International Journal of Economics and Management Research
Vol. 2 No. 3 December 2023
E-ISSN : 2830-2508 dan P-ISSN : 2830-2664, Hal 95-111
DOI: https://doi.org/10.55606/ijemr.v2i3.130

The Effect of Good Corporate Governance and Free Cash Flow on Company Performance

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Abstract. Manufacturing companies should have free cash flow (FCF) available where the remaining cash owned by the Company as a reserve fund when the Company is in an urgent situation can be used. With the FCF, the Company does not need to worry about dividend distribution to investors. The smooth distribution of the Company is a sign that the Company's performance is in good condition. This study aims to analyze the effect of good corporate governance and free cash flow on company performance. This research uses quantitative methods. This study uses the object of basic material companies listed on the IDX in 2018-2021. The source of the financial statement data used comes from the website of each company or idx.co.id. The population is essential material companies listed on the Indonesia Stock Exchange (IDX). Sampling technique with purposive sampling. The number of samples is 43 companies. This research analysis method uses computer assistance through the SPSS program. The results of this study show that the Board of Directors has a positive and insignificant effect on Company Performance. The Board of Commissioners has a positive and little impact on Company Performance. The Audit Committee does not affect Company Performance. Free Cash Flow has a positive and insignificant effect on Company Performance. The Board of Directors, Board of Commissioners, and Audit Committee variables have a positive and little effect on Company performance, while the Audit Committee has no effect on performance.

Keywords: Good Corporate Governance, Free Cash Flow, Company Performance

INTRODUCTION

Good Corporate Governance is a series of corporate governance mechanisms to direct and control a company so that the operations of a company run by the expectations of stakeholders. The implementation of good corporate governance in Indonesia can be used from the results of the Corporate Governance Perception Index (CGPI) issued by the Indonesian Institute for Corporate Governance (IICG). IICG (The Indonesian Institute for Corporate Governance) defines the concept of Corporate Governance as a series of mechanisms to direct and control a company so that the Company's operations run in accordance with the expectations of stakeholders (Basri et al., 2022).

According to (Pahlawan et al., 2018), Good Corporate Governance (GCG) is a design that is used to increase a company's performance through supervision or

Received September 30, 2023; Revised October 02, 2023; November 10, 2023
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supervision of management performance and maintain management accountability to stakeholders based on the concept of regulation. The implementation of Good Corporate Governance practices in Indonesia is relatively getting better from year to year. This can be seen from Indonesia's ASEAN Corporate Governance Scorecard (ACGS) ranking in 2017, which increased to 70.59 from 2015, which was 62.88, reported by Warta Ekonomi.co.id. From the news explanation, it can be illustrated that the implementation of corporate governance in Indonesia, which is getting better, also plays a significant role in the Company's better performance.

The implementation of corporate governance in Indonesia can be illustrated through essential material companies, which are companies that sell products and services used by other industries as raw materials to produce final goods (Dewi et al., 2018). According to information, basic material companies are still developing well and even growing rapidly. The upward trend in commodity prices suppressed the performance of the IDX basic material sector index at the beginning of 2022. However, a number of issuers in the cement sector still deserve investors' attention due to the condition of excess production capacity or oversupply capacity in the cement industry, which is expected to continue at least until 2030. According to Widodo, this oversupply condition occurs on various islands in Indonesia. The highest is Java, while in Kalimantan, which will add a new factory, the oversupply has reached 6.4 million tonnes. Where production is only 10.3 million tonnes and consumption is only 3.9 million tonnes, as reported by CNBN Indonesia (Monday, 6 September 2021). From this phenomenon, it can be seen that several companies are experiencing supply, and can affect the Company's performance in the future.

Apart from the economic crisis, cases of public companies have also increased economists' awareness of the importance of implementing Good Corporate Governance. This condition seems to say that the innocent structure of the Company, the low level of corporate governance, weak investor relations, lack of transparency, inefficiency in financial reports, and the lack of law enforcement are the triggers and reasons for the economic crisis in Indonesia. As the alleged state losses in the case at PT Waskita Beton amounted to Rp 1.2 trillion,, the investigation team of the alleged corruption of the Deputy Attorney General for Special Crimes estimated the alleged state losses in the meantime, reached Rp 1.2 trillion said the Head of the Information and Law Centre (Kapuspenkum) of the Attorney General's Office, Ketut Sumedana to in Jakarta, Tuesday (31/5/2022). Related to that, the investigation team also explored the procurement of materials, such as sand and split rocks, involving a number of private companies, as reported by REPUBLIKA.co.id (Thursday, 21 July 2022). From the above case, it can be assessed from the poor implementation of corporate governance or GCG. The implementation of good corporate governance can reduce various cases that harm the Company and is expected to increase the Company's value. Good, stable, and increasing company performance will always be favored by investors. Meanwhile, companies that have poor performance are unstable, and profits that tend to decline will not be glimpsed by investors (Prasetyo & Dewayanto, 2018).

