Quantitative Economics and Management Studies (QEMS) *ISSN: 2722-6247 (online)*
Vol. 5 No. 5 (2024)
https://doi.org/10.35877/454RI.qems2649

Understanding Company Values through Good Corporate Governance Mediation

Florencius Bona Marihot Damanik*, Kesi Widjajanti, & Dian Indriana Tri Lestari

Master of Management Study Program, Semarang University, Semarang, Indonesia

Abstract

The aim of this research is to determine the influence of investment policies, policies funding and dividend policy on company value and the role of good corporate governance (GCG) in mediating the influence of investment policies and policies funding and dividend policy on company value. This research is quantitative research using secondary data manufacturin companies listed on the Indonesia Stock Exchange (BEI) within a year period 2018 to 2022. Sample selection used the purposive sampling method thus obtaining 37 companies that met the criteria from a total population of 239 manufacturing company. This research was tested using the Structural Equation analysis method Modeling (SEM) with the Smart PLS 3.0 program. The research results show that GCG is not successful in mediating the influence of policy investment, funding policy and dividend policy on company value, though investment policy has a positive and significant effect on GCG, funding policy has a positive and significant effect on GCG, investment policy has a positive and significant effect significant to company value and dividend policy has a negative and significant effect on company value. Then, dividend policy has a negative or negative effect significant to GCG. GCG has a positive and insignificant effect on value company. Funding policy has a positive and insignificant effect on value company.

Keywords: investment, funding, dividends, GCG, company value.

Received: 11 May 2024 Revised: 25 July 2024 Accepted: 10 Agustus 2024

1. Introduction

The Indonesian Stock Exchange (BEI) is one of the main references for the Indonesian capital market, with a total of 864 listed companies as of May 2023, most of which are from the manufacturing industry. Based on 2022 Indonesian GDP data, the Indonesian economy is still dominated by the processing/manufacturing industry business sector at 18.34% or 3.6 quadrillion. The level of investor confidence in manufacturing companies in Indonesia is quite high, both from new investors and business owners who are expanding, and the government places the manufacturing sector as the main economic driver. The strengthening of the IDX at the end of 2022 increases investor confidence in manufacturing companies as profitable investments.

The value of a company is investors' perception regarding the level of success of company management in managing company resources entrusted to company management. It is often correlated to share or stock prices. High company value is crucial for companies as an increase in company value will be followed by an increase in share prices, which reflects an increase in shareholder welfare. High company value has a parallel relationship with investor development (Fanindya, 2013 in Devi & Manuari, 2021).

In principle, increasing shareholder prosperity means increasing company value, so company value is considered important to keep shareholders satisfied with company management and keep willing to invest in the company. Moreover, the company value is also important for potential investors, so that they are confident to invest their capital in the company as the prosperity of its shareholders is well taken care of (Indrarini, 2019).

Harjito and Martono (2011) emphasize that investment decisions are the most crucial decisions among sourcing and asset management decisions in the corporate context. According to Myers (1997) in research by Hanapi et al. (2022), investment policy has a significant impact on company value. The following is several data on manufacturing company investment policies.

* Corresponding author.
E-mail address: damanik.florencius92@gmail.com

Quantitative Economics and Management Studies (QEMS) is licensed under an Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0)

In 2019, the company reduced its investment policy by 0.01. However, its impact on company value increased by 4.52 to 8.08 in 2020 compared to the previous period. In 2020, the company again reduced its investment policy by 0.01, the impact on company value decreased by 2.60 to 5.48 in 2021. This is contrary to the Signaling Theory by Michael Spence in 1973. This theory argues that investment provides positive signals regarding the company's future growth potential, and this signal can increase the company value. According to Prabowo & Stephanie (2017) and Isnurhadi & Bakar (2015), investment policy has an influence on company value, while according to Indarti et al. (2021), investment policy has no influence on company value. This shows that the results of previous research explain the correlation between consistent investment policy and company value.

In order to run its operations, companies need funds from various sources, both internal and external. According to Bringham et al. (2013), they argue that the way a company finances its operational activities can affect the overall value of the company. The use of Debt-to-Equity Ratio (DER) is considered crucial in evaluating a company's funding policy or capital structure. The company's capital structure has a significant impact on the company's financial condition and market value. A low debt to equity ratio can provide better protection against liquidity risk for creditors. On the other hand, shareholders may be more likely to choose a higher funding rate because it can increase the potential expected profits. The average funding policy score for IMAS issuers reached 3.11, and the highest among other manufacturing companies. The high value of the Debt-to-Asset Ratio (DAR) indicates the dominance of debt in the company's capital structure.

