



ISLAMICONOMIC: Jurnal Ekonomi Islam
Department of Islamic Economics
Faculty of Islamic Economics and Business
Universitas Islam Negeri Sultan Maulana Hasanuddin Banten
Jalan Jenderal Sudirman No. 30 Serang 42118

BANTEN - INDONESIA

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

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

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

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

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

Information	Abstract:
Article History: Received : 13.01.2025 Revised : 27.01.2025 Accepted : 05.02.2025 Keywords: Investment Knowledge, Investor Behavior, Psychological Readiness, and Religiosity.	<i>This research aims to empirically prove the influence of good corporate governance and company characteristics on firm value. Good corporate governance in question is the board of directors, independent commissioners, audit committee, and institutional ownership, while 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 carried out using the 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.</i>

A. INTRODUCTION

The development of the business world in this era of globalization is very rapid. This development is, of course, accompanied by intense competition. Companies must face this competition with critical thinking and proper use of resources, so that the company can compete with other companies at home and abroad. A company is said

to have good value if the company's performance is also good. The higher the share price, the higher the company value. The role of management and shareholders is very important in determining the value of the company and the prosperity that the company will gain in the future. A high company value is also the desire of company owners, because a high value shows that shareholder prosperity is also high. Investors tend to be more interested in investing their shares in companies that have good performance in increasing company value. The company's financial performance is one of the factors that potential investors look at to determine investment.

Increasing company value is one of the main goals of an organization that aims to improve the welfare of shareholders (Prastuti & Budiasih, 2015). The value of the company can be said to be good if the value of the company can attract other interested parties to join the company. 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 try as much as possible to increase the value of the company so that it can survive in the current business era, because the value of the company is a reflection of the welfare of its shareholders, if the value of the company is high then the welfare of the shareholders 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 help create harmonious relationships between 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 in the long term, while still paying attention to the interests of other stakeholders, based on applicable laws and regulations and norms. Companies that always implement good corporate governance have a positive impact on the value of the company. Therefore, implementing good corporate governance is an urgent need for a company. So, every company must implement good corporate governance so that a company's goals can be achieved.

This research is a development of research conducted by Khan et al. (2017) so that researchers can obtain empirical evidence from 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 in research conducted by Khan et al. (2017) with the current research, in terms of the variables studied, the author only uses four variables consisting of 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. LITERATUR REVIEW

Agency Theory

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

Marcelline and Harsono (2017) say that agents (management) generally have more specific information about the condition of the company compared to principals (shareholders). On the other hand, principals (shareholders) always want to know information and conditions of the company and agents (management) always make financial reports that look good as if management is doing a good job (Arya 2019). If management has a small proportion of ownership, there is a possibility that management tends to act out of personal interest and not to increase the value of the company. This will later give rise to agency costs. Jensen and Meckling (1976) provide the definition that agency costs are all costs incurred by principals (shareholders) to supervise the work of agents (management). By providing supervision to management to carry out work accurately, reliably, on time and transparently, shareholders will trust management's work so that it can provide maximum profits to the company.

Signaling Theory

Signal theory aims to enable companies to provide signals to users of financial reports whose aim is to reduce information asymmetry. To increase company value, information asymmetry must be reduced (Hariyanto and Lestari 2015). Information asymmetry itself talks about a problem that arises because the information held by someone is not the same as the information held by other people. And this problem can be resolved by sending information signals from one party to another.

Information is an important aspect in presenting information and descriptions of past, current and future conditions regarding the sustainability of a company. Signal theory also suggests how a company gives signals to users of financial reports. This signal can be in the form of information related to the condition of the company and interested parties in the company. 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 conducted by Sari and Sanjaya (2018), board size has a positive influence on company value, because board size must always supervise the work of company management so that they can work effectively and increase company profits so that the effect will have a direct influence on 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 can be interpreted as meaning that the larger the board size, the higher the 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 influence 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 existence of Board Independence can cause management to work better, thereby providing added value to the company itself. Research that has a positive influence between board independence and company value is also shown 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 has a positive effect on company value. This positive influence can be interpreted as meaning that the larger the size of the audit committee, the greater the company 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 conducted by Muryati and Suardhika (2014) states that institutional ownership has a positive influence on company value. This is supported by research conducted by Rasyid (2015), which said the same thing, namely that institutional ownership has a positive influence on company value. High institutional ownership will have an influence on the financial reporting process, so that it can provide a positive reaction to potential investors in 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) show that company size has a positive effect on company value. This positive influence is because the larger the size of a company, the greater the company's ability to make sales. The large sales enable the company to keep its profitability stable. 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 Nelliya (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) who also say that leverage has a positive influence on company value. This result is because companies that have high leverage are considered companies that have the ability to control financial risks well. So, the hypothesis is:

H7: Leverage influences Firm Value.

