

The Impact of Corporate Governance on Firm Performance: A Case Study of Property, Real Estate and Building Construction's Listed Firm in the Indonesian Stock Exchange

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Abstract— This study aims to analyze the effect of corporate governance on firm performance in the Property, Real Estate, and Building Construction sectors in the Indonesia Stock Exchange in the 2015-2018 period. The research variables used were commissioners, independent commissioners, directors, women directors, independent directors, audit committees, nomination committees, remuneration committees and Return On Assets (ROA) and Return On Equity (ROE). The research sample was taken using the purposive sampling method using 21 companies with quarterly financial statements so that there were 336 observations. The method used is Ordinary Least Square (OLS) with the backward method. The results showed that only female directors who influenced company performance were measured using ROA and ROE, where the remuneration committee only affected ROA. It can be concluded that, in addition to provide diversity in women's directors for decision making, they also have a high degree of caution for risk.

Keywords—Corporate governance; female directors; remuneration; firm performance; Indonesia.

I. INTRODUCTION

Corporate governance is a series of regulations, laws and policies that must be met by the company to help the company's performance to work better, which in turn increases the economic value of shareholders. The beginning of the emergence of corporate governance began around the 1980s in British and US companies which was motivated by the actions of parties who were selfish without thinking about the interests of shareholders. This happens because there were conflicts between personal interests and the interests of groups of companies so that it became the cause of the need for good governance in a company.

Conflicts of interest in the company occur between company leaders and shareholders, between majority and minority shareholders, between company leaders and workers, and between customers and companies. Nowadays, corporate governance is no longer an option for a company, but has become a very important need and necessity as well as a demand from the public that is supported by the existence of regulations and regulations governing how the implementation of good corporate governance.

In Indonesia, the beginning of the emergence of regulations regarding the implementation of corporate governance began with a proposed listing of improvements to issuers on the Jakarta Stock Exchange (now the Indonesia Stock Exchange) which regulated the management structure of public companies where companies were required to form an audit committee and an independent board of commissioners in 1998. As mentioned in the Decree of the Directors of the Jakarta Stock Exchange No. Kep / BEJ / 07-2001 point C regarding board governance consisting of an audit committee, an independent board of commissioners, and a company secretary. The company must have at least 30% independent commissioners from all of the total members of the board of commissioners in the company to be able to realize good corporate governance. Independent commissioners are members of the board of commissioners who are independent and have the aim to protect minority shareholders in a company. The task of the independent commissioner is to ensure the implementation of good corporate governance and provide advice and conduct supervision on the board of directors objectively to safeguard the interests of the company.

The main objective of the implementation of corporate governance is the enforcement of work ethics and business ethics so that its application will improve the company's image and value. Companies must be able to apply the principles of corporate governance consisting of Transparency, Responsibility, Accountability, Independence, Fairness, and Social Responsibility in order to achieve good governance. After the company fulfills all the principles of corporate governance, the company can provide company information to stakeholders including shareholders, commissioners, directors, executives, members of management, and also the public as a form of accountability for company performance so that the company will get full trust from stakeholders.

Company performance is something that is produced by a person or group within a company within a specified time and can be measured using financial information or non-financial information. A measure of good company performance is that there must be trust from shareholders in the company so that the funds invested by shareholders are safe and are also expected to provide a return. To achieve these objectives, it is necessary to implement effective corporate governance that is

effective in the long term of the company and runs in accordance with the objectives of the company and its shareholders. The workings of good corporate governance will enable a company to work more effectively and will improve the performance of a company. Therefore, public companies must implement good corporate governance in an effort to improve company performance and corporate value.

Return On Assets and Return On Equity is one of the performance measures that can be used to measure a company's financial performance. Return on assets is a ratio that measures a company's performance in managing its assets to generate profits. The higher ROA value indicates that the company is successful in managing its assets to generate profits. While Return on equity is a ratio that measures how effective a company is in managing its capital to generate profits. The higher the value of ROE, the more effective the company is in managing capital for profit.

