupiah during the same timeframe. Consequently, the final sample size for this study comprised 140 observational data points collected over the four-year period. To analyze the data, this study employed the Partial Least Squares (PLS) method, a statistical analysis technique that enables simultaneous examination of multiple dependent and independent variables. As explained by Abdillah & Jogiyanto (2009), PLS is particularly advantageous for addressing complex multivariate relationships.

In the context of financial performance, profitability ratios provide a key measurement approach. Specifically, return on Assets (ROA), Return on Investment (ROI), and Return on Equity (ROE) are utilized to evaluate a company's ability to effectively utilize its assets and equity to generate profits. These metrics also facilitate the assessment of investment efficiency across diverse areas (Budiadnyani et al., 2023). Such calculations are conducted using specific proxy formulas:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

$$\text{ROI} = \frac{\text{Net Profit}}{\text{Investment Cost}}$$

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

Firm value is often defined as market value because the firm value can provide maximum profit for shareholders (Budiyanto et al., 2019). The Tobins'Q formula is as follows:

$$\text{Tobins'Q} = \frac{(\text{MVE} + \text{D})}{\text{Total Asset}}$$

The board of directors is a system that helps companies improve their success and accountability. It aims to create long-term value for shareholders while also considering the needs of other stakeholders, and following laws and ethical standards (Rowi & Wahdah, 2022; Siti Miftahul Jannah & Farahiyah Sartika, 2022). In this research, the proxies used are:

$$\text{Board Of Directors} = \sum \text{board of directors members}$$

4. RESULTS AND DISCUSSION

Table 2. Descriptive Test Result

Descriptive Statistics							
No	Variable	Indicator	N	Minimum	Maximum	Mean	Std. Deviation
1	Financial Performance (X)	Return on Asset (ROA)	140	-.81	1.90	.0635	.22076
		Return on Equity (ROE)	140	-4.54	2.29	.0959	.54364
		Return on Investment (ROI)	140	-20.38	3.50	.0866	2.14181
2	GCG (Z)	Board of Directors	140	2.00	11.00	4.0929	2.09452
3	Firm Value (Y)	Tobins'Q	140	.04	3.38	1.4460	.75871
Valid N (listwise)			140				

Source: Data processed (2024)

In the context of food and beverage manufacturing companies listed on the Indonesian Stock Exchange during the 2020–2023 period, encompassing a total of 140 observations, the values for the TOBINS'Q indicator exhibit a

range from a minimum of 0.04, recorded by Agro Bahari Nusantara Tbk (UDNG) in 2023, to a maximum of 3.38, achieved by Lovina Beach Brewery Tbk (STRK) in the same year. The average value (mean) for this indicator is calculated at 1.4460, with a standard deviation of 0.75871, indicating the dispersion of data around the mean.

Examining the Return on Assets (ROA) of food and beverage manufacturing companies within the same dataset, the observed range extends from a minimum of -0.81, reported by Golden Plantation Tbk (GOLL) in 2020, to a maximum of 1.90, recorded by Akasha Wira International Tbk (ADES) in 2023. The average ROA across these observations is 0.0635, with a standard deviation of 0.22076, reflecting the variability in companies' asset efficiency.

When considering the Return on Investment (ROI), the dataset reveals a significant range, with the lowest value of -20.38 recorded by Sentra Food Indonesia Tbk (FOOD) in 2023 and the highest value of 3.50 achieved by Astra Agro Lestari Tbk (AALI) in 2020. The mean ROI is computed at 0.0866, accompanied by a standard deviation of 2.14181, suggesting considerable fluctuations in investment returns among these companies.

Finally, the Return on Equity (ROE) indicator for the same group of companies ranges from a minimum of -4.54, reported by Golden Plantation Tbk (GOLL) in 2020, to a peak value of 2.29, attained by Akasha Wira International Tbk (ADES) in 2023. The mean ROE is determined to be 0.0959, with a standard deviation of 0.54364, illustrating the degree of variation in equity profitability across the sample.

