International Journal of Research and Review
Volume 11; Issue: 4; April 2024
Website: www.ijrrjournal.com
Research Paper
E-ISSN: 2349-9788; P-ISSN: 2454-2237

The Influence of Good Corporate Governance and Profitability on Company Value on the Indonesian Stock Exchange

Diva Chalif Lut'fia[1], Muhamad Emil Rachman[2]

[1,2]Management Department, Economic and Business Faculty, Bandar Lampung University, Lampung Province, Indonesia.

Corresponding Author: Diva Chalif Lut'fia

DOI: https://doi.org/10.52403/ijrr.20240406

ABSTRACT

Rapid economic development requires companies to improve their performance to generate maximum profits and maintain survival. A company's main goal is to increase its value, which is attractive to investors, Managerial mistakes can lead to a decline in public trust, decreasing share values and company value. Good corporate governance (GCG) increases company value by encouraging clean, transparent, professional, and responsible management. The aims of this study are to examine the effect of good corporate governance represented by management ownership, independent board of commissioners, and profitability represented by return on asset (ROA) on firm value in the transportation and logistics company listed on the Indonesia Stock Exchange from 20212022. The analysis technique used in this research is multiple linear regression analysis. The population used in this study were all companies in the transportation and logistics company listed on the Indonesia Stock Exchange. The sample in this study were all companies that survived during the 2021 to 2022 consisting of 16 companies (that met the criteria. The sampling technique used in this study is the purposive sampling method. The results of this study indicate that (1) management ownership has a significant effect on firm value, (2) the independent board of commissioners has a significant effect on firm value. (3) return on assets has a significant effect on firm value.

Keywords: firm value, good corporate governance, independent board of commissioners, management ownership, return on assets.

INTRODUCTION

Rapid change economic development requires all companies to persist and improve their performance to generate maximum profits and strive to place their companies in a stable position and be ready to compete to maintain survival and continue to grow and provide profitable profits for company owners. The company's main goal is to increase company value which is very important to attract investors. Optimal company value illustrates that the company is prosperous in its ownership and finances. One of the factors that increases the added value of a company is having good corporate governance. GCG is a set of systems that regulate and direct companies to create added value for stakeholders (Manurung, 2022). Because GCG can encourage the formation of management work patterns that are clean, transparent, professional and responsible (Damaianti, 2020). The GCG carried out in this research is Managerial ownership and the Independent Board of Commissioners.

Shares of transportation company PT. Blue Bird Tbk experienced a decline of 0.8%, after reports emerged of a lawsuit for embezzlement of share funds belonging to the company's former director. Shareholders felt disadvantaged because their shares in Blue Bird worth 21.7% were not paid, including their salary for 13 years while serving as director of the company (Puspadini, 2023). Apart from this case, a phenomenon related to company value is in the PT company. Batavia Prosperindo Trans Tbk, PT. Transkon Jaya Tbk, PT. Nelly Dwi Putri Tbk Shipping, PT. Weha Transportation Indonesia Tbk, and PT. Prima Globalindo Logistik Tbk, which experienced a decline in its company value, experienced a decline in company value from 2021-2022. The following is data on company value based on Price to Book Value (PBV) calculations:

Table 1. ***Price to Book Value***

Company Name	Company Value (PBV)
PT. Batavia Prosperindo Trans Tbk	2,23%
PT. Transkon Jaya Tbk	1,12%
PT. Pelayaran Nelly Dwi Putri Tbk	0,35%
PT. Weha Transportasi Indonesia Tbk	0,86%
PT. Prima Globalindo Logistik Tbk	0,13%