In 2019, the company increased its funding policy by 0,21 and the company value increased by 4.52 to 8.08 in 2020 compared to the previous period. In 2020, the company reduced its funding policy by 0.09, the impact on company value decreased by 2.60 to 5.48 in 2021. This data is in accordance with the theory that companies with higher levels of debt in their capital structure have the ability to increasing company value (Miller, 2018 in research by Hanapi et al. (2022). Previous research results noted inconsistencies, where Meidiaswati (2023) concluded that funding policy had an influence on company value, while according to Agung et al. (2021), funding policy had no influence on company value.

According to Bringham et al. (2013), an optimal dividend policy is a dividend policy that achieves a balance between current dividend payments and supporting future growth. This aims to maximize the company's share price, which in turn can increase the company's value.

In 2019, the company increased its dividend policy by 0.43 and company value increased by 4.52 to 8.08 in 2020 compared to the previous period. In 2020, the company reduced its dividend policy by 0.43, the impact on company value decreased by 2.60 to 5.48 in 2021. This shows that an increase in dividend policy has an influence on the company's market value (Bringham et al., 2013). Previous research results noted inconsistencies, where Hariyanur et al. (2022) concluded that dividend policy had an influence on company value, while according to Wahyuni & Amanati (2019), dividend policy had no influence on company value.

In order to realize ideal corporate values, a company must have a Good Corporate Governance (GCG) mechanism. It must be represented by a director (agent) appointed by the shareholders in its implementation (Rahmadi & Wahyudi, 2021). Moreover, GCG includes the framework, practices, and procedures used to manage and supervise a company. Good GCG principles increase transparency, accountability, and protection of shareholder interests.

On the Indonesian Stock Exchange, listed manufacturing companies must comply with the GCG principles set by the Financial Services Authority (OJK) and the Indonesian Stock Exchange (BEI). Good GCG practices are expected to be able to minimize conflicts of interest, improve good decision making, and maintain investor trust. GCG has been widely used by the researchers as a moderating variable, as seen in research conducted by Mubaraq et al. (2020), Chaidir et al. (2022), and Amirullah & Pristiana (2022). This research adopted GCG as a mediating variable, in accordance with the approach taken in previous research by Sulhan & Purnamasari (2020). However, the GCG indicators used in this research are different from those used by Sulhan. He utilized several indicators based on assessments from the CGPI, while this research used indicators of internal corporate governance mechanisms, which include Institutional Ownership, Independent Board of Commissioners, and number of audit committees.

2. Research Method and Materials

This type of research is quantitative research. The population in this study involved manufacturing companies listed on the IDX for the 2018-2022 period. In this research, the population consisted of 239 types of manufacturing companies in Indonesia listed on the IDX. The sampling technique utilized purposive sampling technique. The data source used in this research were from the IDX available at www.idx.co.id. This data included information on

manufacturing companies' financial reports for the 2018-2022 period, and also included other data sources obtained through collected journals. The data analysis technique used an application or software called SMART PLS version 3.0.

3. Results and Discussion

3.1. Results

Investment policy in this research is an independent variable, which is measured using ROA and PER indicators. ROA is a comparison of net profit and total assets of the company. A good ROA value is above 5%, the higher the ROA value, the more capable a company in using its assets well to gain profits. PER is a comparison of share price and earnings per share. The greater the PER of a company, the more expensive the company is in the eyes of investors.