Good Corporate Governance contains three important elements that include structures, systems, and processes used by company organs in an effort to provide added value to the Company so that a series of performance mechanisms that have been prepared by the Company are sustainable in the long term (Mangkunegara, 2013). At the same time, the system is a formal and informal procedure that supports the structure and operational strategy of a company. In addition, another important element is process. IICG defines process as an activity to direct and manage a planned business in order to achieve corporate goals, aligning corporate behavior with expectations from society.

Company performance is a result that can be measured and describes the condition of a company from various agreed measures. Company performance can be measured from the results of the assessment of the success of the Company's financial statements for a certain period because the results of this assessment can be used as a guideline or example for the Company so that it will improve company performance and added value to the Company. Company performance can be influenced by GCG and free cash flow (FCF) mechanisms (Sunardi & Febrianti, 2020).

GCG implementation can improve the Company's financial performance. A well-managed company will foster the confidence of investors to invest in the Company. GCG is increasingly popular and has become a prerequisite because it is one of the keys to a company's success to continue to grow and be profitable in the long term while winning in today's increasingly advanced business competition. Especially for growing companies, GCG must be considered (Astuti & Gunarsih, 2019).

Developing and running the Company, both in the form of operational activities and working capital, can run smoothly. Manufacturing companies should have free cash flow (FCF) that is actually available where the remaining cash owned by the Company as a reserve fund when the Company is in an urgent situation can be used. With the FCF, the Company also does not need to worry about dividend distribution to investors. A smooth distribution from the Company is a sign that the Company's performance is in good condition.

Based on the principles of Good Corporate Governance, the structure, system, and process need to be strengthened by placing more people in charge of balancing the Company's performance owned by the board of directors, the board of commissioners with the supervision of management to ensure that the direction of management policy is in line with the interests of the company owners. In general, the board structure in companies in Indonesia adheres to a two-tier system, which consists of a board of directors as managers and a board of commissioners as supervisory parties.

The board of directors is the leader of the Company and has the authority and responsibility for managing the bank, which is tasked with setting strategic directions and operational policies and is also responsible for ensuring the health level of the Company's management (Intia & Azizah, 2021). (Ayuningtyas et al., 2020) argue that the board of commissioners is the Company's executive guarantor who monitors and manages the Company. The board of commissioners has a role in a company that is quite difficult because it not only prevents negative practices in management that allow failures or cases in the Company but also ensures that the Company acts based on opportunities to increase value for all stakeholders. One of the principles that need to be fulfilled is that the composition of the board of directors must be such that it allows decision-making effectively, precisely, and quickly, and can act independently (Widyati, 2013).

Audit committees that have financial expertise will find it easier to detect fraud or threats that will occur. The audit committee also plays an important role in helping companies provide transparency and rehabilitation reports to internal and external parties. (Gunawan, 2021) explains that the existence of an audit committee will bring benefits because it is considered to tend to be more thorough, careful, and risk-averse and is considered to have more integrity so that it is able to present better audit activities and outputs. In addition, the audit committee is needed by the board of commissioners in order to realize effective supervision in carrying out its duties.

Free cash flow is the cash flow generated by the Company; in other words, it is the Company's cash flow that can be liquidated and distributed to creditors or shareholders used to invest in capital or fixed assets (Tyas, 2019). After the Company pays for all investments and working capital from management activities to develop its business, it can be concluded that free cash flow is the remaining cash of the Company (Muharromi et al., 2021).

Research conducted by (Irma, 2019) it shows that the audit committee has a significant effect on company performance. However, different results were obtained (Makhrus, 2019) that in his research, the size of the audit committee had no significant effect on company performance. In addition, research conducted by (Muharromi et al., 2021) shows that free cash flow positively affects company performance. However, different results were obtained by (Sitanggang et al., 2021), that his research stated that free cash flow had no positive effect on company performance.