Source **: (Wiguna & Yusuf, 2019)**

Based on Table 1, the average company value decreased by 0.93%. PT. Batavia Prosperindo Trans Tbk experienced a decrease of 2.23% where in 2021 it had a pbv of 3.39/share and in 2022 it was 1.16/share, PT. Transkon Jaya Tbk experienced a decrease of 1.12% where in 2021 it had a PBV of 2.10/share and in 2022 it was 0.98/share, PT. Pelayaran Nelly Dwi Putri Tbk experienced a decrease of 0.35% where in 2021 it had a pbv of 1.55/share and in 2022 it was 1.20/share, PT. Weha Transportation Indonesia Tbk experienced a decrease of 0.86% where in 2021 it had a PBV of 1.68/share and in 2022 it was 0.82/share, PT. Prima Globalindo Logistik Tbk experienced a decrease of 0.13% where in 2021 it had a PBV of 0.83/share and in 2022 it was 0.70/share. If a company has a PBV value of more than 1 or the greater it is, it can be said that the company's performance is getting better in the eyes of investors. The higher the value of the company, it means that the company has succeeded in creating value both in terms of fundamentals and governance for shareholders. One aspect that influences company value is profitability. Profitability is the company's ability to generate profits in one period. The higher the company's profit is achieved and it increases every year, the more investors will be interested in investing, which is expected to get high returns in the future and will have an impact on increasing company value (Agustin et al., 2023).

From this statement it can be concluded that mistakes made by management can lead to a decline in public trust in the transparency and integrity of a company, which may have an impact on decreasing share values, resulting in a decrease in company value.

Based on the background of the problems above, this research aims to:

1. Find out the effect of managerial ownership on the value of companies listed on the IDX in transportation and logistics companies in 2021-2022.
2. Find out the influence of an independent board of commissioners on the value of companies listed on the IDX in transportation and logistics companies in 2021-2022.
3. Find out the effect of return on assets on the value of companies listed on the IDX in transportation and logistics companies in 2021-2022.

LITERATURE REVIEW

Good Corporate Governance (GCG)

Good Corporate Governance is a structure, system and process used by parts of the company which aims to increase company value, performance and contribution of the company in a sustainable manner in the long term, GCG is a system that directs the company in a sustainable manner to achieve its goals, taking into account the interests of stakeholders include shareholders, managers, employees, customers, suppliers, creditors, government and society in accordance with applicable laws and regulations (Pudjonggo & Yuliati, 2022). GCG can encourage professional management work patterns, so that companies are able to have good performance and increase management effectiveness in managing the company. If the company implements the GCG system, the company's performance will increase and can increase the company's share price which is an indicator of the company's value (Sulistyoningsih & Fun, 2019).

Managerial Ownership

Managerial ownership is the management who actively participates in company decision making, consisting of managers, directors and commissioners. Managerial ownership is also given the opportunity to participate in owning company shares. Increasing managerial ownership can align the interests of managers and shareholders so that managers tend to act in accordance with shareholder needs (Nasution et al., 2019). Managerial ownership can measure and assess the quality of profit persistence, the more shares management acquires, the greater the manager's sense of responsibility to be accountable for financial reports through their performance (Pratomo & Nuraulia, 2021).

Independent Board of Commissioners

An independent board of commissioners can also be used to overcome agency conflicts because independent commissioners can communicate the objectives of shareholders to managers. The board of commissioners is tasked with ensuring the company's strategy through supervision of managers and requiring accountability within the company (Damaianti, 2020). An independent board of commissioners can also realize the implementation of GCG, the existence of an independent board of commissioners will encourage the implementation of GCG principles so that company value can increase (Faradilla Purwaningrum & Haryati, 2022).

Profitability

The profitability ratio is a ratio to assess a company's ability to make a profit, this ratio also provides a measure of the level of effectiveness of a company's management, this is shown in the profits generated from sales and investment income (Ristiani & Sudarsi, 2022). According to Ardesta & Andayani, (2019) profitability ratios are ratios used to measure a company's ability to generate profits from normal business activities. According to Mosey et al., (2018) the profitability ratio measures the overall effectiveness of management which is determined by the size of the level of profit obtained in relation to sales and investment. The better the profitability ratio, the better it describes the company's ability to generate high profits. The point is that the use of this ratio shows the company's efficiency. In this research, profitability is measured using Return on Assets (ROA). The company's ability to generate profits based on a certain level of assets, the greater the ROA shows that the company value is getting better, because the rate of return on shares is greater (Kurniawan & Asyik, 2020).