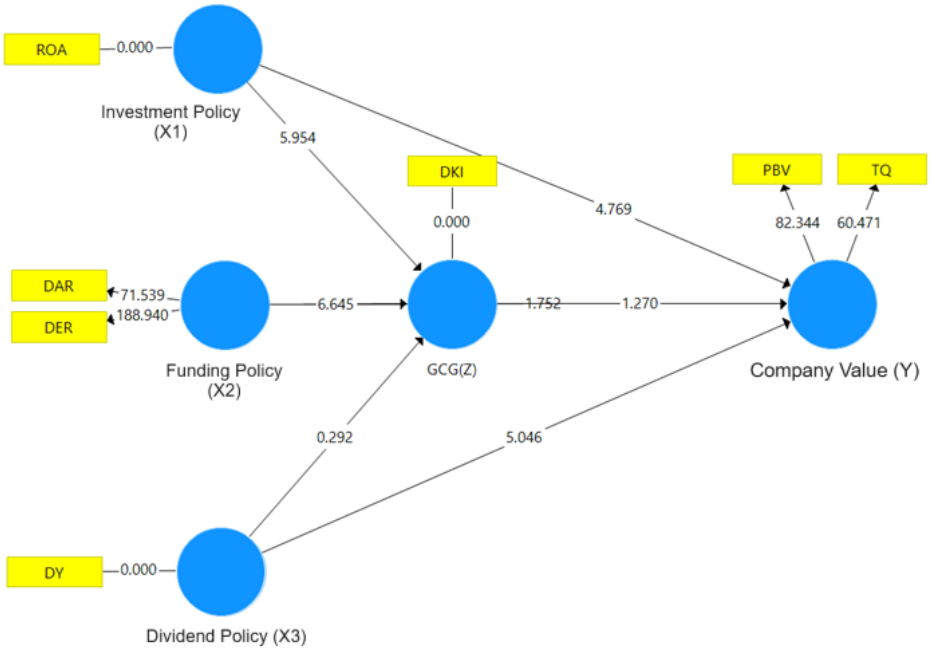

Figure 1. Outer Bootstrapping

Based on the results of testing the direct effect using the SMART PLS 3 program, the path coeficient table can be seen on Table 1.

Table 1. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
GCG(Z) -> Company Value (Y)	0.061	0.054	0.048	1.270	0.205
Dividend Policy (X3) -> GCG(Z)	-0.014	-0.012	0.048	0.292	0.770
Dividend Policy (X3) -> Company Value (Y)	-0.232	-0.248	0.046	5.046	0.0000
Investment Policy (X1) -> GCG(Z)	0.453	0.449	0.076	5.954	0.0000
Investment Policy (X1) -> Company Value (Y)	0.482	0.537	0.101	4.769	0.0000
Funding Policy (X2) -> GCG(Z)	0.402	0.396	0.060	6.645	0.0000
Funding Policy (X2) -> Company Value (Y)	0.224	0.252	0.128	1.752	0.080

From the Table 1, the result of the direct is the influence of investment policy (X1) on GCG (Z), which can be seen in the original sample value, by 0.453. It means that investment policy has a positive influence on GCG. Meanwhile, the p-values are 0.000 < 0.05, meaning they are significant. The influence of funding policy (X2) on GCG (Z) can be seen in the original sample value by 0.402, which means that funding policy has a positive influence on GCG. Meanwhile, the p-values are 0.000 < 0.05, meaning they are significant.

The influence of dividend policy (X3) on GCG (Z) can be seen in the original sample value, by –0.014, which means that dividend policy has a negative influence on GCG. Meanwhile, the p-values are 0.770 > 0.05, meaning they are not significant. The influence of GCG (Z) on company value (Y) can be seen in the original sample value by 0.061, which means that GCG has a positive influence on company value. Meanwhile, the p-values are 0.205 > 0.05 means not significant.

Then, the influence of investment policy (X1) on company value (Y) can be seen in the original sample value by 0.482, which means that investment policy has a positive influence on company value. Meanwhile, the p-values are 0.000 < 0.05, meaning they are not significant. The influence of funding policy (X2) on company value (Y) can be seen in the original sample value by 0.224, which means that funding policy has a positive influence on company value. Meanwhile, the p-values are 0.080 >0.05, meaning they are not significant. The influence of dividend policy (X3) on company value (Y) can be seen in the original sample value of -0.232, which means that dividend policy has a negative influence on company value. Meanwhile, the p-values are 0.000 <0.05, meaning they are not significant.

Based on the results of testing indirect effects (in direct effects) using the SMART PLS 3 program, it is known that the specific indirect effects table as shown on Table 2.