Research on the board of directors was also conducted by (Sukmawati et al., 2021), where the result of the research was that the board of directors had no effect on company performance. Meanwhile, different results were obtained (Irma, 2019), where the result of his research was that the board of directors had an effect on company performance. Another gap also appears in the results of research (Prasetyo & Dewayanto, 2018) where the result of the research is that the board of commissioners has a positive and significant effect on company performance. However, different results were obtained by (Intia & Azizah, 2021) where the research result was that the board of commissioners had no effect on financial performance. These various gaps that arise make researchers interested in conducting research again.

This research refers to research conducted by (Ayuningtyas et al., 2020) and aims to develop this research. Where researchers explain the effect of good corporate governance and company size on company performance, while this study uses additional free cash flow variables, and in GCG, there is an additional audit committee. Free cash flow is used in this study as an independent variable because one of the objectives of this study is to determine the Company's ability to pay for investment and working capital in developing its business. Too much free cash flow will result in internal inadequacies such as working capital and waste of company resources, thus leading to agency costs as a burden on shareholders. In addition, free cash flow can also be used as a reference to measure the Company's financial health because the Company's ability to have a large cash balance will allow the Company to maintain the stability of its financial health and prevent the Company from deteriorating or bankruptcy. Meanwhile, the audit committee is used in this study because the audit committee is needed by the board of commissioners in order to realize effective supervision in carrying out its duties. Besides that according to agency theory, one of the mechanisms that is widely used and is expected to align the objectives of the principal and agent is through a financial reporting mechanism.

The purpose of this study is to analyze the effect of Good Corporate Governance and Free Cash Flow on Company Performance (An empirical study of basic material companies listed on the IDX for the 2018-2021 period).

Research hypothesis

H1: The size of the board of directors has a positive and significant effect on company performance

H2: The size of the board of commissioners has a positive and significant effect on company performance.

H3: The audit committee has a positive and significant effect on company performance.

H4: Free cash flow has a positive and significant effect on company performance.

Framework of Thought

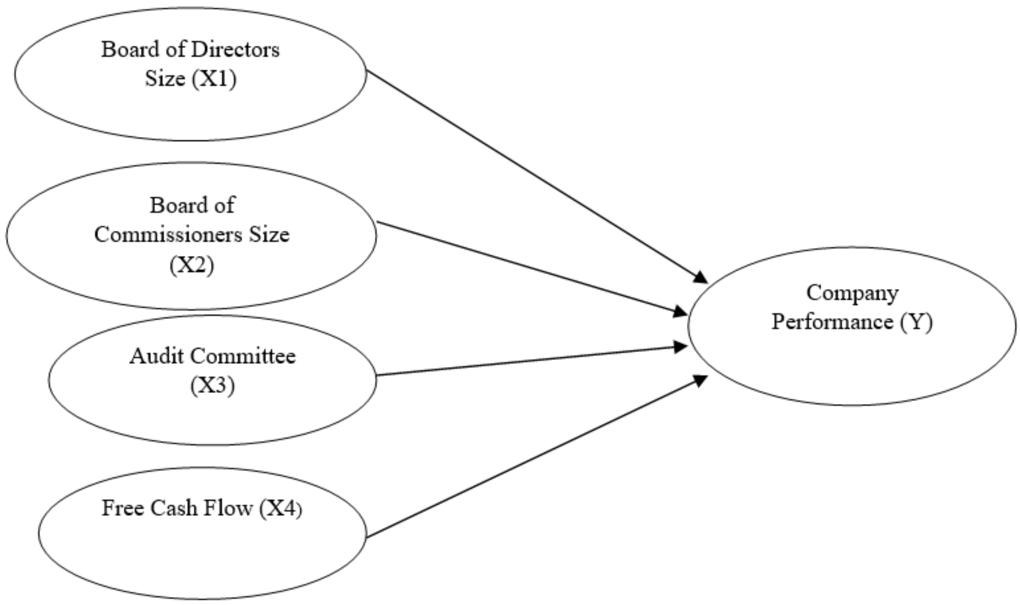

Figure 1. Framework of Thought

RESEARCH METHODS

This study uses quantitative methods; the purpose of this study is to analyze the effect of board size, board size, audit committee, and free cash flow on company performance. This study uses the object of basic material companies listed on the IDX in 2018-2021. The data used is secondary data obtained by collecting financial reports of basic material companies listed on the IDX in 2018-2021. The source of the financial statement data used comes from the website of each company or idx.co.id. The data analysis technique used is multiple linear regression analysis with SPSS 25 tools.