Company Value

Company value is the price that potential investors will pay if a share of the company is sold. High company value is the goal of company owners, because a high value shows the prosperity of shareholders and shareholders will invest their capital in the company. Increasing company value is an achievement, because with increasing company value the welfare of investors also increases. Company value can be seen from several aspects, one of which is company performance. If the company's performance in managing money is good, the rate of return generated will be high so that the value of the company increases. Meanwhile, if the company's performance is poor, the company's value will decrease (Putranto et al., 2022). Company value is also investors' perception of the company which is often linked to share prices, high share prices make the company value also high, company value is very important because high company value will be followed by high shareholder prosperity (Laksono & Kusumaningtias, 2021).

Hypothesis

A hypothesis or temporary conjecture is a theoretical conjecture or problem formulation. The hypothesis of this research is:

1. The influence of managerial ownership on company value

Research (Putri & Putri, 2022) states that managerial ownership influences company value. Meanwhile (Faradilla Purwaningrum & Haryati, 2022) states that managerial ownership has a positive and significant influence on company value.

H1: managerial ownership influences company value.

2. The influence of an independent board of commissioners on company value

Research (Dewi & Nugrahanti, 2017) shows that an independent board of commissioners influences company value. Meanwhile, research conducted (Putranto et al., 2022) states that an independent board of commissioners has a positive effect on company value.

H2: independent board of commissioners influences company value.

3. The effect of return on assets on company value

Based on the results of the t test, it can be concluded that return on assets has a positive and significant effect on company value (Ristiani & Sudarsi, 2022) and return on assets has an effect on company value (Purba & Mahendra, 2022).

H3: return on assets influences company value.

Research Framework

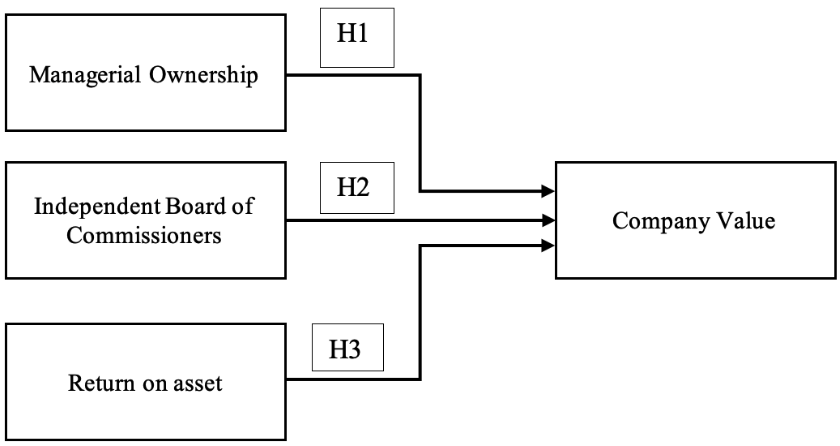

Fig 1. Research Framework

H1 : It is suspected that managerial ownership has an influence on value of the company on the Indonesian Stock Exchange.

H2 : It is suspected that independent board of commissioners has an influence on value of the Company on the Indonesian Stock Exchange.

H3 : It is is suspected that return on asset has an influence on value of the Company on the Indonesian Stock Exchange.

MATERIALS & METHODS

The data used is secondary data or takes data that is already available at the agency according to the type of research. This research comes from the financial reports of transportation and logistics companies on the Indonesia Stock Exchange for 2021 - 2022. The sampling technique used was purposive sampling where this research was not conducted on the entire population, but focused on targets using certain criteria that had been created so that they were in accordance with research objectives, in this case the research was carried out on companies listed on the Indonesian Stock Exchange. Certain criteria that have been made by researchers for the objects in this research are as follows:

1) Transportation and logistics companies that have gone public in the research period, 2021 - 2022
2) Companies that have prepared annual financial reports sequentially and published them publicly from 2021-2022
3) Companies that have managerial ownership
4) Companies that have an independent board of commissioners
5) Companies that use the rupiah currency.