The Property, Real Estate and Building Construction sectors play an important role in the development and economic sectors in Indonesia. This sector is also one indicator to assess a country's economic development. The Property, Real Estate and Building construction sector is a large sector that is able to absorb large numbers of workers and have a large impact that can encourage other economic developments, especially in the development of financial products. Globalization in the economic field provides an opportunity for every company to enter a wider environment in the face of the ASEAN Economic Community (AEC). The enactment of the MEA makes companies in Indonesia face the challenge of seizing market opportunities in an increasingly competitive business environment.

Investments in the Property, Real Estate and Building Construction sectors are long-term investments. Investors are interested in investing in this sector because land and building prices tend to rise when land supply is fixed while demand is always increasing. Demand increases in line with population growth and the community's need for shelter and activities. Shares in the Property, Real Estate and Building Construction sectors are engaged in the construction of houses, buildings, roads and other public facilities. Shares in this sector are greatly influenced by economic conditions. The better economic conditions, the greater the sales opportunity in this sector because more and more people can afford to buy their products. In Indonesia there are many companies engaged in the Property, Real Estate and Building Construction sectors. Companies need funds to run and develop their business and funding sources can be obtained from inside and outside the company. Sources of funds from the internal of the company are obtained from retained earnings and depreciation. And sources of funds from outside the company are obtained from capital loans and issuing shares to the public.

The Property, Real Estate and Building Construction Indonesia sector is a growing sector where housing needs are increasing in line with population growth. Another factor that supports the development of the Property, Real Estate and Building Construction industry is when the Indonesian government is committed to easing regulations for foreign investors to invest in Indonesia and the central business district is growing rapidly, especially in the city of Jakarta.

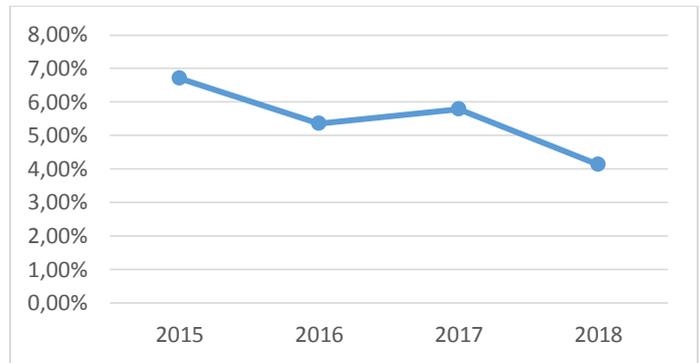


Fig 1. Average Return on Assets (ROA)

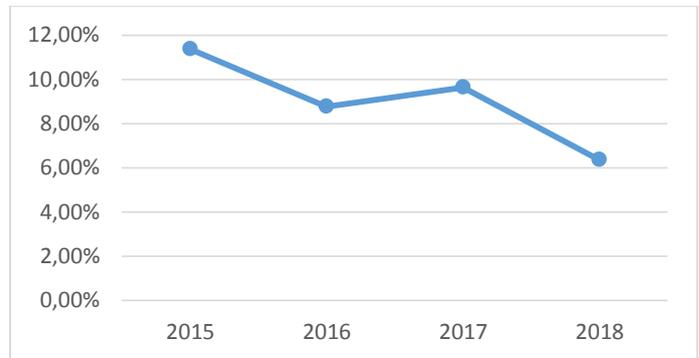


Fig 2. Average Return on Equity (ROE)

It can be seen in Figure 1 and Figure 2 that the average value of ROA and ROE of Property, Real Estate and Building Construction companies for three years is quite volatile. The average value of ROA and ROE in the year was 6.70% and 11.37% which decreased to 5.36% and 8.76% in 2016. The decrease was caused by the demonstration on November 4, 2016 which directly inhibited the absorption of property. Not only have that, the heating up of the Jakarta elections has made investors held back purchases. Although in 2017 ROA and ROE has increased, but the increase is not significant at 5.78% and 9.63%. The increase was caused by the government in 2017 issuing a loan policy aimed at relaxing property loans and also issuing a final (PPh) reduction policy on income from the transfer of land and building rights from 5% to 2.5% of the transaction value. In 2018, the average Return on assets will decrease by 4.14%, this is due to the unstable national and global economic conditions that make investors and consumers refrain from investing which is also caused by a weakening exchange rate.