C. METHODOLOGY

This form of research is causality, where the research aims to see 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 used in this research is all Sharia Commercial Banks in Indonesia. The sampling method in this research is the Judgment Sampling Method. The sample companies were selected based on the sample selection criteria explained 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 is secondary data, namely data that is already available, so researchers can use it in this research. 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 on 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 regressions. Below is the regression equation used in this research.

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

D. RESULT AND ANALYSIS

The general description of this sample contains the number of sample companies used in this research, namely, sharia and conventional banks on the Indonesia Stock Exchange in 2021 and 2022. The sample research method used in this research is the purposive sampling method.

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 sample data in this study. The table shows that the amount of data studied was 60 data. The firm value (FV) variable has the lowest value of 0.16 with the highest value of 2.27. The average value is 1.09 with a standard deviation of 0.40. The variable Board of Directors (DIR) has the lowest value of 2, with the highest value of 12. The average value is 6.80 with a standard deviation of 3.01. The Independent Commissioner variable (IND) has the lowest value of 0.00 with the highest value of

1.00. The average value is 0.57 with a standard deviation of 0.19. The Audit Committee variable (AUD) has the lowest value of 0 with the highest value of 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 has the lowest value of 0.42 with the highest value of 2.11. The average value is 0.85 with a standard deviation of 0.23. The Company Size (SIZ) variable has the lowest value of 12.89 with the highest value of 15.30. The average value is 13.92 with a standard deviation of 0.71. The Profitability Variable (PRO) has the lowest value of 0.00 with the highest value of 0.21. The average value is 0.08 with a standard deviation of 0.06. The Leverage Variable (LEV) has the lowest value of 0.12 with the highest value of 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, coefficient of determination test, F test, and 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 square 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), financial leverage (LEV) simultaneously influence company value (FV).

The results of the t statistical test are carried out to show how much influence each independent variable has on the dependent variable, as well as to answer whether the hypothesis is accepted or not. Based on Table 6, it can be seen that the board of director 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 members of the Board of Directors, so that it does not suit the company's needs, which results in the decision-making process being long and less effective.

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 the role of Board Independence is to communicate shareholder goals to managers and carry out supervision, but it cannot participate in decision making, so the existence of Board Independence itself becomes 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 the role of Board Independence is to communicate shareholder goals to managers and carry out supervision, but it cannot participate in decision making, so the existence of Board Independence itself becomes 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

the size of a company, the greater the company's ability to make sales. The large sales enable the company to keep its profitability stable. Investors are more interested in companies that have large amounts of assets because the size of a company can be seen from the assets it owns, so that it can 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 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.

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 given for further research can overcome all the limitations that exist in this research. The following are some suggestions that can be given, namely: this research uses a 2-year period, namely 2021 and 2022, so it is not able to detect long-term effects. Therefore, for future research, it is better to increase the research period, for example, 5 years or more. This research only uses Sharia and Conventional Banks listed on the Indonesian Stock Exchange, so the

results of this research cannot be generalized to all Sharia banking in Indonesia. Suggestions for further research are to expand the research object, not limited to 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 only uses 7 independent variables, but company value can be influenced by other variables that are not included in this research, for example dividend policy, company sales growth, and so on.

F. REFERENCES

- Agustina, Dewi. 2017. Pengaruh Corporate Governance dan Variabel Keuangan Terhadap Nilai Perusahaan. *Jurnal Bisnis dan Akuntansi*. Vol. 19, No. 1: 13-26.
- Bhat, Kalim U., Yan Chen, Khalil Jebran, 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, Julia Farah, Mukhtaruddin, Emylia 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 Ignes 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.