Table 2. Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Dividend Policy (X3) -> GCG(Z) -> Company Value (Y)	-0.001	0.000	0.003	0.251	0.802
Investment policy (X1) -> GCG(Z) -> Company Value (Y)	0.028	0.026	0.023	1.185	0.236
Funding Policy (X2) -> GCG(Z) -> Company Value (Y)	0.025	0.022	0.020	1.230	0.219

From the Table 2, the results of the indirect influence test are presented, namely the influence of investment policy on company value through GCG as an intervening variable that the original sample value of 0.028, meaning it has a positive influence. Meanwhile, the p-values are 0.236 >0.05, meaning that they are not significant. It can be said that GCG does not mediate the influence of investment policy on company value. Influence of funding policy on company value through GCG as an intervening variable can be seen in the original sample value of 0.025, meaning it has a positive influence. Meanwhile, the p-values are 0.219 >0.05, meaning they are not significant, so it can be said that GCG does not mediate the influence of funding policy on company value.

The influence of dividend policy (X3) on company value (Y) through GCG (Z) as an intervening variable can be seen in the original sample value, by -0.001, meaning it has a positive influence. Meanwhile, the p-values are 0.802>0.05, meaning they are not significant, so it can be said that GCG does not mediate the influence of dividend policy on company value.

From the results of the indirect effects test, it can be concluded that GCG does not play a role in mediating the influence of investment policy, funding policy, and dividend policy on company value.

3.2. Discussion

3.2.1. The Influence of Investment Policy on GCG

The first hypothesis in this research is the investment policy influences GCG. Based on the results of data analysis, the results of the first hypothesis were obtained that investment policy has a positive and significant influence on GCG.

An effective investment policy definitely involves a structured and documented decision-making process, which is in line with the company's long-term goals and shareholder interests. Good GCG practices also emphasize the importance of an independent board in investment decision making, which can help ensure objective and transparent

deliberations. The results of this research are in accordance with agency theory, which emphasizes that agents must act in accordance with the principal's interests, not their own personal interests.

Based on sample data, the average investment policy as measured by ROA reaches 10.24%. According to the literature, ROA is considered good if it exceeds 5.98%. These results indicate that manufacturing company investment policies during the 2018–2022 period can be said to have been implemented effectively.

The research results are in line with the results of this research that investment policy has a positive and significant influence on GCG, as is the result of research conducted by Sulhan & Purnamasari (2020).

3.2.2. The Influence of Funding Policy on GCG

The second hypothesis in this research is funding policy influences GCG. Based on the results of data analysis, the results of the second hypothesis were obtained that funding policy has a positive and significant influence on GCG.

A good funding policy definitely involves transparent disclosure of information about capital structure, funding sources, and financial risks. Transparency is one of the principles of GCG mechanisms because it helps minimize information asymmetry between management and shareholders. Good GCG practices also emphasize the importance of an independent board in funding decisions, which can help ensure objective and transparent deliberations. The results of this research are in accordance with agency theory, which emphasizes that agents must act in accordance with the principal's interests, not their own personal interests.

Based on sample data, the average funding policy as measured by DER reached 69.43% or 0.69 and DAR reached 35.77% or 0.36. According to the literature, DER is considered to be in either the range of 100% or 1 and the maximum DAR is 35%. These results indicate that manufacturing company funding policies during the 2018–2022 period can be said to have been implemented effectively.

Consistent results with this analysis have not yet been found by the researchers. However, what the researchers have found is the opposite of this analysis, namely that funding policy had a negative and insignificant influence on GCG, as observed in research by Sulhan & Purnamasari (2020).

3.2.3. The Influence of Dividend Policy on GCG

The third hypothesis in this research is dividend policy influences GCG. Based on the results of data analysis, dividend policy has a negative influence and not significant to GCG. Thus, the results of data analysis are not in accordance with the initial hypothesis.

The results of this research indicate that the size of the dividend policy will not affect GCG as represented by the Independent Board of Commissioners. This is due to its main focuses are on supervising company management, evaluating business strategy, and ensuring that strategic decisions are taken by considering the interests of all company stakeholders.

Based on sample data, the average dividend policy as measured by DY reaches 3.61%. According to the literature, DY is considered high if it exceeds 5%. These results indicate that dividend policy in manufacturing companies during the 2018–2022 period has not reached a high level.

The research results show that dividend policy does not always have an influence on GCG, which are supported by the "substitution" theory by La Porta in 2000. This theory states that companies that have weak GCG implementation tend to provide higher dividends to shareholders to create a positive impression of the company in the eyes of investors, so that the implementation of GCG can have a negative impact on dividend policy.

The results are in line with this research, namely that funding policy has a negative and insignificant influence on GCG, as is the result of research conducted by Sulhan & Purnamasari (2020).

