



ISLAMICONOMIC: Jurnal Ekonomi Islam
Department of Islamic Economics
Faculty of Islamic Economics and Business
Universitas Islam Negeri Sultan Maulana Hasanuddin Banten
Jln. Syech Nawawi Al-Bantani-Andamui-Curug-Kota Serang 42171
BANTEN - INDONESIA

Phone: +62254 200323 || Fax: +62254 200022 || Website: www.journal.islamiconomic.or.id

THE EFFECT OF GOOD CORPORATE GOVERNANCE AND FIRM CHARACTERISTICS ON THE FIRM VALUE OF SHARIA AND CONVENTIONAL BANKS IN INDONESIA

Solihyah Wulandari,^{1*} Dede Sudirja,² Rezky Mehta Setiadi³,
Haezah Nur Shabrina⁴

^{1 2 3 4} Universitas Islam Negeri Sultan Maulana Hasanuddin Banten, Indonesia

* Corresponding author: solihyah.wulandari@uinbanten.ac.id

INFORMATION

Article History:

Received : 13.01.2025
Revised : 27.01.2025
Accepted : 05.02.2025

Keywords:

*Investment Knowledge,
Investor Behavior,
Psychological Readiness,
and Religiosity.*

ABSTRACT

This research aims to empirically prove the influence of good corporate governance and company characteristics on firm value. The key corporate governance factors are the board of directors, independent commissioners, the audit committee, and institutional ownership, while the company characteristics are company size, profitability, and leverage. The object of this research is Banks Listed on the Indonesia Stock Exchange. The sample period in this research is 2021 and 2022. Sample selection was conducted using a purposive sampling method. The final sample used in this research was 60 observations. The secondary data collected were financial reports from each bank. The data was processed using multiple regression model statistical tests. The results of this research show that company size and profitability influence the firm value of sharia and conventional banks listed on the Indonesia Stock Exchange. Meanwhile, the board of directors, independent commissioners, audit committee, institutional ownership, and leverage have no effect on the firm value of sharia and conventional banks listed on the Indonesia Stock Exchange.



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International \(CC BY-SA 4.0\)](https://creativecommons.org/licenses/by-sa/4.0/)

How to cite:

Wulandari, S., Sudirja, D., Setiadi, R., & Shabrina, H. (2025). The Effect of Good Corporate Governance and Firm Characteristics on the Firm Value of Sharia and Conventional Banks in Indonesia. *Islamiconomic: Jurnal Ekonomi Islam*, 16 (1). DOI: <https://doi.org/10.32678/ije.v16i1.831>.

A. INTRODUCTION

The development of the business world in this era of globalization is very rapid. This development, of course, is accompanied by intense competition. Companies must face this competition with critical thinking and proper resource use to compete with other companies at home and abroad. A company is said to have good value if its performance is also strong. The higher the share price, the higher the company value. The roles of management and shareholders are crucial in determining a company's value and future prosperity. A high company value is also desired by company owners, as it indicates that shareholder prosperity is high. Investors tend to be more interested in companies with strong performance in increasing company value. The company's financial performance is one of the factors potential investors consider when evaluating an investment.

Increasing company value is a primary goal of an organization that aims to improve shareholder welfare (Prastuti & Budiasih, 2015). The company's value is strong if it attracts other interested parties to join. Increasing global competition must force companies to improve their performance as best as possible to reflect company value (Debby et al., 2014). Every company will do everything it can to increase its value so it can survive in the current business environment, because the company's value reflects the welfare of its shareholders. If the company's value is high, the shareholders' welfare is also high, and vice versa. Apart from that, company value also influences investors' perceptions of the company (Meidiawati & Mildawati, 2016).

A good corporate governance system can foster harmonious relationships among management, shareholders, and stakeholders (Debby et al., 2014). Good corporate governance is defined as a pattern of relationships, systems, and processes used by company organs to provide added value to shareholders on an ongoing basis, while still paying attention to the interests of other stakeholders, in accordance with applicable laws, regulations, and norms. Companies that consistently implement strong corporate governance have a positive impact on their value. Therefore, implementing good corporate governance is an urgent need for a company. So, every company must implement good corporate governance to achieve its goals.

This research builds on the work of Khan et al. (2017) to provide empirical evidence on the relationship between corporate governance and firm value. The variables used in the research are board size, board independence, size of audit committee, and CEO Duality, and are explained by a control variable, namely company size.