This research uses multiple linear regression analysis. According to Sugiyono (2010: 66), multiple linear regression analysis is a tool for predicting the magnitude of the influence of the independent variable to show whether or not there is an influence on the dependent variable. The independent variables in this research are: Managerial Ownership (X1), Independent Board of Commissioners (X2), Return On Assets (X3). The dependent variable is Company Value (Y). The regression equation in this research is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

Y = Company Value
α = Constant
β_1-β_3 = Dependent variable regression coefficient
X_1 = Managerial Ownership
X_2 = Independent Board of Commissioners
X_3 = Return on asset
e = Confounding Variables (error)

To equalize perceptions, an operational definition was created as follows:

1. Managerial Ownership, is a number of shares owned by a manager where the manager is given the right to own company shares with the aim of reducing the manager's bad behavior (Tambalean et al., 2018). Managerial ownership measurements are as follows:

$$\textit{Managerial Ownership} = \frac{\text{Number of Managerial Share Ownership}}{\text{Number of Shares Outstanding}}$$

2. An independent board of commissioners is a member who is not affiliated with the board of directors, other members of the board of commissioners, and controlling shareholders, and is free from business relationships that could affect their ability to act independently or act in the interests of their own company (Oemar, 2017). The measurements of the independent board of commissioners are as follows:

$$\textit{Independent Board of Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Board of Commissioners}}$$

3. Profitability is the company's ability to earn profits in a certain period and is a variable that indirectly influences the measure of management efficiency. Profitability is measured using ROA (Return On Assets) (Irsa Asy Sams et al., 2021)

$$\text{ROA} = \frac{\text{Net profit after tax}}{\text{Total Assets}}$$

4. Company value is the price of the company if the company is to be sold to investors. Company value is calculated using Price To Book Value (PBV), namely the market ratio used to measure stock market performance over the book value of shares (Triagustina et al., 2015)

$$\textit{Price To Book Value} = \frac{\text{Stock Price}}{\text{Book Value}}$$

RESULT

Descriptive Analysis

Descriptive statistical analysis provides an overview of data in terms of minimum, maximum, average (mean) and standard deviation. The variables studied are managerial ownership, independent board of commissioners, return on assets and company value. The following are the results of the descriptive statistical analysis that has been carried out:

Table 2. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Managerial Ownership	32	.00	.87	.1953	.28771
Independent Board of Commissioners	32	.33	1.00	.4569	.15042
Return on Asset	32	.58	.60	.0753	.18641
Company Value	32	1.74	1.20	.1545	.46749
Valid N (listwise)	32				

Source: SPSS 26 processed data, (2023)

Based on table 2, it is known that the average GCG reported by managerial ownership is 0.1953 and the standard deviation is 0.28771, where the minimum and maximum values are 0.00 and 0.87. The average GCG reported by the independent board of commissioners is 0.4569 and the standard deviation is 0.15042, where the minimum and maximum values are 0.33 and 1.00. The average return on assets is 0.0753 and the standard deviation is 0.18641 with minimum and maximum values of 0.58 and 0.60. The average company value is 0.1545 with a standard deviation of 0.46749 with minimum and maximum company values of 1.74 and 1.20.

Multicollinearity Test

The multicollinearity test is used to determine whether there is a relationship between the independent variables. The following are the results of the multicollinearity test that researchers have carried out:

Table 3. Results of Multicollinearity Test

Coefficients		
Model	**Collinearity Statistics**	
	Tolerance	**VIF**
(Constant)		
Managerial Ownership	.968	1.033
Independent Board of Commissioners	.952	1.050
Return on Asset	.970	1.031

Source: SPSS 26 processed data, (2023)

A regression model is said to be free of multicollinearity if the VIF value is < 10 and tolerance is > 0.1. Based on the results of the multicollinearity test, it can be seen that the VIF value of all variables is <10 and the tolerance value of all variables is >0.1, so it can be concluded that multicollinearity does not occur.

Normality Test

The normality test aims to test whether in the regression model the confounding variables or residuals have a normal distribution. The following are the results of the normality tests that have been carried out:

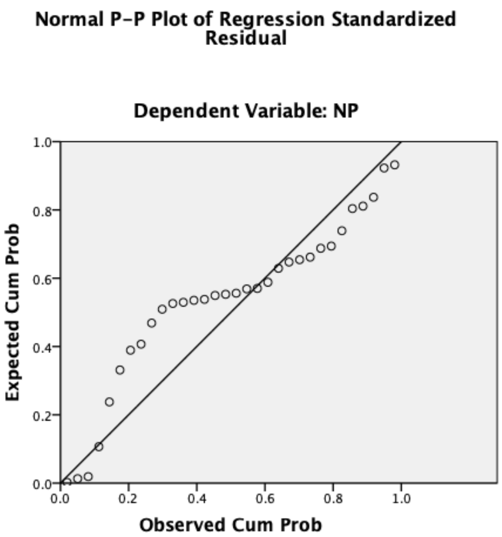

Fig 2. Normality Test Result
Source: SPSS 26 processed data, (2023)

In Figure 2 it can be seen that the dots spread out on the line and follow the direction of the diagonal line. This shows that this research has a normal distribution.