The implementation of Corporate Governance aims to uphold work ethics and business ethics whose application is related to improving company performance and corporate value. Implementation of Corporate Governance will greatly enable a company to work more effectively and will improve company performance. So that public companies must implement Corporate Governance in an effort to improve company performance. The Property, Real Estate and Building Construction sectors are long-term investments. Investors are very interested in investing in this sector because land and building prices tend to rise when land supply is fixed while demand will always increase. From the background description, this study will analyze the effect of corporate gov-

ernance (number of commissioners, independent commissioners, number of directors, female directors, independent directors, audit committees, nomination committees and remuneration committees) on company performance in the Property, Real Estate and Building Construction sectors' listed on the In-donesia Stock Exchange.

Corporate governance is a series of regulations to regulate the relationship between capital owners, company leaders, employees, government, creditors and stakeholders both internal and external related to their obligations and rights, which aims to increase the added value of stakeholders [18]. Agency relations are usually used as a basis for understanding corporate governance. An agency relationship is a contract between a share-holder and an agent or manager. Agency theory emphasizes more efficient contracts between shareholders or principals and managers. An efficient contract is an agreement that contains a detailed and clear picture of the obligations and rights of shareholders and managers, so that it can prevent agency conflicts and also reduce agency costs. Agency theory will apply if there is a contractual agreement between the shareholders and the agent.

The management or agent is responsible for carrying out the company's operational activities in obtaining company profits. Then the principal will reward the agent according to the agreed contract. The shareholders also supervise the performance of management to ensure the funds invested can develop properly. The management is also required to provide company financial statements in order to find out the company's condition.

Agency theory is a basic concept that is very important for the implementation of corporate governance which is expected to convince the owners of capital that the funds they invest will get a return. Corporate governance is also expected to minimize conflicts between shareholders and agents. To achieve an increase in company performance and increase in corporate value, it is necessary to apply good corporate governance. As stated in the Decree of the Minister of BUMN Number: Kep. 117 / M-MBU / 2002 concerning the application of good corporate governance states there are five principles of good corporate governance, namely transparency, accountability, independence, responsibility and fairness.

Good corporate governance has a board structure consisting of a board of commissioners, an independent commissioner, a board of directors, an independent director, a female director, an audit committee, a nomination committee and a remuneration committee. In Law No. 40 of 2007 concerning Limited Liability Companies, commissioners are bodies appointed by the General Meeting of Shareholders (RSUP). The task of the commissioner is to monitor and provide advice to the board of directors. The board of commissioners is expected to be able to prevent agency problems that arise between the shareholders and the board of directors. Therefore, the board of commissioners must monitor the performance of the director so that the performance obtained is in line with the expectations of the shareholders. The function of supervision carried out by commissioners is greatly influenced by the size or number of commissioners. The size of the board of commissioners is the number of board of commissioners who are considered balanced representing the owners of the

company's capital so that the board of commissioners can work better and can implement good corporate governance.

Independent commissioners are members of the board of commissioners who are independent and have the aim to protect minority shareholders in a company. And the task of an independent commissioner is to ensure that a company implements good corporate governance and provides advice and conducts oversight of the board of directors objectively for the benefit of the company. With the establishment of an independent commissioner, the interests of minority and majority shareholders will be better protected and not ignored because the independent board of commissioners is neutral [12]. To measure the independent board of commissioners, you can look at the comparison of independent commissioners in the board of commissioners. As stated in the Decree of the Directors of the Jakarta Stock Exchange No. Kep / BEJ / 07-2001 point C regarding board governance regarding audit committees, company secretaries, and independent commissioners to realize good corporate governance, the number of independent commissioners must be at least 30% of the total number of commissioners in the company.