For the indicator Board of Directors (BOD) in food and beverage manufacturing companies listed on the Indonesian Stock Exchange during the period 2020-2023, comprising a total of 140 observations, the range of values for this indicator span from the minimum 2.00 by Akasha Wira International Tbk (ADES) in 2022 and 2023, Asia Sejahtera Mina Tbk (AGAR) in 2023, FKS Food Sejahtera Tbk (AISA) in 2023, Agung Menjangan Mas Tbk (AMMS) in 2022, Cilacap Samudera Fishing Industry Tbk (ASHA) in 2021 and 2023, Estika Tata Tiara Tbk (BEEF) in 2021 until 2023, Bumi Teknokultura Unggul Tbk (BTEK) in 2021 and 2023, Wahana Interfood Nusantara Tbk (COCO) in 2023, Dua Putra Utama Makmur Tbk (DPUM) in 2022 and 2023, Morenzo Abadi Perkasa Tbk (ENZO) in 2021 until 2023, FAP Agri Tbk (FAPA) in 2022 and 2023, Sentra Food Indonesia Tbk (FOOD) in 2021 and 2023, Golden Plantation Tbk (GOLL) in 2020, Graha Prima Mentari Tbk (GRPM) in 2023, Aman Agrindo Tbk (GULA) in 2023, Era Mandiri Cemerlang Tbk (IKAN) in 2021 until 2023, Wahana Inti Makmur Tbk (NASI) in 2023, Pradiksi Gunatama Tbk (PGUN) in 2021 until 2023, Mitra Tirta Buwana Tbk (SOUL) in 2022 and 2023, Jaya Swarasa Agung Tbk (TAYS) in 2021 until 2023, Agro Bahari Nusantara Tbk (UDNG) in 2023, Wahana Pronatural Tbk (WAPO) in 2021 and 2023, Hatten Bali Tbk (WINE) companies in 2023 with the maximum value 11.00 by Indofood CBP Sukses Makmur Tbk (ICBP) in 2023 and Indofood Sukses Makmur Tbk (INDF) companies in 2021 and 2023, with a mean of 4.0929. The standard deviation of this data is 2.09452.

Table 3. Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Performance (X) -> Firm Value (Y)	0,369	0,373	0,153	2,418	0,008
Board of Directors (Z) x Financial Performance (X) -> Firm Value (Y)	0,064	0,059	0,066	0,965	0,167

Source: Data processed (2024)

The effect of financial performance on firm value

The results of the statistical analysis for the Financial Performance variable show an original sample value of 0.369 with a P-value of 0.008, which is below the significance threshold of 0.05. As a result, hypothesis H1 is accepted, indicating that Financial Performance has a positive and significant effect on Firm Value. The acceptance of H1 provides sufficient evidence to substantiate the idea that a company's financial performance influences its firm value. This implies that companies demonstrating improved financial performance are more likely to attain higher firm value.

The board of directors can moderate the influence of financial performance on firm value

The statistical analysis of the moderating variable shows an original sample value of 0.064 and a P-value of 0.167, which exceeds the significance level of 0.05. Therefore, Hypothesis 2 (H2) is rejected, indicating that the board of

directors does not have a moderating effect on the relationship between Financial Performance and Firm Value. In other words, changes in Financial Performance, whether positive or negative, do not influence Firm Value when moderated by the board of directors.

While previous studies have established a significant relationship between the board of directors, financial performance, and firm value, this research highlights that the internal and external conditions of a company play a pivotal role in determining the success of the board of directors as a moderating factor. Furthermore, it underscores the necessity of a more thorough implementation of the board of directors practices to achieve the desired outcomes.

5. CONCLUSION AND RECOMMENDATION

Based on the discussion and analysis presented in the prior chapter, the conclusions that can be drawn from this research are as follows:

1. The financial performance of food and beverage manufacturing companies listed on the Indonesian Stock Exchange (IDX) from 2020 to 2023 positively and significantly influences firm value. This research indicates that effective financial performance positively impacts firm value, thereby attracting investors and enhancing their confidence. Such outcomes can contribute to an improved corporate image.
2. The role of the board of directors does not serve as a moderating factor in the relationship between financial performance and firm value within the food and beverage manufacturing sector on the Indonesian Stock Exchange (IDX) during the period of 2020 to 2023. Findings from this study reveal that while the indicators of the board of directors, particularly the board of directors, tend towards internal and external dominance, they fail to effectively moderate the relationship between financial performance and firm value. This ineffectiveness is attributed to the directors' inclination to prioritize personal agendas or the interests of specific groups over the overall welfare of the company.