Autocorrelation Test

The autocorrelation test is used to test whether in the linear regression model there is a correlation between confounding errors in the t-1 (previous) period, so an autocorrelation test is carried out. The following are the results of the autocorrelation test that has been carried out:

Table 4. Results of Autocorrelation Test

MODEL SUMMARY[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.976[a]	.953	.948	.10670	1.281

Source: SPSS 26 processed data, (2023)

Based on the provisions of the autocorrelation test, a regression model is declared free if the Durbin Watson value is between du and 4-du, or between 1.2437 and 2.3495. The results of the autocorrelation test that was carried out obtained a DurbinWatson (DW) value of 1.281, where this value was located between 1.2437 and 2.3495. So it can be concluded that the regression equation model in this study is free from autocorrelation interference.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether the regression model has unequal variances from the residuals of one observation to another observation. The following are the results of the heteroscedasticity test that has been carried out:

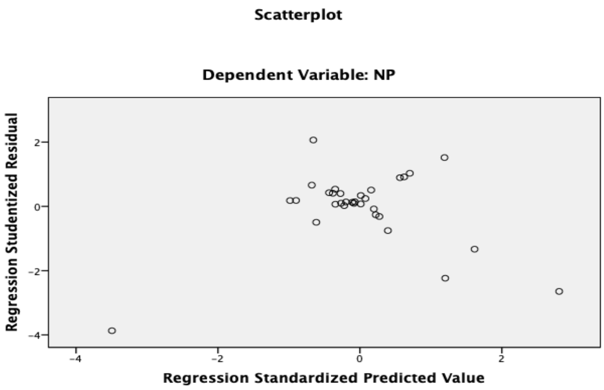

Fig 3. Heteroscedasticity Test Result
Source: SPSS 26 processed data, (2023)

In Figure 3, the scatterplot shows that the points are spread randomly both above and below the number 0 on the Y axis. This shows that heteroscedasticity does not occur in the regression model.

The coefficient of determination is useful for measuring the effect of the independent variable on the dependent variable (Rachman & Nursan, 2023). The coefficient of determination value is between zero and one. A value close to one means that the independent variable provides almost all the information needed to predict variations in the dependent variable.

Coefficient of Determination Test (R^2)

The coefficient of determination measures the ability of the independent variable to explain the dependent variable. The coefficient of determination value is between zero and one. A value close to one means that the independent variable provides almost all the information needed to predict variations in the dependent variable.

Table 5. Results of Coefficient of Determination Test

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.976[a]	.953	.948	.28107

Source: SPSS 26 processed data, (2023)

Based on table 5, it can be seen that the Adjusted R Square (R^2) value is 0.948 or 94.8%. This shows that the variation in company value is 94.8% influenced by managerial ownership variables, independent board of commissioners, and return on assets. Meanwhile, the remaining 5.2% (100% - 94.8%) is explained or influenced by other factors outside the model.

F Test

The simultaneous test or f test is used to show the combined influence of independent variables on the simultaneous influence of the dependent variable on company value. If the significance value is less than 5% then there is a significant influence between the independent variable and the dependent variable. On the other hand, if the significance value is more than 5% then there is no significant influence between the independent and dependent variables. The results of the tests carried out are as follows:

Table 6. Results of F Test

ANOVA[a]					
Model	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
Regression	6.456	3	2.152	189.034	.000a
Residual	.319	28	.011		
Total	6.775	31			

Source: SPSS 26 processed data, (2023)

Based on table 6, it can be seen that the results of the ANOVA test or calculated F test are 189.034 with a probability of 0.000 < 0.05, so it can be concluded that the regression model on the variables of managerial ownership, independent board of commissioners and return on assets has an effect on company value.