The board of directors is the organ of the company appointed by shareholders who have the duties and responsibilities in running the company. The board of directors will make company policies and strategies in the short and long term. Board of director size is the number of board directors in a company. Where more and more directors in the company will provide monitoring of the company's better performance, so that it will get a good profit [12].

Independent directors are a description of the implementation of good corporate governance to get corporate governance that can be accounted for by shareholders, especially the public shareholders. According to the IDX regulations (BEJ) No. 1.A regarding the listing of shares and equity securities states that the Company is required to have independent directors of at least one member of the director elected through a General Meeting of Shareholders prior to listing on the stock exchange and will actively act after the company's shares are listed on the Stock Exchange.

Where in a company the members of the board of directors not only consist of men but also have members of the director consisting of women. A Credit Suisse study in 2012 in which a company has female directors has a higher share price than companies that do not have female members of directors with an average share price of 26 percent. Having female members on the board of directors will provoke more discussion, so that decisions will be more effective. The size of a female director is 10% of all board members in a company.

An audit committee is a body formed by commissioners who are responsible for assisting commissioners in carrying out their duties and functions. The purpose of forming an audit committee is to establish a good climate and to strengthen controls to reduce the occurrence of irregularities in a company. The establishment of an audit committee will improve the company's performance even better, and the company is able to protect the interests of its shareholders from certain parties. One characteristic of the audit committee is the independence of the audit committee. Independent is the most important characteristic of the audit committee that must be held in fulfilling the monitoring role of the management of the

company's good and bad performance [10]. With the establishment of an independent audit committee in a company will increase company performance even more effectively. The members of the audit committee are composed of at least three people, consisting of a chairperson who is from an independent commissioner and two other members from professionals who are experts in accounting and understanding of finance.

The nomination committee is a committee formed by the commissioners and has direct responsibility towards the commissioners. The members of the nomination committee consist of at least three members, namely the chairman consisting of an independent commissioner, one member from the board of commissioners and one member from the executive officer of the company that oversees the human resources section and members of the nomination committee may not come from the board of directors.

The remuneration committee is a committee formed by the commissioners and has direct responsibility towards the commissioners. Members of the remuneration committee consist of at least three members, namely a chairperson from an independent commissioner, one member from the board of commissioners and one member from an executive officer at a company that oversees the human resources section and members of the remuneration committee may not come from the board of directors.

A measure of good company performance is that there must be trust from shareholders in the company so that the funds invested by shareholders are safe and are also expected to provide a return. To achieve these objectives, it is necessary to implement effective corporate governance that is effective and can be run in accordance with the objectives of the company and its shareholders in the long run of the company. The workings of good corporate governance will enable a company to work more effectively and will improve the performance of a company. Therefore, a company must implement good corporate governance in order to improve company performance and corporate value.

The results of research conducted by Ramanto [13] and Veno [21] stated that the commissioners and independent commissioners had no effect on company performance while the research conducted by Sarafina and Saifi [15] stated that independent commissioners had an influence on company performance (ROA and Tobin'Q). The results of research conducted by Sarafina and Saifi [16] and Fitriya and Basyith [8] stated that the audit committee had a significant influence on company performance (ROA) while the research conducted by Dayana [4] results of the study stated that the audit committee had no effect on company performance. Muchtar and Darari [11] and Fitriya and Basyith [7] stated that non-independent executive directors influence company performance (ROA). The results of research conducted by Basyith [1] stated that the director was not significant to company performance (ROA) while Fitriya and Basyith's research stated that the director had a significant impact on company performance (ROA).