The difference between the research conducted by Khan et al. (2017) and the current research, in terms of the variables studied, is that the author uses only four variables: board size, board independence, audit committee, and company size. The author adds other independent variables, namely profitability, which refers to Oktarina's (2018) research, institutional ownership, and leverage, which refers to Handriani and Robiyanto's (2018) research, while the independent variable CEO duality is not used in the research because in Indonesia, it is very rare for a CEO to have two positions.

B. LITERATURE REVIEW

Agency Theory

Agency theory describes the relationship between agents, namely management, and principals, namely shareholders. Shareholders will elect management to act in their interests. People selected to manage a company must be fully responsible to shareholders for their work.

Marcelline and Harsono (2017) argue that agents (management) generally have more specific information about the company's condition than principals (shareholders). On the other hand, principals (shareholders) always want to know the company's information and conditions, while agents (management) always prepare financial reports that look good, as if they are doing a good job (Arya, 2019). If management has a small ownership stake, it may act out of personal interest rather than to increase the company's value. This will later give rise to agency costs. Jensen and Meckling (1976) define agency costs as the costs incurred by principals (shareholders) in supervising agents (management). By providing management with supervision to carry out work accurately, reliably, on time, and transparently, shareholders will trust management's work, enabling the company to achieve maximum profits.

Signaling Theory

Signal theory aims to enable companies to provide signals to users of financial reports, thereby reducing information asymmetry. To increase company value, information asymmetry must be reduced (Hariyanto & Lestari, 2015). Information asymmetry refers to a situation in which the information held by one person differs from that held by others. This problem can be resolved by sending information signals between the parties.

Information is an important aspect of describing a company's past, current, and future sustainability conditions. Signal theory also explains how a company signals to users through financial reports. This signal can take the form of information about the company's condition and its stakeholders' interests. Susilowati and Turyanto (2011) say that the signals given can also be done through disclosure of accounting information, such as financial reports, reports that have been reported by management to realize the wishes of shareholders, or can even be in the form of promotions and related information stating that the company is better than other companies.

The Effect of the Board of Directors on Firm Value

According to research by Sari and Sanjaya (2018), board size positively influences company value because it must always supervise the work of company management, enabling them to work effectively and increase company profits, which, in turn, directly influences company value. Apart from Sari and Sanjaya's research, there is also research that has a positive influence on company value, namely research conducted by Sari and Ardiana (2014), Muryati and Suardhika (2014), Nhan and Quy (2016), and Bhat et al. (2018). This positive influence suggests that a larger board size is associated with higher company value. Based on the results of previous

research and the logical reasoning above, the hypothesis formulated in this research is as follows:

H1: The Board of Directors influences firm value

The Effect of Independent Commissioners on Firm Value

According to research conducted by Khan et al. (2017), shows that board independence has a positive influence on company value. Board independence itself is a group of people appointed by shareholders to hold the highest authority in the company. The presence of Board Independence can lead to better management, thereby providing added value to the company. Research showing a positive relationship between board independence and company value is also reported by Muryati and Suardhika (2014), Ningtyas et al. (2014), Sari and Ardiana (2014), and Nurhaiyani (2018). The positive influence here means that the greater the board independence, the higher the company value will be. Based on the results of previous research and the logical reasoning above, the hypothesis formulated in this research is as follows:

H2: Independent commissioners influence firm value.

The Effect of Audit Committee on Firm Value

According to research conducted by Khan et al. (2017) show that the size of the audit committee has a positive effect on company value, because the audit committee must be the connecting line between the board of commissioners and company management, as well as with external parties in carrying out supervisory functions related to company value, therefore the role of the audit committee is very important in good governance and protecting the rights of shareholders. Apart from that, Raharja (2014) and Sari and Ardiana (2014) also show that the size of the audit committee positively affects company value. This positive influence suggests that the larger the audit committee, the greater the company's value. Based on the results of previous research and the logical reasoning above, the hypothesis formulated in this research is as follows:

H3: The audit committee influences Firm Value.

The Effect of Institutional Ownership on Firm Value

Research by Muryati and Suardhika (2014) indicates that institutional ownership positively influences company value. This is supported by research conducted by Rasyid (2015), which found the same: that institutional ownership has a positive influence on company value. High institutional ownership will influence the financial reporting process, thereby providing a positive signal to potential investors when assessing the company. Based on the results of previous research and the logical reasoning above, the hypothesis formulated in this research is as follows:

H4: Institutional Ownership influences Firm Value.