T Test

The t test functions to show how much influence an independent variable individually has in explaining the dependent variable, the following are the output results from the t test in this study:

Table 7. Results of T Test

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.085	.065		1.303	.203
	Managerial Ownership	.223	.068	.014	3.279	.001
	Independent Board of Commissioners	.356	.131	.085	2.717	.018
	Return on Asset	2.476	.104	.987	23.719	.000

Source: SPSS 26 processed data, (2023)

Based on the regression results above, it can be seen between each independent variable and the dependent variable which can be explained as follows:

a. Managerial ownership has a t count of 3.279 with a significance level of 0.001 < 0.05. This shows that managerial ownership has a significant influence on company value. Thus hypothesis 1 (H1) is accepted.

b. The independent board of commissioners has a t count of 2.717 with a significance level of 0.018 < 0.05. This shows that the independent board of commissioners has a significant influence on company value. Thus hypothesis 2 (H2) is accepted.

c. Return on assets has a t count of 23.719 with a significance level of 0.000 < 0.05. This shows that return on assets has a significant influence on company value. Thus hypothesis 3 (H3) is accepted.

Multiple Linear Regression Analysis Test

Table 8. Results of Multiple Linear Regression Analysis Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.085	.065		1.303	.203
	Managerial Ownership	.223	.068	.014	3.279	.001
	Independent Board of Commissioners	.356	.131	.085	2.717	.018
	Return on Asset	2.476	.104	.987	23,719	.000

Source: SPSS 26 processed data, (2023)

Based on the analysis results in table 8, the following multiple linear regression equation is obtained:

$Y = 0.085 + 0.223X_1 + 0.356X_2 + 2.476X_3 + e$

From the regression model it can be explained that:

1. The regression coefficient value of management ownership is 0.223, if the value of other independent variables is constant and managerial ownership increases by 1%, then the value of the company will increase by 0.223
2. The coefficient value of the independent board of commissioners is 0.356, if the value of the other independent variables remains constant and the independent board of commissioners experiences an increase of 1%, then the company value will experience an increase of 0.356
3. The coefficient value of return on assets is 2.476, if the value of other independent variables is constant and the return on assets increases by 1% then the company value will increase by 2.476.

DISCUSSION

The influence of managerial ownership on company value

The results of this research indicate that managerial ownership has a significant effect on company value. This means that managerial ownership has an influence on company value because managers as shareholders have a responsibility as investors to see the value of the company for better development. The results of this research are in accordance with research conducted by (Faradilla Purwaningrum & Haryati, 2022) concluding that there is a significant influence between managerial ownership on company value, where if the company experiences an increase in the proportion of managerial ownership it will affect the increase in company value.

The influence of an independent board of commissioners on company value

The results of this research indicate that the independent board of commissioners has a significant influence on company value. This means that the independent board of commissioners has an influence on the value of the company because the higher the number of independent commissioners, the more investors will believe that corporate governance has a good function of the independent board of commissioners. The results of this research are in accordance with research conducted by (Bakti Laksana & Handayani, 2022) concluding that there is a significant influence between an independent board of commissioners on company value, where if a company has an independent board of commissioners it is hoped that it will be able to take independent responsibility for the sustainability of a company.

The influence of return on assets on company value

The results of this research indicate that return on assets has a significant effect on company value. This means that ROA has an influence on company value because a company with a greater ROA will have a good impact on company value which will attract investors' interest in investing in the company. The results of this research are in accordance with research conducted by (Purba & Mahendra, 2022) concluding that there is a significant influence between return on assets on company value, where if the ROA level is high, the company value will also be higher.

CONCLUSION

Based on tests carried out by researchers, there are several conclusions, namely: managerial ownership has an influence on the value of transportation and logistics companies listed on the Indonesia Stock Exchange in 2021-2022. The independent board of commissioners has an influence on the value of transportation and logistics companies listed on the Indonesia Stock Exchange in 2021-2022. Return on assets has an influence on the value of transportation and logistics companies listed on the Indonesia Stock Exchange in 2021-2022.