The following recommendations can be made in light of this study's findings:

For future research, research further on specific factors and types, which can explore the specific elements of financial performance, such as firm size, liquidity ratios, and growth ratios, that have the potential to influence firm value. This suggestion can be given from the result of this research because the R-Square value for the firm value in this research shows a 7.1% (percent) variation in the independent variables. So, future research can expand the research coverage to different industry sectors for a longer period. This may provide comprehensive insights into how factors, such as financial performance elements influence firm value. Besides that, consider using compliance theory because agency theory in this research has been refuted and it is expected to use variables that can affect and provide empirical evidence regarding firm value.

REFERENCES

1. Abdillah., W dan Jogiyanto. 2009. Partial Least Square (PLS) Alternatif SEM Dalam Penelitian Bisnis . Penerbit Andi: Yogyakarta. Hal 262.
2. Agyemang-Mintah, P., & Schadewitz, H. (2018). Audit committee adoption and firm value: evidence from UK financial institutions. *International Journal of Accounting and Information Management*, 26(1), 205–226. <https://doi.org/10.1108/IJAIM-04-2017-0048>
3. Aminda, R. S., Timur, B., Purnahayu, I., Yulia, E., & Maftukha, M. (2022). Determinants of Firm Value with Financial Performance as Moderating Variable. *Jurnal Minds: Manajemen Ide Dan Inspirasi*, 9(1), 35–52. <https://doi.org/10.24252/minds.v9i1.26037>
4. Arhinful, R., & Radmehr, M. (2023). The Impact of Financial Leverage on the Financial Performance of the Firms Listed on the Tokyo Stock Exchange. *SAGE Open*, 13(4). <https://doi.org/10.1177/21582440231204099>
5. Asyik, N. F., Dewi, M. A., Respatia, W., Santoso, A., & Ilham, R. N. (2024). Good corporate governance or corporate social responsibility: which affects the firm value and performance? *Cogent Social Sciences*, 10(1). <https://doi.org/10.1080/23311886.2024.2378540>
6. Budiadnyani, N. P., Dewi, P. P. R. A., & Arlita, I. G. A. D. (2023). Leverage dan Kinerja Perusahaan dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Owner*, 7(4), 2874–2883. <https://doi.org/10.33395/owner.v7i4.1684>
7. Budiyanto, F., Gautami Kusumaningtyas, K., Herawaty, V., & Magister Akuntansi Fakultas Ekonomi dan Bisnis Universitas Trisakti, J. (2019). *Prosiding Seminar*