II. METHOD

The population used in this study are Property, Real Estate and Building Construction companies listed on the Indonesia Stock Exchange in the 2015-2018 period based on IDX or the Indonesia Stock Exchange Fact Book 2018. The total population in the study is 69 Property, Real Estate and Building companies construction. In determining the sample size in this study using the method of Isaac and Michael [20] as many as 56 companies. There are 21 companies that have financial statements that provide complete data in accordance with the variables needed by researchers, namely in 2015-2018. The independent variables in this study are the board of commissioners, independent commissioners, directors, independent directors, women directors, audit committees, nomination committees and remuneration committees. The analytical method used is the Ordinary Least Square (OLS) backward method, and the equation model used:

$$Y_1 = \alpha + b_1.X_{1it} + b_2.X_{2it} + b_3.X_{3it} + b_4.X_{4it} + b_5.X_{5it} + b_6.X_{6it} + b_7.X_{7it} + b_8.X_{8it} + E_{it} \tag{1}$$

$$Y_2 = \alpha + b_1.X_{1it} + b_2.X_{2it} + b_3.X_{3it} + b_4.X_{4it} + b_5.X_{5it} + b_6.X_{6it} + b_7.X_{7it} + b_8.X_{8it} + E_{it} \tag{2}$$

Notes

- Y1 = Return On Asset
- Y2 = Return On Equity
- α = Constant
- b = Coefficient
- X1 = Commissioner
- X2 = Independent commissioner
- X3 = Director
- X4 = Independent director
- X5 = Female director
- X6 = Audit committee
- X7 = Nomination committee
- X8 = Remuneration committee

III. RESULT AND DISCUSSION

The following ANOVA test table using the backward method is as follows:

Table 1. ANOVA

Model	ROA (Y1)		ROE (Y2)	
	F	Sig.	F	Sig.
Regression	3.031	0.034	2.566	0.060
Residual				
Total				

Based on the results of the f test above shows the value of F value of 3.031 with sig. 0.034. This F value is greater than the F table (1.75) and the sig value is smaller than alpha 0,1 It can be concluded that the commissioners, women directors, and remuneration committees have a significant effect on ROA. The results of this study indicate how far the company is in applying the principles of Good Corporate Governance. Companies that have implemented the principles of Good Corporate Governance will have good company performance. The principles of Good Corporate Governance are able to make

shareholders feel a positive impact and increase trust in the company in achieving its goals. This research shows that commissioners, women directors, and remuneration committees are able to influence in improving company performance. The results of this study are in line with research by Fitriya and Basyith [8] which states that female directors and remuneration committees have a significant influence on the Company's performance.

Based on the results of the f test above shows the value of F value of 2.566 with sig. 0.060. This F value is greater than the F table (1.75) and the sig value is smaller than alpha 0,1 It can be concluded that the commissioners, female directors, and remuneration committees influence Roe. The results of this study indicate that commissioners, female directors, and remuneration committees within the company have an effect on improving company performance. The small number of commissioners, women directors, and remuneration committees greatly influences the company's performance. The results of this significant research show that the company is able to generate profits by using its own capital and generate net profits available to shareholders. Before you begin to format your paper, first write and save the content as a separate text file. Keep your text and graphic files separate until after the text has been formatted and styled. Do not use hard tabs, and limit use of hard returns to only one return at the end of a paragraph. Do not add any kind of pagination anywhere in the paper. Do not number text heads-the template will do that for you.

Coefficient Regression Test

A. Coefficient Regression Test

Following is the regression coefficient test table using the backward method is as follows:

Table 2. Coefficient Regression

Model	ROA (Y1)		ROE (Y2)	
	t	Sig.	T	Sig.
Constant	2.058	0.043	1.559	0.123
Commissioner	1.202	0.233	1.020	0.311
Female Director	2.250	0.027	2.291	0.025
Remuneration Comm	-1.932	0.057	-1.512	0.134

Based on the results of the final regression coefficient test using the backward method with the regression equation model $Y1 = 0.070 + 0.005X1 + 0.024X5 - 0.019X8$ can be described as follows:

B. Influence of Commissioners on Return on Assets

Based on the results of the regression coefficient test obtained by t-value of 1.202 with sig. 0.233. T-value < t table value (1.66543), so H0 cannot be rejected, which means that there is no effect of the commissioner variable (X1) on return on assets (Y1). This means that the results of this study have not been able to prove the hypothesis that the commissioner has an effect on company performance. The insignificant research results show that there is no impact of the existence of commissioners on company performance. This shows that the commissioner variable is not effective in overseeing the

performance of directors in an effort to improve company performance. The results of this study are in line with the results of research from Ramanto [13] which says that the commissioner has no influence on company performance.