3.2.4. The Influence of GCG on Company Value

The fourth hypothesis in this research is GCG influences company value. Based on the results of data analysis, the fourth hypothesis was obtained that GCG has a positive and insignificant influence on company value.

Sample data shows that the average number of members of the Board of Independent Commissioners is two people, or around 42%. This has fulfilled or is in accordance with OJK regulation number 33/POJK.04/2014 article 24, which states that a minimum of 30% of the Board of Independent Commissioners of the number of members of the Board of Commissioners. In this research, the results show that the GCG variable proxied by the Independent Board of Commissioners does not have a significant impact on company value because the average composition of the

independent board of commissioners is currently less efficient in carrying out the supervisory function. This is due to the minimum requirement for an independent board of commissioners of 30% not yet high enough for the independent commissioners to be able to dominate the policies taken by the Board of Commissioners (Tjahjono & Chaeriyah, 2017). Besides, the Agent has strong control over company decisions without adequate supervision from the Board of Independent Commissioners.

The results of this research are supported by stakeholder theory by Freeman in 1984. This theory states that companies not only function for their own interests, but are also responsible for providing benefits to various related parties, such as shareholders, creditors, consumers, suppliers, government, society, and other parties. Thus, company value is greatly influenced by the level of support provided by stakeholders.

The results are in line with the results of this research, namely that GCG has a positive and insignificant influence on company value, such as the results of research conducted by Susilo et al. (2018).

3.2.5. The Influence of Investment Policy on Company Value

The fifth hypothesis in this research is investment policy influences company value. Based on the results of data analysis, the investment policy has a positive and significant influence on company value. An effective investment policy definitely involves a structured and documented decision-making process, which is in line with the company's long-term goals and shareholder interests. The results of this research show that the greater the investment decisions taken by the company, the impact it will have on increasing the value of the manufacturing company. This finding is in accordance with agency theory, which emphasizes that agents must act in accordance with the principal's interests, not their own personal interests.

Based on sample data, the average investment policy as measured by ROA reaches 10.24%. According to the literature, ROA is considered good if it exceeds 5.98%. These results indicate that manufacturing company investment policies during the 2018–2022 period can be said to have been implemented effectively.

The results are in line with this research that investment policy has a positive and significant influence on company value, such as the results of research conducted by Exchange (2023), Alza & Utama (2018), and Isnurhadi & Bakar (2015).

3.2.6. The Influence of Funding Policy on Company Value

The sixth hypothesis in this research is funding policy influences company value. Based on the results of data analysis, funding policy has a positive and insignificant influence on company value.

Based on sample data, the average funding policy as measured by DER reached 69.43% or 0.69 and DAR reached 35.77% or 0.36. According to the literature, DER is considered to be either in the range of 100% or 1 and DAR is a maximum of 35%. These results indicate that manufacturing company funding policies during the 2018–2022 period can be said to have been implemented effectively. However, these findings show that funding policy is not always a determining factor in influencing company value. The direction of the positive influence shows that when funding policy increases, company value also tends to increase, and conversely.

The results of this research are supported by the "MM" theory by Modigliani and Miller in 1958. This theory argues that the use of debt in any amount will not have an impact on company value. This is because the use of debt will increase the cost of equity along with the same level of income, and in the context of the Indonesian capital market, increasing company value can also be influenced by market psychological factors.

The results are in line with the results of this research that funding policy has a positive and insignificant influence on company value, such as the results of research conducted by Henryanto Wijaya (2021) and Agung et al. (2021).

3.2.7. The Influence of Dividend Policy on Company Value

The seventh hypothesis in this research is dividend policy influences company value. Based on the results of data analysis, dividend policy has a negative and significant influence on company value, meaning that the greater the dividend paid will reduce the value of the company and conversely.

Based on sample data, the average dividend policy as measured by DY reaches 3.61%. According to the literature, DY is considered high if it exceeds 5%. These results indicate that companies choose to invest most of their profits into the company, such as through new projects, business expansion, increasing assets, and research and development. This action reflects the belief of management and shareholders that by investing back into the company,

it can create long-term corporate value. This finding is in line with agency theory, which emphasizes that agents must act in accordance with the principal's interests, not their own personal interests.

The results are in line with the results of this research, namely that funding policy has a negative and significant influence on company value, such the results of research conducted by Meidiaswati (2023), Octavianingrum & Aufa (2023), and Hariyanur et al. (2022).