The Effect of Firm Size on Firm Value

Research conducted by Debby et al. (2014), Novari and Lestari (2016), Husna and Satria (2019), and Sukmadijaya and Cahyadi (2017) shows that company size has a positive effect on company value. This positive influence stems from the fact that

the larger a company is, the greater its ability to make sales. The large sales enable the company to maintain stable profitability. So, the hypothesis is:

H5: Company size influences Firm Value.

The Effect of Profitability on Firm Value

The results of research conducted by Debby et al. (2014), Putra and Lestari (2016), Rasyid (2015), Siringoringo and Hutabarat (2019), Felicia and Karmudiandri (2019), Lusiana and Agustina (2017), and Agustina (2017) stated that profitability has a positive effect on company value, because profitability can be used as an indicator for investors or potential investors before investing their capital in a company to measure the size of the company in generating net profits related to dividends. So, the hypothesis is:

H6: Profitability influences Firm Value

The Effect of Leverage on Firm Value

Research conducted by Noviana and Nellyana (2017) states that leverage has a positive influence on company value. This is supported by research conducted by Debby et al. (2014), Nurhaiyani (2018), and Felicia and Karmudiandri (2019), all of which find that leverage has a positive influence on company value. This result is because companies with high leverage are considered able to control financial risks effectively. So, the hypothesis is:

H7: Leverage influences Firm Value.

C. METHODOLOGY

This form of research is causal, in which the researcher aims to examine the influence of the independent variable on the dependent variable. Causality research is a form of research that explains the causal relationship of an independent variable to a dependent variable (Sekaran, 2016). This research aims to prove the influence of the variables board of directors (DIR), independent commissioners (IND), audit committee (AUD), institutional ownership (INS), company size (SIZ), profitability (PRO), and leverage (LEV), on firm value (FV) as the dependent variable.

The population for this research comprises all Sharia-compliant commercial banks in Indonesia. The sampling method in this research is the Judgment Sampling Method. The sample companies were selected according to the criteria outlined in the data mining methods section. The following are the criteria that must be met to be used as a sample: 1) Sharia and conventional banks that are consistently registered in 2021 and 2022, 2) Sharia and conventional banks that publish annual reports in 2021 and 2022, 3) Sharia and conventional banks that present financial reports in Rupiah for 2021 and 2022, and 4) Sharia and conventional banks that generate profits during the year 2021 and 2022.

The data used in this research are secondary data, namely, data that are already available and can be used by researchers. The data is in the form of financial report data (audited) of Islamic and conventional banks listed on the Indonesia Stock Exchange (BEI) from 2018 to 2022. The data is downloaded from the website www.idx.co.id.

Hypothesis testing aims to determine the effect of independent variables, namely audit committee, independent commissioner, government ownership, and

institutional ownership, on the dependent variable, namely firm value. The data analysis used in this research is multiple regression. Below is the regression equation used in this research.

$$FV = FV = \alpha_0 + \beta_1DIR + \beta_2IND + \beta_3AUD + \beta_4INS + \beta_5SIZ + \beta_6PRO + \beta_7LEV + \epsilon.$$

D. RESULT AND ANALYSIS

The general description of this sample specifies the number of sample companies used in this research: Sharia and conventional banks listed on the Indonesia Stock Exchange in 2021 and 2022. The research method used in this study is purposive sampling.

Table 1. Sample Selection Procedure

No.	Sample Criteria	Number of Banks	Number of Data
1.	Sharia and conventional banks listed on the Indonesia Stock Exchange in 2022.	47	94
2.	Sharia and conventional banks that are inconsistently listed on the Indonesia Stock Exchange in 2021 and 2022.	(1)	(2)
3.	Sharia and conventional banks that do not publish annual reports for 2021 and 2022.	(1)	(2)
4.	Sharia and conventional banks that do not present financial reports in Rupiah for 2021 and 2022.	(1)	(2)
	Sharia and conventional banks that do not generate profits during 2021 and 2022.	(11)	(22)
	Samples that meet the criteria	33	66
	Outlier data		(6)
	Final Sample		60

Descriptive statistics provide an overview of the characteristics of each variable derived from the sample data in this study. The table shows that 60 data points were studied. The firm value (FV) variable ranges from 0.16 to 2.27. The average value is 1.09 with a standard deviation of 0.40. The variable Board of Directors (DIR) has a minimum value of 2 and a maximum of 12. The average value is 6.80 with a standard deviation of 3.01. The Independent Commissioner variable (IND) ranges from 0.00 to 1.00. The average value is 0.57 with a standard deviation of 0.19. The Audit Committee variable (AUD) ranges from 0 to 8. The average value is 3.98 with a standard deviation of 1,56.

