



ISSN : 2722-7944 (Online)

Point of View Research Economic Development

<https://journal.accountingpointofview.id/index.php/povred>



**The Influence Of Good Corporate Governance, Corporate Social Responsibility And Company Size On Company Value With Profitability As Mediation Variables
(Study On Food & Beverage Companies Listed On The Indonesia Stock Exchange)**

1†Andi Siti Salsiah2 Edwin Basmar

1,2, Malaysia University

Submission Info :

Keyword :

Good Corporate Governance, Corporate Social Responsibility, Company Size, Company Value, Profitability.

Email Address :

sittisalsah235@gmail.com

Abstract

This study aims to determine the direct and indirect effects between the variables of Good Corporate Governance, Corporate Social Responsibility and Company Size on Firm Value with Profitability as the mediating variable.

This research was conducted from January-March 2024 through the official IDX website, the data was processed using SmartPLS 3. The method used is quantitative, as for the population in this study, namely 18 companies using purposive sampling, so that 11 company samples were obtained.

The results of this study indicate that: Good Corporate Governance and Corporate Social Responsibility have no effect on Profitability, Company Size affects Profitability, Good Corporate Governance affects Company Value, Corporate Social Responsibility, Company Size, and Profitability have no effect on Company Value, and Good Corporate Governance, Corporate Social Responsibility, Company Size have no effect on Company Value mediated by Profitability.

This is an open access article under the [CC BY 4.0 International License](https://creativecommons.org/licenses/by/4.0/)
© Point of View Research Economic Development (2023)

1 Introduction

The development of the industrial world today is so fast, it can be seen that new developments are increasingly sophisticated and developing in various industrial sectors which cause increasingly tight competition, so that companies are required to be able to maintain their survival. To be able to maintain the survival of a company, it is very dependent on the ability of the company owner to manage the company effectively and efficiently.

The decline in Indonesia's economic growth due to the outbreak of the Covid 19 pandemic has had a major impact on the corporate sector, especially on its financial performance, weak corporate governance management is one of the contributing factors. Indonesia's economic growth declined in 2019 Quarter 1, namely 5.06 and fell to 4.96 in Quarter IV, in 2020 it fell 2.97 in Quarter I to - 5.32 in Quarter II but rose 3.49 in Quarter III then fell 2.19 in Quarter IV and in 2021 Quarter I by 0.74 (Kompas.com, 2021).

For this reason, companies must strive to improve their financial performance, although many companies have experienced a decline in performance since Covid 19, several F&B companies

† Corresponding author.

Email address: Setiarung72@gmail.com

have actually become more prominent because people need sufficient nutritional intake to maintain their health so that in the fourth quarter of 2020 the F&B industry grew by 1.66% making it a sector that has the potential to make a significant contribution to the national economy (Kemenprin.go.id, 2020).

Corporate Social Responsibility for Profitability is basically a need for corporations to be able to interact with local communities as a form of society as a whole. The existence of Corporate Social Responsibility is a company's response to the impacts generated by the company due to its production results and to improve the economy by improving the quality of life for employees and their families as well as the surrounding community and the wider community. The more forms of responsibility carried out by the company towards its environment are expected to improve the company's image and increase the company's sales and if the company's sales improve and run smoothly, the company's value will increase. That way, investors will believe that companies that disclose CSR have more guaranteed prospects and sustainability.

Research conducted by Alkhairani et al., (2020), shows the results that Corporate Social Responsibility (CSR) has an effect on profitability. In contrast to research conducted by (Khasanah & Sucipto, 2020) and (Zulkarnain Putra et al., 2019) states that Corporate Social Responsibility has no effect on Profitability.

Company Size on Profitability, the larger the company size, the better the corporate governance will be and the larger the company size tends to get attention from investors. High Profitability can be a reflection that the company has achieved good financial performance. Investors tend to invest in larger companies because they have greater profits and are more trusted. With a large Company Size, company performance management will certainly be more systematic and measurable so that company management can be more effective and efficient.

Research conducted by Balqis & Safri (2022), shows that Company Size on Profitability has a positive and significant effect on Profitability. In contrast to research (Felicia & Viriany, 2023) and (Aghnitama et al., 2021) which states that Company Size has no effect on Profitability.