In this research, the company value variable is only explained by two independent variables, namely Good Corporate Governance and profitability. Therefore, some suggestions that researchers can give to transportation and logistics companies, should pay attention to managerial ownership, independent board of commissioners and return on assets of the company because the results of this research prove that managerial ownership, independent board of commissioners and return on assets are able to influence company value. It is hoped that future research will not only use transportation and logistics companies as research subjects, but can add other companies such as manufacturing companies, extend the research sample period and also add independent variables such as: board of directors, audit committee, institutional ownership and Return on equity (ROE).

Declaration by Authors

Acknowledgement: None

Source of Funding: None

Conflict of Interest: The authors declare no conflict of interest.

REFERENCES

1. Agustin, A. D., Susbiyani, A., & Maharani, A. (2023). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sektor Industri Barang Konsusmsi Yang Terdaftar Di Bursa Efek Indonesia. *JRAK (Jurnal Riset Akuntansi Dan Bisnis)*, *9*(1), 109–119. https://doi.org/10.38204/jrak.v9i1.953
2. Ardesta, D., & Andayani, W. (2019). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan: Studi Pada Perusahaan Asuransi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2018. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, *2*, 1–16. https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/6710
3. Bakti Laksana, N., & Handayani, A. (2022). Pengaruh Komisaris Independen, Kepemilikan Manajerial Dan Komite Audit Terhadap Nilai Perusahaan Dengan Kualitas Audit Sebagai Variabel Moderasi. *Jurnal Riset Akuntansi Politala*, *5*(2), 111–129. https://doi.org/10.34128/jra.v5i2.136
4. Damaianti, I. (2020). Pengaruh Good Corporate Governance (GCG), Profitabilitas, dan Leverage Terhadap Nilai Perusahaan. *Ekonam: Jurnal Ekonomi, Akuntansi & Manajemen*, *1*(2), 113–123. https://doi.org/10.37577/ekonam.v1i2.216
5. Dewi, L. C., & Nugrahanti, Y. W. (2017). Pengaruh Struktur Kepemilikan Dan Dewan Komisaris Independen Terhadap Nilai Perusahaan (Studi Pada Perusahaan Industri Barang Konsumsi Di Bei Tahun 2011Â€“2013). *Kinerja*, *18*(1), 64–80. https://doi.org/10.24002/kinerja.v18i1.518
6. Faradilla Purwaningrum, I., & Haryati, T. (2022). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *4*(6), 1914–1925. https://doi.org/10.47467/alkharaj.v4i6.1451
7. Irsa Asy Sams, D., Halim, A., & Retna Sari, A. (2021). Pengaruh Likuiditas Dan Perputaran Persediaan Terhadap Return on Assets (Roa) Dengan Pertumbuhan Penjualan Sebagai Variabel Moderasi Pada Perusahaan Makanan Dan Minuman Periode 2015-2018. *Jurnal Riset Mahasiswa Akuntansi*, *9*(1), 1–15. https://doi.org/10.21067/jrma.v9i1.5453
8. Kurniawan, E. R., & Asyik, N. F. (2020). Pengaruh Goodcorporate Governance

Terhadap Nilai Perusahaan Dan Profitabilitas. *Pengaruh Goodcorporate Governance Terhadap Nilai Perusahaan Dan Profitabilitas*, *9*(11), 1–25.