The type of data used in this study is secondary data. According to (2019), a secondary source is a source that does not directly provide data to data collectors, for example, through other people or through documents. The data source used in this study is a secondary data source. Data is obtained from the financial statements of basic material companies listed on the IDX in 2018-2021 and also comes from journals, websites, and books related to the theory used in this study.

The population taken is basic material companies listed on the Indonesia Stock Exchange (IDX). According to (Sugiyono, 2019), a sample is a part of the whole and the characteristics possessed by a population (Syafnidawaty, 2020). The sampling technique was carried out by purposive sampling, namely determining the sample with a target or consideration of predetermined criteria. The criteria chosen by the researcher are as follows:

1. Basic material companies listed on the IDX between 2018-2021.
2. Basic material companies that publish complete financial reports in 2018-2021.

   Basic material companies that use rupiah currency in financial statements.

   Basic material companies that have GCG reporting and free cash flow in their financial statements.

There are 58 basic material companies listed on the IDX, meaning that if each Company has 4 data due to the determination of 4 years for data collection, there will be 372 data from a total of 93 companies. However, not all of the 93 companies meet the requirements of purposive sampling. Companies that meet the requirements of purposive sampling are 43 companies out of 93 companies. So later, the data will be 164 data because 42 companies will have each data for 4 years.

This research analysis method uses computer assistance through the SPSS program. This analysis is used to determine the size of the board of directors (X1), the size of the board of commissioners (X2), the audit committee (X3) and free cash flow (X4) on company performance (Y). Based on the problems formulated, the objectives of the study and taking into account the properties collected

RESULTS AND DISCUSSION

Normality Test

Normality testing in this study uses the CLT test, namely if the number of observations is large enough (n> 30), then the normality assumption can be ignored (Ghozali, 2019). This shows that the data can be said to be normally distributed and can be referred to as a large sample. The data used in the study amounted to 163 data, which is greater than 30 according to the provisions of the CLT (Central Limit Theorem) Test.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between the independent variables. In testing the multicollinearity assumption, it is done by looking at the tolerance value and the Variance Inflation Factor (VIF) value. An equation model is declared free from multicollinearity symptoms if the VIF value is below ten while the tolerance value is above 0.10 and vice versa (Ghozali, 2019). The multicollinearity test results can be seen in Table 1 as follows:

Table 1. Multicollinearity Test Results

Variable	*Collinearity Statistic*		Description
	Tolerance	VIF	
Board of Directors	0,677	1,477	Not Present Multicollinearity
Board of Commissioners	0,680	1,471	Not Present Multicollinearity
Audit Committee	0,878	1,139	Not Present Multicollinearity
Free Cash Flow	0,990	1,010	Not Present Multicollinearity

Source: SPSS V.21 Data Processing Results, 2023

Based on the multicollinearity test results in the table above, it is known that all regression equation models show a Variance Inflation Factor (VIF) value of less than ten and a tolerance value of more than 0.10. Thus, the regression model is free from multicollinearity symptoms.

Heteroscedasticity Test

The Test uses a significance level of 0.05. If the correlation between the independent variable and the residuals obtained a significance of more than 0.05, it can be said that there is no heteroscedasticity problem in the regression model (Ghozali, 2019). The results of the Spearman's Rho test can be seen in Table 2 as follows:

Table 2. Heteroscedasticity Test Results

Variable	*Sig.(2-tailed)*	Description
Board of Directors	0,378	No heteroscedasticity
Board of Commissioners	0,125	No heteroscedasticity
Audit Committee	0,533	No heteroscedasticity
Free Cash Flow	0,054	No heteroscedasticity

Source: SPSS V.21 Data Processing Results, 2023

Based on the test results shown in the table above, it can be seen that the sig.(2-tailed) Board of Directors value is 0.378, sig.(2-tailed) Board of Commissioners value is 0.125, sig.(2-tailed) Audit Committee value is 0.533 and sig.(2-tailed) Free Cash Flow value is 0.054. Thus it can be concluded that the regression equation is free from problems and symptoms of heteroscedasticity because all Sig.(2-tailed) values are greater than 0.05.

Autocorrelation Test

This study uses the run test method in identifying the presence or absence of autocorrelation. The results of the autocorrelation test can be seen in Table 3 as follows:

Table 3. Run Test Results

N	*Asymp. Sig. (2-tailed)*	Description
163	0,480	Autocorrelation Free

Source: SPSS V.21 Data Processing Results, 2023

Based on the acquisition of the run test data above, it is known that the Asymp. Sig. (2-tailed) of 0.480 is greater than 0.05 or 5%. Thus, all regression models in this study are free from autocorrelation or random residual data.