Table 2. Descriptive Statistics

Variable	N	Min	Max	Mean	Std Deviation
FV	60	0,16	2,27	1,09	0,40
DIR	60	2	12	6,80	3,01
IND	60	0,00	1,00	0,57	0,19
AUD	60	0	8	3,98	1,56
INS	60	0,42	2,11	0,85	0,23
SIZ	60	12,89	15,30	13,92	0,71

PRO	60	0,00	0,21	0,83	0,06
LEV	60	0,12	0,98	0,72	0,24

The Institutional Ownership (INS) variable ranges from 0.42 to 2.11. The average value is 0.85 with a standard deviation of 0.23. The Company Size (SIZ) variable ranges from 12.89 to 15.30. The average value is 13.92 with a standard deviation of 0.71. The Profitability Variable (PRO) ranges from 0.00 to 0.21. The average value is 0.08 with a standard deviation of 0.06. The Leverage Variable (LEV) ranges from 0.12 to 0.98. The average value is 0.72 with a standard deviation of 0.24.

The data in this study meet all classical assumption tests. After the data has been tested with classical assumptions, the next step is hypothesis testing. In this section, we will explain the output of multiple regression, which consists of the correlation coefficient test, the coefficient of determination test, the F test, and the t test.

Based on the results of the correlation coefficient (R) analysis shown in Table 3, the correlation coefficient (R) value of 0.615 is greater than 0.5. This means that the relationship between the board of directors (DIR), independent commissioners (IND), audit committee (AUD), institutional ownership (INS), company size (SIZ), profitability (ROA), financial leverage (LEV), on firm value (FV) in the regression model is strong.

Table 3. Correlation Coefficient Analysis

Model	R
1	0,615

The results of the analysis of the coefficient of determination can be seen from the adjusted R-squared value of 0.294 or 29.4%. This shows that the large percentage of variation in the dependent variable, namely firm value (FV), can be explained by variations in independent variables, namely board of directors (DIR), independent commissioners (IND), audit committee (AUD), institutional ownership (INS), company size (SIZ), profitability (ROA), financial leverage (LEV) which is 29.4%, and the remaining 70.6% is explained by variations in other variables not included in this research.

Table 4. Analysis of the Coefficient of Determination

Model	Adjusted R Square
1	0,294

Table 5. F Test

Model	R
1	0,001

Based on Table 5 above, the significance value is 0.001. This shows that the regression model used in this research is fit so that the data is suitable for use in decision-making. Apart from that, these results also mean that the board of directors (DIR), independent commissioners (IND), audit committee (AUD), institutional

ownership (INS), company size (SIZ), profitability (ROA), and financial leverage (LEV) simultaneously influence company value (FV).

The results of the t-test indicate the extent to which each independent variable influences the dependent variable and whether the hypothesis is accepted. Based on Table 6, the board of directors' variable (DIR) has a significance value of 0.063. Because the significance value is greater than 0.05. This means that Hypothesis 1 (HA1) is not accepted. The board of directors has no effect on company value. It can be concluded that Board Size has no influence on company value because some companies have many Board members, which does not suit the company's needs, resulting in a long, less effective decision-making process.

Table 6. t Test

Variable	B	Sig.	Description
DIR	0,054	0,063	Ha1 not accepted
IND	-0,052	0,857	Ha2 not accepted
AUD	-0,037	0,385	Ha3 not accepted
INS	-0,224	0,273	Ha4 not accepted
SIZ	-0,420	0,000	Ha5 accepted
PRO	3,006	0,001	Ha6 accepted
LEV	-0,092	0,691	Ha7 not accepted

a. Dependent Variable: AEM

The independent commissioner variable (IND) has a significance value of 0.857. Because the significance value is greater than 0.05. This means that Hypothesis 2 (HA2) is not accepted. Independent commissioners have no effect on company value. It can be concluded that Board Independence has no influence on company value because its role is to communicate shareholder goals to managers and exercise supervision, but it cannot participate in decision-making, rendering its existence dysfunctional.