3.2.8. Investment policy, funding policy, and dividend policy influence company value through GCG as an intervening variable

Eighth hypothesis in this research is investment policy, funding policy, and dividend policy influence company value through GCG mediation. Based on the results of data analysis, investment policy on company value through GCG mediation has a positive and insignificant influence, then funding policy on company value through GCG mediation has a positive and insignificant influence, and dividend policy on company value through GCG mediation has a negative and insignificant influence.

Sample data shows that the average number of members of the Board of Independent Commissioners is two people, or around 42%. This has fulfilled or is in accordance with OJK regulation number 33/POJK.04/2014 article 24, which states that a minimum of 30% of the Board of Independent Commissioners of the number of members of the Board of Commissioners. In this research, the results show that the GCG variable proxied by the Independent Board of Commissioners does not have a significant impact on company value because the average composition of the independent board of commissioners is currently less efficient in carrying out the supervisory function. This is due to the minimum requirement for an independent board of commissioners of 30% not yet high enough for the independent commissioners to be able to dominate the policies taken by the Board of Commissioners (Tjahjono & Chaeriyah, 2017). Besides, the Agent has strong control over company decisions without adequate supervision from the Board of Independent Commissioners

The research results show that GCG, which is proxied by the Independent Board of Commissioners, is not always successful in mediating investment policy, funding policy, and dividend policy on company value, which are supported by stakeholder theory by Freeman in 1984. This theory states that companies not only function for their own interests, but are also responsible for providing benefits to various related parties, such as shareholders, creditors, consumers, suppliers, government, society, and other parties. Thus, company value is greatly influenced by the level of support provided by stakeholders.

Consistent results with this analysis have not yet been found by the researchers. However, what the researchers have found is the opposite of this analysis, namely that GCG was successful in mediating the correlation between investment policy and company value, GCG was not successful in mediating the correlation between funding policy and dividend policy and company value as observed in research by Sulhan & Purnamasari (2020).

4. Conclusion

Based on the results, these indicate that investment policy and funding policy have a positive and significant influence on GCG. Meanwhile, dividend policy has a negative and insignificant influence on GCG. Then, GCG, investment policy, and funding policy have a positive and insignificant influence on company value. Meanwhile, dividend policy has a negative and significant influence on company value. GCG failed to mediate the influence of investment policy, funding policy, and dividend policy on company value.

References

Alza, R. Z. & Utama, A. A. G. S. (2018). Pengaruh Kebijakan Pendanaan, Kebijakan Investasi, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Risiko Bisnis Sebagai Variabel Pemoderasi (Studi Empiris Pada Perusahaan yang tergabung dalam Indeks LQ45 2011-2015). *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, *3*(1). https://doi.org/10.31093/jraba.v3i1.95

Agung, G., Hasnawati, S., & Huzaimah, R. A. F. (2021). The Effect of Investment Decision, Financing Decision, Dividend Policy on Firm Value. *Jurnal Bisnis Dan Manajemen*, 1–12. https://doi.org/10.23960/jbm.v17i1.189

Amirullah, W. H. & Pristiana, U. (2022). The Effect of Investment Decisions and Funding Decisions on Company Value with Good Corporate Governance as a Moderating Variable in Food and Beverage Companies Listed on

the IDX for the 2017-2020 Period. *Jurnal Ekonomi Manajemen (Jem17)*, 213–234.

Bringham, E. & Houston, F. J. (2013). Dasar-Dasar Manajemen Keuangan. In *Salemba Empat : Jakarta*.

Chaidir, R., Rosidi, R., & Andayani, W. (2022). The effect of policy on debt and profitability with firm values with corporate governance as moderate variables. *International Journal of Research in Business and Social Science (2147- 4478)*, *10*(8), 39–46. https://doi.org/10.20525/ijrbs.v10i8.1492

Devi, N. L. N. S., & Manuari, I. A. R. (2021). Analisis Faktor-Faktor yang Memengaruhi Nilai Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *E-Jurnal Akuntansi*, *31*(12), 3148. https://doi.org/10.24843/eja.2021.v31.i12.p09

Exchange, S. (2023). *The Role of Good Corporate Governance in the Relationship between Investment Decisions , Funding Decisions, and Dividend Policy on Firm Value*. *7*(1), 619–629.