Hypothesis Test

Multiple Linear Regression Test

The results of multiple linear regression analysis tests can be seen in Table 4 as follows:

Table 4. Multiple Linear Regression Analysis Test Results

Variable	Regression Coefficient	Sig.
Constant	0,002	0,962
Board of Directors	0,004	0,283
Board of Commissioners	0,001	0,753
Audit Committee	-0,009	0,419
Free Cash Flow	0,287	0,000
F count	7,186	
Significant F	0,000	
R^2	0,154	
Adjusted R^2	0,133	

Source: Results of SPSS V.21 Data Processing, 2023

Based on the results of multiple linear regression analysis tests shown in the table above, the multiple linear regression equation is obtained as follows:

$$ROA = 0{,}002 + 0{,}004\ DD + 0{,}001\ DK + (-0{,}009)\ KA + 0{,}287\ FCF\ e$$

Based on the multiple linear regression equation above, it can be interpreted as follows:

a. The constant value in the table above shows a negative coefficient of 0.002. Thus, if the Board of Directors, Board of Commissioners, Audit Committee, Free Cash Flow there is a change or constant value, ROA will increase by 0.2%.

b. The regression coefficient value of the Board of Directors in the table above shows that the positive regression coefficient value is 0.004. Thus, if the Board of Directors increases, ROA will increase by 0.4%.

c. The regression coefficient of the Board of Commissioners is obtained at 0.001, which means that if the Board of Commissioners variable increases by 0.001, ROA will increase and vice versa, assuming other independent variables are constant.

d. The Audit Committee regression coefficient is obtained at -0.009 which indicates that if the Audit Committee variable decreases, ROA will decrease and vice versa, assuming other independent variables are constant.
e. The Free Cash Flow regression coefficient is obtained at 0.287 which means that if the Free Cash Flow variable increases by 0.287, ROA will increase and vice versa, assuming other independent variables are constant.

Simultaneous Test (F Test)

The F Statistical Test is used to test the level of influence of the independent variables on the dependent variable together. Based on the test results contained in Table 4, it can be seen that simultaneously or together, the variables of the Board of Directors, Board of Commissioners, Auditing Committee, and Free Cash Flow have an impact on ROA. This is evidenced by looking at the Fcount value of 7,186 and a significance level of 0.000. So that with a significance value of less than 0.05 or 5%, the regression model used is able to predict ROA and the independent variables affect ROA simultaneously or together.

Partial Test (t-Test)

The t-test is carried out with the aim of showing the magnitude of the influence caused by the independent variables individually or partially on the dependent variable. Decision-making is based on the comparison between the Sig. value and the predetermined level of significance (α) of 0.05 or 5%. Based on table 4, the following results are obtained:

1. Board of Directors

   The first hypothesis states that the Board of Directors has an effect on ROA. Based on the processing results that can be seen in table 4, it shows that the tcount is 1.077 with a Sig. value of 0.283 and greater when compared to the level of significant (α) which is 0.05 or 5%. So that H0 is accepted and H1 is rejected, which means that the Board of Directors has a positive and insignificant effect on ROA.

2. Board of Commissioners

   The second hypothesis states that the Board of Commissioners has an effect on ROA. Based on the processing results which can be seen in table 4, it shows that the tcount is 0.315 with a Sig. value of 0.753 and greater when compared to the level of significance (α) which is 0.05 or 5%. So that H0 is accepted and H2 is rejected, which means that the Board of Commissioners has a positive and insignificant effect on ROA.

3. Audit Committee

   The third hypothesis states that the Audit Committee has an effect on ROA. Based on the processing results which can be seen in table 4, it shows that the tcount is --0.810 with a Sig. value of 0.419 and smaller when compared to the level of significance (α) which is 0.05 or 5%. So that H0 is accepted and H3 is rejected, which means that the Audit Committee has a negative and insignificant effect on ROA.

4. Free Cash Flow

   The second hypothesis states that Free Cash Flow has an effect on ROA. Based on the processing results which can be seen in table 4, it shows that the tcount is 0.370 with a Sig. value of 5.026 and greater when compared to the level of significance (α) which is 0.05 or 5%. So that H0 is rejected, H4 is accepted, which means that Free Cash Flow has a positive and significant effect on ROA.