The independent commissioner variable (IND) has a significance value of 0.857. Because the significance value is greater than 0.05. This means that Hypothesis 2 (HA2) is not accepted. Independent commissioners have no effect on company value. It can be concluded that Board Independence has no influence on company value because its role is to communicate shareholder goals to managers and exercise supervision, but it cannot participate in decision-making, rendering its existence dysfunctional.

The test results show that the company size variable (SIZ) has a significance value of 0.000. Because the significance value is smaller than 0.05. This means that Hypothesis 5 (HA5) is accepted. Company size influences company value. The larger a company is, the greater its ability to make sales. The large sales enable the company to maintain stable profitability. Investors are more interested in companies with large assets because the size of a company can be seen in the assets it owns, helping it maintain stability in the future.

The test results show that the profitability variable (PRO) has a significance value of 0.001. Because the significance value is smaller than 0.05. This means that Hypothesis 6 (HA6) is accepted. Profitability influences company value. Profitability

can be used by investors or potential investors before investing their capital in a company to gauge the company's ability to generate net profits and pay dividends.

The test results show that the leverage variable (LEV) has a significance value of 0.691. Because the significance value is greater than 0.05. This means that Hypothesis 7 (HA7) is not accepted. Leverage has no effect on company value. Companies that have high leverage tend to generate low profits, so they require external funding sources, namely, debt. Because the lower the profits generated by the company and the higher the debt level, the greater the company value will be

E. CONCLUSION

Based on the results of statistical tests carried out on 60 data from Sharia and Conventional Banks listed on the Indonesia Stock Exchange which were the research samples, the following conclusions were obtained: the board of directors has no effect on company value, independent commissioners have no effect on company value, the audit committee has no effect on company value, institutional ownership has no effect on company value, company size has an effect on company value, profitability has an effect on company value and leverage has no effect on company value.

This research certainly still has several limitations that could affect the research results. It is hoped that the suggestions for further research will overcome the limitations of this research. The following are some suggestions: this research uses a 2-year period (2021 and 2022), so it cannot detect long-term effects. Therefore, for future research, it is better to increase the research period, for example, 5 years or more. This research uses only Sharia and Conventional Banks listed on the Indonesian Stock Exchange, so its results cannot be generalized to all Sharia banks in Indonesia. Suggestions for further research include expanding the research object beyond Sharia and Conventional Banks listed on the Indonesia Stock Exchange, so that the research results cannot be generalized to all Sharia and Conventional Banks in Indonesia, for example, Sharia and Conventional Banks in Indonesia, and so on. This research uses only 7 independent variables, but company value can be influenced by other variables not included, such as dividend policy, sales growth, and so on.

F. REFERENCES

- Agustina, D. (2017). Pengaruh Corporate Governance dan Variabel Keuangan Terhadap Nilai Perusahaan. *Jurnal Bisnis dan Akuntansi*. Vol. 19, No. 1: 13–26.
- Bhat, K. U., Yan Chen, K. J., dan Niaz Ahmed Bhutto. (2018). Corporate governance and firm value: a comparative analysis of state and non-state owned companies in the context of Pakistan. *Corporate Governance*, Vol. 18, No. 6: 1196–1206.
- Debby, J. F., Mukhtaruddin, E. Yuniarti, Dewa Saputra, & Abukosim. (2014). Corporate Governance, Company's Characteristics and Firm' Value: Empirical Study of Listed Banking on Indonesian Stock Exchange. *Journal of Business Review* 3(4): 10.2176/2010-4804.
- Felicia dan Arwina Karmudiandri. (2019). Pengaruh Corporate Governance Dan Karakteristik Perusahaan Terhadap Nilai Perusahaan. *Jurnal Bisnis dan Akuntansi*. Vol. 21, No. 2: 195–204.
- Hariyanto, Marina Suzuki dan Putu Vivi Lestari. 2015. Pengaruh Struktur Kepemilikan, IOS, Dan ROE Terhadap Nilai Perusahaan Pada Perusahaan Food