- Nasional Pakar ke 2 Tahun.*
8. Chris Monica, N., Hasanuh, N., & Singaperbangsa Karawang, U. (2020). *The Effect Of Return On Assets, Return On Equity And Earning Per Share On Stock Price (Empirical Study on Company Sub-Sector Advertising, Printing and, Media Listed on Indonesia Stock Exchange Period 2015-2018)*. 4(3).
 9. Chopra, Lovely & Verma, Rohan & Mandal, Pratap. (2021). Pricing Strategies for Companies During the COVID-19 Pandemic. *International Journal of Business Strategy and Automation*. 2. 1-19. 10.4018/IJBSA.287111.
 10. Dharmawan, D., Anwar Karnadi, M., & Judijanto, L. (2023). Determinant Factors of Company Share Prices in Financial Sector Companies on The IDX. In *International Journal of Economics Development Research* (Vol. 4, Issue 3).
 11. Dwi, M., Putri, N., & Kisman, Z. (2022). *Jurnal Pemikiran dan Pengembangan Perbankan Syariah*. 8. <https://doi.org/10.36908/isbank>
 12. Harnida, M., Zulfikar, R., Mardah, S., & Rahman, D. T. (2021). Managerial Ownership, Financial Performance and Firm Value: Evidence from Consumers Goods Company Listed in Indonesia Stock Exchange. In *International Journal Of Science*. <http://ijstm.inarah.co.id>
 13. Elwisam, Muhani, Ria, Digdowiseiso, K., Kartini, Juliandi, D., & Saputra, D. (2024). Implementation Of Signaling Theory In Financial Management: A Bibliometric Analysis. *Revista de Gestao Social e Ambiental*, 18(3). <https://doi.org/10.24857/rgsa.v18n3-092>
 14. Eti Yustika Hartono, Hadi Pramono, Edi Joko Setyadi, & Annisa Ilma Hartikasari. (2023). The Analysis of Environmental Performance to Moderate The Effect of Financial Performance on Firm Value. *Journal of Finance and Business Digital*, 2(2), 105–118. <https://doi.org/10.55927/jfbd.v2i2.4185>
 15. Fajarwati, E., & Witastuti, R. S. (2022). Board of Directors Structure and Firm Performance: Evidence From Indonesia and Malaysia Article Information. In *Management Analysis Journal*. <http://maj.unnes.ac.id>
 16. Ferriswara, D., Sayidah, N., & Agus Buniarto, E. (2022). Do corporate governance, capital structure predict financial performance and firm value?(empirical study of Jakarta Islamic index). *Cogent Business and Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2147123>
 17. Guluma, T. F. (2021). The impact of corporate governance measures on firm performance: the influences of managerial overconfidence. *Future Business Journal*, 7(1). <https://doi.org/10.1186/s43093-021-00093-6>
 18. Hana Angelica Daniella Mantow, & B. Medina Nilasari. (2022). The Effect of Knowledge Management and Talent Management on Employee Performance. *Jurnal Manajemen*, 26(1), 51–66. <https://doi.org/10.24912/jm.v26i1.837>
 19. Irdiana, S., Darmawan, K., Ariyono, K. Y., Khairullah, M. N., & Gama, W. (2022). Enrichment: Journal of Management The effect of financial performance on firm value with dividend policy as a mediation variable. In *Enrichment: Journal of Management* (Vol. 12, Issue 5).
 20. 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>
 21. Jensen, M. C., Meckling, W. H., Benston, G., Canes, M., Henderson, D., Leffler, K., Long, J., Smith, C., Thompson, R., Watts, R., & Zimmerman, J. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. In *Journal of Financial Economics* (Issue 4). Harvard University Press. <http://hupress.harvard.edu/catalog/JENTHF.html>
 22. Kanakriyah, R. (2021). The Impact of Board of Directors' Characteristics on Firm Performance: A Case Study in Jordan. *Journal of Asian Finance, Economics and Business*, 8(3), 341–350. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0341>
 23. Karim, A., & Syamsuddin, I. (2023). Profitability Ratio Analysis Profit Growth Pt. Gudang Garam Tbk On The Idx For The 2014-2021 Period. *Business and Accounting Research (IJEBA) Peer Reviewed-International Journal*, 7(2), 2023.