Test Coefficient of Determination (Ajusted R^2)

The coefficient of determination (R^2) is carried out with the aim of measuring how far the ability of a regression model is in explaining or explaining the dependent variable. Based on the results of the coefficient of determination test which can be seen in table 4, it is known that the effect of the independent variables on Stock Returns is expressed by the coefficient of determination (Adjusted R^2) of 0.133 or 13.3%. Thus it can be interpreted that the independent variables of the Board of Directors, Board of Commissioners, Audit Committee, Free Cash Flow can explain the dependent variable ROA by 13.3%. While the remaining 86.7% is explained by other variables outside this research model.

Discussion

The Effect of Board Size on Company Performance

The board of directors has a positive and insignificant effect on company performance. The results of the ratio analysis are known by looking at the sig.0.283 value greater than 0.05. This shows that the board of directors has no effect on company performance. So the hypothesis stating that the board of directors has an effect on company performance is not proven, meaning that H1 is rejected.

This research is in line with research conducted by Mela Febrina and Ernie Hendrawaty (2023) which proves that there is no relationship between Board Size and Company Performance. The results of this study are not in line with research conducted by Erlita Sari and Akromul Ibad (2012). In theory, the existence of a board of directors has an important role in determining company performance, namely playing a role in setting the strategic direction of the Company and being responsible for overseeing the opportunistic behavior of managers (Akbar et al., 2019). The board of directors also has great power in managing all the resources in the Company to improve company performance, so that an increase or decrease in the number of boards of directors has no effect on company performance.

Effect of Board of Commissioners Size on Company Performance

The board of directors has a positive and insignificant effect on company performance. The results of the ratio analysis are known by looking at the sig.0.735 value greater than 0.05. This shows that the board of commissioners has no effect on company performance. So the hypothesis stating that the board of directors has an effect on company performance is not proven, meaning that H1 is rejected.

This research is in line with research conducted by Panky Pradana Sukandar and Rahardja (2014) which proves that there is no relationship between the size of the Board of Commissioners and company performance. The results of this study are not in line with research conducted by Reka Davinda, Mukhzarudfa, Gandy Wahyu Maulana Zulma (2021). Through the role of the board of commissioners in carrying out the supervisory function of the Company's operations by management, the number of board members should be able to provide oversight of the results of the Company's operational processes.

The Effect of the Audit Committee on Company Performance

The Audit Committee has a positive and insignificant effect on company performance. The results of the ratio analysis are known by looking at the sig.0.419 value greater than 0.05. This shows that the Audit Committee has no effect on company performance. So the hypothesis that the Audit Committee has no effect on company performance is not proven, meaning that H1 is rejected.

This research is in line with research conducted by Anita and Chichi Nabilah Cahyati (2023) which proves that there is no relationship between the size of the Board of Commissioners and company performance. The results of this study are not in line with research conducted by Wibawaningsih and Surbakti (2020). Agency theory reveals that the relationship between principal and agent can be influenced by asymmetric information, and this increases agency costs; on this basis, the audit committee is used as a valuable tool to reduce agency costs. As a result, the establishment of audit committee independence is an important approach to reducing the occurrence of asymmetric information between the principal and the agent.

Effect of Free Cash Low on Company Performance

Free cash flow has a positive and insignificant effect on company performance. The results of the ratio analysis are known by looking at the sig.0.419 value greater than 0.05. This shows that Free cash affects company performance. So, the hypothesis that the Audit Committee has no effect on company performance is not proven, meaning that H1 is accepted.

This research is in line with research conducted by Santi Piramita (2012), which proves that there is a relationship between Free Cash Flow on Company Performance. The results of this study are not in line with research conducted by Ade Dina Herliana (2015). This proves that the existence of free cash flow in the Company increases management incentives to use in personal interests, such as excessive consumption of goods and overinvestment, which will increase agency costs.

CONCLUSIONS

Based on the test results using multiple linear regression analysis obtained in the previous chapter, it can be concluded as follows:

1. The Board of Directors has a positive and insignificant effect on Company Performance in basic material companies listed on the IDX in 2018-2021.
2. The Board of Commissioners has a positive and insignificant effect on Company Performance in basic material companies listed on the IDX in 2018-2021.
3. The Audit Committee has no effect on Company Performance in basic material companies listed on the IDX 2018-2021.

4. Free Cash Flow has a positive and insignificant effect on Company Performance in basic material companies listed on the IDX 2018-2021.
5. Simultaneously or together, the variables of the Board of Directors, Board of Commissioners, and Audit Committee have a positive and insignificant effect on Company performance, while the Audit Committee has no effect on Company performance in basic material companies listed on the IDX 2018-2021.

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