- And Beverage. E-Jurnal Manajemen Unud. Vol. 4, No. 4: 1599-1626.
- Husna, Asmaul, dan Ibnu Satria. 2019. Effects of Return on Asset, Debt to Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value. *International Journal of Economics and Financial Issues*, Vol. 9, No. 5: 50-54.
- Khan, Asad, Sarfaraz Tanveer, dan Umbreen Malik. 2017. An Empirical Analysis of Corporate Governance and Firm Value: Evidence from KSE-100 Index. *Accounting*, 3(2), 119-130.
- Lusiana, Dewi dan Dewi Agustina. 2017. Faktor-Faktor yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Non Keuangan. *Jurnal Bisnis dan Akuntansi*. Vol. 19, No. 1: 81-91.
- Marceline, Lilian dan Anwar Harsono. 2017. Pengaruh Good Corporate Governance, Karakteristik Perusahaan, Likuiditas, Leverage, Kebijakan Dividen, Dengan Nilai Perusahaan. *Jurnal Bisnis dan Akuntansi*. Vol. 19, No. 1a: 226-236.
- Muryati, Ni Nyoman Tri Sariri dan I Made Sadha Suardhika. 2014. Pengaruh Corporate Governance pada Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*. Vol. 9, No. 2: 411-429.
- Nhan, Duong T., dan Vo Thi Quy. 2016. The Impact of Director Board's Characteristics on Firm Value: A Study on HOSE. *International Journal of Science and Research*, Vol. 5, No. 2: 646-650.
- Ningtyas, Kilat Liliani, Suhadak, dan Nila Firdausi Nuzula. 2014. Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan (Studi pada Perusahaan yang terdaftar di Jakarta Islamic Index Tahun 2010-2013). *Jurnal Administrasi Bisnis (JAB)*, Vol. 17, No. 1-9.
- Novari, Putu Mikhy dan Putu Vivi Lestari. 2016. Pengaruh Ukuran Perusahaan, Leverage, dan Profitabilitas Terhadap Nilai Perusahaan pada Sektor Properti dan Real Estate. *E-Jurnal Manajemen Universitas Udayana*, Vol. 5, No. 9, 5671-5694.
- Noviana, Kezia Crusita dan Nellyana. 2017. Faktor-Faktor yang Mempengaruhi Nilai Perusahaan Non Keuangan yang Terdaftar di BEI. *Jurnal Bisnis dan Akuntansi*. Vol. 19, No. 1a: 168-176.
- Nurhaiyani. 2018. Pengaruh Corporate Governance, Leverage, dan Faktor Lainnya Terhadap Nilai Perusahaan Non Keuangan. *Jurnal Bisnis dan Akuntansi*. Vol. 20, No. 2: 107-116.
- Pradipta, Arya. 2019. Manajemen Laba: Tata Kelola Perusahaan dan Aliran Kas Bebas. *Jurnal Bisnis dan Akuntansi*. Vol. 21, No. 2: 205-214.
- Prastuti, Ni Ketut Karlina, dan I Gusti Ayu Nyoman Budiasih. 2015. Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Food and Beverage. *Jurnal Manajemen dan Kewirausahaan* 14 (2).
- Raharja, Ramadhan Sukma Perdana. 2014. Analisis Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*. Vol. 3, No. 3:1-13.
- Rasyid, Abdul. 2015. Effects Of Ownership Structure, Capital Structure, Profitability And Company's Growth Towards Firm Value. *International Journal of Business and Management Invention*. Vol. 4, Issue 4: 25-31.
- Sari, A. A Pt. Agung Mirah Purnama dan Putu Agus Ardiana. 2014. Pengaruh Board Size Terhadap Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*. Vol. 7, No. 177-191.

- Sari, Dwi Putri Kartika dan Riki Sanjaya. 2018. Pengaruh Good Corporate Governance, dan Karakteristik Perusahaan Terhadap Nilai Perusahaan. *Jurnal Bisnis dan Akuntansi*. Vol. 20, No. 1: 21-32
- Sekaran, Uma dan Rouger Bougie. 2016. *Research Methods for Business*. United Kingdom: John Wiley & Sons Ltd.
- Siringoringo, Winstone F., dan Francis M. Hutabarat. 2019. Liquidity, Profitability On Firm Value: An Evidence of Transportation Company Listed at Indonesian Stock Exchange. *Abstract Proceedings International Scholars Conference*, Vol. 7, No. 1: 1322-1329.
- Sukmadijaya, Pedro dan Igenes Januar Cahyadi. 2017. Faktor-Faktor yang Mempengaruhi Nilai Perusahaan Manufaktur. *Jurnal Bisnis dan Akuntansi*. Vol. 19, No. 1a: 32-41.
- Susilowati, Yeye dan Tri Turyanto. 2011. Reaksi Signal Rasio Profitabilitas Dan Rasio Solvabilitas Terhadap Return Saham Perusahaan. *Dinamika Keuangan dan Perbankan*. 17-37.