Hanapi, Fachrudin, K. A., & Silalahi, A. S. (2022). The Effect of Investment and Funding Policies on Firm Value with Dividend Policy as a Moderating Variable in Banking Companies That are Members of the LQ-45 Index. *International Journal of Research and Review*, *9*(8), 238–257. https://doi.org/10.52403/ijrr.20220822

Hariyanur, R., Septiyanti, R., & Idris, A.Z. (2022). The effect of investment and financing decision, dividend policy and cost of capital on Indonesian firm value. *Asian Journal of Economics and Business Management*, *1*(2), 74–81. https://doi.org/10.53402/ajebm.v1i2.121

Henryanto Wijaya, C. K. O. (2021). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Paradigma Akuntansi*, *3*(2), 687. https://doi.org/10.24912/jpa.v3i2.11718

Indarti, I., Adnanti, W. A., & Sari, N. P. C. (2021). The Effect of Debt Policy, Investment Decision, and Profitability on Firm Value (at Food and Beverages Companies Listed on the Indonesian Stock Exchange in 2017 …. *… : Jurnal Ekonomi Dan …*. http://jurnal.stieanindyaguna.ac.id/index.php/ /article/view/13

Indrarini, S. (2019). Nilai Perusahaan Melalui Kualitas Laba:(Good Governance dan Kebijakan Perusahaan). *Scopindo Media Pustaka*, 102. https://books.google.com/books/about/NILAI_PERUSAHAAN_MELALUI_KUALITAS_LABA.html?hl=id&id=4wTFDwAAQBAJ

Isnurhadi, Y., & Bakar, S. W. (2015). Pengaruh Keputusan Investasi, Pendanaan dan Dividen terhadap Nilai Perusahaan dengan Risiko sebagai Variabel Mediasi. *Management Analysis Journal*, *4*(4), 281–291.

Meidiaswati, H. (2023). Investment Decisions, Funding Decisions, Dividend Policy and Their Effect on the Value of Food and Beverage Companies on the Indonesia Stock Exchange. *Sinergi : Jurnal Ilmiah Ilmu Manajemen*, *13*(1), 1–9. https://doi.org/10.25139/sng.v13i1.5566

Mubaraq, M., Rahayu, S. M., Saifi, M., & Darmawan, A. (2020). The Moderating Effect of Corporate Governance on the Relationship between Dividend Policy, Capital Structure, and Firm Value: Evidence from Indonesian Manufacturer Companies. *European Journal of Molecular & Clinical Medicine*, *07*(03), 4402–4412.

Octavianingrum, P., & Aufa, M. (2023). The Effect of Profitability, Investment Decisions, Funding Decisions and Dividend Policy on Firm Value. *Journal Universitas Muhammadiyah Gresik Engineering, Social Science, and Health International Conference (UMGESHIC)*, *2*(1), 63. https://doi.org/10.30587/umgeshic.v2i1.5120

Prabowo, T. J. wahyu, & Stephanie, J. (2017). Analisis Faktor-faktor yang Mempengaruhi Auditor Switching. *Journal of Accounting*, *6*(3), 1–12.

Sulhan, M., & Purnamasari, P. E. (2020). The Effect of Funding Policy, Investment Policy, and Dividend Policy on the Firm Value through Good Corporate Governance as an Intervening Variable. *Global Review of Islamic Economics and Business*, *8*(1), 049. https://doi.org/10.14421/grieb.2020.081-05

Susilo, A., Sulastri, S., & Isnurhadi, I. (2018). Good Corporate Governance, Risiko Bisnis Dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Jurnal Analisis Bisnis Ekonomi*, *16*(1), 63–72. https://doi.org/10.31603/bisnisekonomi.v16i1.2132

Rahmadi, T. Z., & Wahyudi, M. A. (2021). Pengaruh Good Corporate Governance (Struktur Kepemilikan Institusional dan Kepemilikan Manajerial) Terhadap Nilai Perusahaan Manufaktur di BEI 2017-2018. *Jurnal Rekaman*, *5*(1), 104–114.

Tjahjono, A., & Chaeriyah, S. (2017). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Variabel Intervening Profitabilitas (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014). *Jurnal Kajian Bisnis*, *25*(1), 13–39.

Wahyuni, F., & Amanati, H. T. (2019). *Investment Decisions, Funding Decisions, Dividend, and Firm Value (Study of Companies Listed on the Indonesia Stock Exchange)*. https://doi.org/10.2991/icaf-19.2019.11