C. The influence of the female director on return on assets

T-value of 2,250 with a significant value of 0.027. The t-value is \geq from the value of t table (1.66543), then H0 is rejected, meaning that there is an influence of the female director variable (X5) on return on assets (Y1). This means that the results of this study are able to prove the hypothesis that female directors have an influence on company performance. This shows that the presence of female members on the board of directors will provoke more discussion, so that they will get more effective decisions and will improve company performance. Significant research results indicate that the presence of female directors in the company has an impact on company performance. The results of this study are in line with research from [8] stating that female directors have a significant influence on the Company's performance.

D. The influence of the Remuneration Committee on Return on Assets

The t-value is -1,932 with a significant value of 0.057. The t-value is \geq from the value of t table (1.66543), then H0 is rejected, meaning that there is an influence of the remuneration committee variable (X8) on return on assets (Y1). This means that the results of this study are able to prove that the remuneration committee influences company performance. Significant research results indicate that the existence of the remuneration committee has an influence on company performance. This shows that the remuneration committee is effective in providing advice and assisting the commissioners in the performance evaluation.

Based on the results of the final regression coefficient test using the backward method with a regression equation model $Y2 = 0.106 + 0.008X1 + 0.049X5 - 0.030X8$ can be described as follows:

E. Influence of Commissioners on Return on Equity

Define abbreviations and acronyms the first time they are used in the text, even after they have been defined in the abstract. Abbreviations such as IEEE, SI, MKS, CGS, sc, dc, and rms do not have to be defined. Do not use abbreviations in the title or heads unless they are unavoidable.

Based on the regression coefficient test results obtained t-value of 1.020 with sig. 0.311. T-value < t table value (1.66543), so H0 cannot be rejected, which means that there is no effect of the commissioner variable (X1) on return on equity (Y2). This means that the results of this study have not been able to prove the hypothesis that the commissioner has an effect on company performance. The insignificant research results show that there is no impact of the existence of commissioners on company performance. This shows that the commissioner variable is not effective in overseeing the performance of directors in an effort to improve company performance. The results of this study are in line with the results of research from Ramanto [13] and Veno [21] which says that the commissioner has no influence on the company's performance.

F. *The influence of the Women's Director on Return on Equity*

The t-value is 2,291 with a significant value of 0,025. The t-value is \geq from the value of t table (1.66543), then H_0 is rejected, meaning that there is an influence of the female director variable (X5) on return on equity (Y2). This means that the results of this study are able to prove the hypothesis that female directors have an influence on company performance. This shows that the presence of female members on the board of directors will provoke more discussion, so that they will get more effective decisions and will improve company performance. Significant research results indicate that the presence of female directors in the company has an impact on company performance. The results of this study are in line with research from Fitriya and Basyith [8] stating that female directors have a significant influence on the Company's performance. Use either SI (MKS) or CGS as primary units. (SI units are encouraged.) English units may be used as secondary units (in parentheses). An exception would be the use of English units as identifiers in trade, such as "3.5-inch disk drive."

G. *The influence of the Remuneration Committee on Return on Equity*

T-value of -1.512 with a significant value of 0.134. The t-value $<$ (1.66543), then H_0 cannot be rejected, meaning that there is no effect of the remuneration committee variable (X8) on return on equity (Y2). This means that the results of this study have not been able to prove that the remuneration committee has an effect on company performance. The insignificant research results indicate that the existence of remuneration committees within the company has no influence on company performance. This shows that the remuneration committee is not effective in providing advice and assisting the commissioners in the performance appraisal.

IV. CONCLUSION

Based on the results of the data analysis, it can be concluded that from all the variables used in the study, only three variables were suitable to form a good regression equation model, namely the variables of commissioners, female directors and remuneration committees where only female directors had an influence on the company's financial performance measured using both ROA and ROE. In addition to the female director providing diversity in decision making also has a high level of caution for risk.

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