- www.idx.co.id
24. Keter, C. K. S., Cheboi, J. Y., & Kosgei, D. (2024). Financial performance, intellectual capital disclosure and firm value: the winning edge. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2302468>
 25. Keuangan, K., Perusahaan, S., Setiawan, C. A., & Rosa, T. (2023). Analisis Pengaruh Return of Investment (ROI) Terhadap Harga Saham dan. 1(1). <https://doi.org/10.56855/analysis.v1i1.177>
 26. Kusumawati, R., & Hadiyanto, A. F. (2024). Does Dividend Policy Moderate the Influence of Financial Performance on Firm Value? *SENTRALISASI*, 13(1), 23–41. <https://doi.org/10.33506/sl.v13i1.2620>
 27. Kyere, M., & Ausloos, M. (2021). Corporate governance and firms financial performance in the United Kingdom. *International Journal of Finance and Economics*, 26(2), 1871–1885. <https://doi.org/10.1002/ijfe.1883>
 28. Millenianto, A. B. (2024). How to cite: Corporate Governance on Profitability. *Corporate Governance On Profitability. Journal Eduvest*, 4(6). <http://eduvest.greenvest.co.id>
 29. Mukhtaruddin, M., Ubaidillah, U., Dewi, K., Hakiki, A., & Nopriyanto, N. (2019). Good Corporate Governance, Corporate Social Responsibility, Firm Value, and Financial Performance as Moderating Variable. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), 55. <https://doi.org/10.28992/ijssam.v3i1.74>
 30. Muslim Muslim, H. A. (2022). Several Factors Affecting Firm Value Manufacturing in Indonesia. *Jurnal Akuntansi*, 26(1), 127. <https://doi.org/10.24912/ja.v26i1.821>
 31. Nafasati, F., & Hilal, M. (2021). Financial Performance on Firm Value With CSR As Moderated Variables. *Economics & Business Solutions Journal*, 05.
 32. Nufyar, A., & Mulyani, E. (2023). Growth Opportunity, Capital Structure And Profitability On Company Value. *Journal of Multiperspectives on Accounting Literature*, 1(2), 114–132. <https://doi.org/10.22219/jameela.v1i2.29230>
 33. Purike, E., Selvia Br Ginting, O., Azizah, N., & Kesumah, P. (2022). (online) Measuring Financial Performance Over Profitability Ratio Analysis; Laelisneni, Era Purike, Okta Selvia Br Ginting. In *Priatna Kesumah* (Vol. 11, Issue 03). <http://ejournal.seaninstitute.or.id/index.php/Ekonomi>
 34. Reho, B. A., & Rahmadhani, S. (2024). Ekombis Review-Jurnal Ilmiah Ekonomi dan Bisnis The Role Of Internet Financial Reporting Elements In Mediating Systematic Risk And Debt Policy As An Effort To Increase Firm Value ARTICLE HISTORY. *Ekombis Review: Jurnal Ilmiah Ekonomi Dan Bisnis*, 12(3), 2861–2874. <https://doi.org/10.37676/ekombis.v12i3>
 35. Rowi, M. M., & Wahdah, N. (2022). [PENA JUSTISIA: MEDIA KOMUNIKASI DAN KAJIAN HUKUM] Improving Good Corporate Governance Through The Role Of Independent Commissioners (Vol. 21, Issue 2).
 36. Siti Miftahul Jannah, & Farahiyah Sartika. (2022). The effect of good corporate governance and company size on firm value. *International Journal of Research in Business and Social Science* (2147- 4478), 11(2), 241–251. <https://doi.org/10.20525/ijrbs.v11i2.1619>
 37. Sulhan, M., & Pratomo, A. S. (2020). Analysis of The Impact of Financial Performance on Company Value with Corporate Social Responsibility and Good Corporate Governance as Moderating Variables. *Management and Economic Journal (MEC-J)*, 4(2), 163–174. <https://doi.org/10.18860/mec-j.v4i2.8196>
 38. Srie Yuniawati, A., Farman, F., & Akuntansi Fakultas Ekonomi Universitas Sebelas April, P. (2023). Analysis Of Financial Reports To Assess Financial Performance (Study At Pt. Jasa Marga Tbk Period 2017-2021). *Jurnal Ilmiah MEA*, 7(1), 2023.
 39. Shanti, R., Rahayu, A., & Kartika, A. (2021). The Effect Of Good Corporate Governance On The Profitability Of Manufacturing Companies Listed On The Indonesia Stock Exchange 2016-2020. *Business and Accounting Research (IJEBAAR) Peer Reviewed-International Journal*, 5. <https://jurnal.stie-aas.ac.id/index.php/IJEBAAR>
 40. Puspita, D., & Muchran, M. (2023). The Influence of Financial Performance on Company Value in Manufacturing Companies in the Food and Beverage Sector in the 2019-2021 Period. *International Journal of Economic Research and Financial*

- Accounting (IJERFA)*, 1(4), 185–193.
41. Tezar, M. (2020). *Analysis Of The Effect Of Financial Performance On Food And Beverages Stock Return In Indonesia Stock Exchange Period 2015-2019*. 2(1). <https://doi.org/10.31933/DIJEMSS>
42. Widyakto, A., Rinawati, T., & Tri Widyarti, E. (2023). The effect of return on assets, return on equity and net interest margin on stock prices in banking companies listed on the Indonesia Stock Exchange for the 2017-2021 period. *Jurnal Bisnis Startegi*. <https://ejournal.undip.ac.id/index.php/jbs/article/view/5269>