9. Laksono, B. S., & Kusumaningtias, R. (2021). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan dan Nilai Perusahaan Sektor Aneka Industri Tahun 2016-2018. *Jurnal Akuntansi Unesa*, *9*(2), 1–12.
10. Manurung, A. D. P. (2022). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Intervening (The Effect of Good Corporate Governance on Firm Value with Financial Performance as an Intervening). *Jurnal Akuntansi, Keuangan, Dan Manajemen*, *4*(1), 57–71. https://penerbitgoodwood.com/index.php/Jakman/article/view/1769
11. Mentari Puspadini. (2023). *Heboh Anak Pendiri Tagih Saham Blue Bird, Ini Kata Manajemen*. Cnbcindonesia.Com. https://www.cnbcindonesia.com/market/20230804071112-17-460091/heboh-anak-pendiri-tagih-saham-blue-bird-ini-kata-manajemen
12. Mosey, A. C., Tommy, P., & Untu, V. (2018). Pengaruh Risiko Pasar dan Risiko Kredit Terhadap Profitabilitas Pada Bank Umum Bumn yang Terdaftar di BEI Periode 2012-2016. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *6*(3), 1338–1347.
13. Nasution, N., Faruqi, F., & Rahayu, S. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Struktur Modal, Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di Indonesia Tahun 2015-2018. *Jurnal STEI Ekonomi*, *28*(01), 153–171. https://doi.org/10.36406/jemi.v28i01.273
14. Oemar, A. (2017). Pengaruh Dewan Komisaris Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility (CSR) Sebagai Variabel Moderasi. *Seminar Nasional Dan The 6th Call for Syariah Paper*, *2*(41), 281–328.
15. PRATOMO, D., & NURAULIA, A. N. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial Dan Konsentrasi Kepemilikan Terhadap Persistensi Laba. *Jurnal Bisnis Dan Akuntansi*, *23*(1), 13–22. https://doi.org/10.34208/jba.v23i1.761
16. Pudjonggo, I. Z., & Yuliati, A. (2022). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan dan Nilai Perusahaan Studi Pada BEI Tahun 2016–2020. *Jurnal Ilmiah Mahasiswa Akuntansi*, *13*(2), 561–573. https://ejournal.undiksha.ac.id/index.php/S1ak/article/view/42330%0Ahttps://ejournal.undiksha.ac.id/index.php/S1ak/article/download/42330/22308
17. Purba, I. R., & Mahendra, A. (2022). Pengaruh Working Capital Turnover (Wct), Current Ratio (Cr), Debt To Equity Ratio (Der), Dan Return on Asset (Roa) Terhadap Nilai Perusahaan Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2020. *Jurnal Riset Akuntansi & Keuangan*, *8*(1), 61–76. https://doi.org/10.54367/jrak.v8i1.1675
18. Putranto, P., Maulidhika, I., & Scorita, K. B. (2022). Dampak Good Corporate Governance dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal Online Insan Akuntan*, *7*(1), 61. https://doi.org/10.51211/joia.v7i1.1734
19. Putri, B. D., & Putri, E. (2022). Pengaruh Good Corporate Governance (GCG) dan profitabilitas terhadap nilai perusahaan. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(10), 4767–4777. https://doi.org/10.32670/fairvalue.v4i10.1790
20. Rachman, M. E., & Economics, F. O. (2023). *Analisis Pengaruh Kualitas Pelayanan , dan Promosi Terhadap Penjualan Pada Toko Thrift Shop Sandang 69 Bandar Lampung*. *11*(1).
21. Ristiani, L., & Sudarsi, S. (2022). Analisis pengaruh profitabilitas, likuiditas, ukuran perusahaan, dan struktur modal terhadap nilai perusahaan. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *5*(2), 837–848. https://doi.org/10.32670/fairvalue.v5i2.2336
22. Sulistyoningsih, N., & Asyik, N. F. (2019). Pengaruh Good Corporate Governance Dan Kinerja. *Ilmu Dan Riset Akuntansi*, *4*(3), 20.
23. Tambalean, F. A. K., Manossoh, H., & Runtu, T. (2018). Pengaruh Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Nilai Perusahaan Pada Perusahaan Sektor Industri Barang Konsumsi Di Bei. *Going Concern : Jurnal Riset Akuntansi*, *14*(1), 465–473. https://doi.org/10.32400/gc.13.04.21255.2018

24. Triagustina, L., Sukarmanto, E., & Helliana. (2015). Pengaruh Return On Asset (ROA) Dan Return On Equity (ROE) Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2012. *Prosiding Akuntansi*, 28–34. http://karyailmiah.unisba.ac.id/index.php/akuntansi/article/view/1549
25. Wiguna, R., & Yusuf, M. (2019). Pengaruh Profitabilitas dan Good Corporate Governance terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia). *Journal of Economics and Banking*, *1*(2), 158–173. www.idx.co.id

How to cite this article: Diva Chalif Lut'fia, Muhamad Emil Rachman. The influence of good corporate governance and profitability on company value on the Indonesian Stock Exchange. *International Journal of Research and Review*. 2024; 11(4): 50-61. DOI: *https://doi.org/10.52403/ijrr.20240406*

******