Good Corporate Governance on Company Value is an effort by the company to increase the company's value properly in accordance with its rights and obligations on an ongoing basis. Good Corporate Governance is effective in improving company performance in the long term so that it can attract investors and benefit shareholders. Good Corporate Governance can be said to be a system, process and set of regulations that are built to direct and control the company so that a good, fair and transparent relationship is created for the parties involved in the company.

Research conducted by Fatoni & Sulhan (2020) shows that Good Corporate Governance (GCG) has a significant effect on company value. This is different from research (Putri et al., 2023) which states that Good Corporate Governance has no effect on Company Value.

Corporate Social Responsibility on Company Value, currently the assessment of a company is not only based on its financial factors but also concerns its social responsibility, the extent to which Corporate Social Responsibility is implemented towards the surrounding environment, especially for companies based on energy and natural resources. Corporate Social Responsibility aims to provide the information needed by stakeholders in order to get high support so that the company's image and company value will increase and become an attraction for investors.

Research conducted by Pujana (2016) shows that Corporate Social Responsibility has a positive effect on company value. In contrast to research conducted by (Khasanah & Sucipto, 2020) and (Maulida, 2017) which have the same research results that Corporate Social Responsibility does not affect Company Value.

Company Size on Company Value, Large Company Size tends to attract more attention from investors because companies with larger sizes are usually more trustworthy and have more stable conditions, which can be seen in the total value of the company's assets. A large company size shows that the company is developing so that investors do not hesitate to invest their shares in the company so that it can increase the company's value.

Research conducted by (Latif et al., 2023) and (Agatha & Irsad, 2021), shows that Company Size affects Company Value. In contrast to research (Mala & Yudiantoro, 2023) which states that there is no influence between Company Size and Company Value.

Profitability on Company Value, High Profitability

2 Research Method

This research data uses secondary data that is historical in nature (historical research) which is conducted by reading books and literature, and following the patterns of literature or books that we read. The data source in this study uses secondary sources, namely research data obtained by researchers indirectly through intermediary media in the form of evidence, records or historical reports of the company, secondary data retrieval is obtained from financial and annual reports of F&B sector companies. The data used in this study is quantitative data, which is data in the form of numbers that are directly obtained from the research object based on the data sources used in the study. According to Sugiyono (2019: 16), quantitative research methods can be interpreted as research methods that are based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, analysis of quantitative or statistical research data usually has the aim of testing the hypothesis that has been set by the researcher. The quantitative data in the form of numbers in question includes information on the dimensions of the variables Good Corporate Governance, Corporate Social Responsibility, Company Size, Profitability and Company Value obtained based on financial reports and annual reports on the IDX website for the period 2019-2022.

3 Results and Discussion

5.1. The Influence of *Good Corporate Governance* on Profitability

Based on previous hypothesis testing through *direct effects*, it was found that, *Good Corporate Governance* is in the same direction (positive) but does not have a significant effect on profitability, therefore H_1 is rejected .

Good Corporate Governance variable cannot increase the profitability of F&B (food and beverage) companies listed on the Indonesian stock exchange in the 2019-2022 research period. The existence of *Good Corporate Governance* does not affect the increase in Profitability, this is because institutional ownership, independent commissioners and audit committees are less able to provide effective contributions in supervising and managing F&B companies during the research period resulting in less achievement of company Profitability. In Indonesia, cases often occur regarding the board of commissioners not carrying out their duties at all, as supervisors of the company over the board of directors so as not to misappropriate company funds and abuse their authority, so that their presence is often not considered (Syaiah et al., 2023) .

The results of this study contradict *Agency Theory* (Jensen & Meckling, 1976) as well as several previous studies, namely (Fatoni & Sulhan, 2020) , (Khasanah & Sucipto, 2020) , (Gholy & Nadya, 2020) , and (Sariantono & Mahyuni, 2019) which explains that the relationship between *Good Corporate Governance* and Profitability can increase profits for company in the future.

5.2. The Influence of *Corporate Social Responsibility* on Profitability

Based on previous hypothesis testing, it was found that the *Corporate Social Responsibility* variable was inverse (negative) and had no significant effect on Profitability, therefore H_2 was rejected.

Corporate Social Responsibility Variable unable to increase the profitability of F&B (food and beverage) companies listed on the Indonesian stock exchange in the 2019-2022 research period. The results show that *Corporate Social Responsibility* is inverse (negative) and does not have a significant effect on profitability, while *Corporate Social Responsibility* is one of the company's strategies in generating profitability by carrying out various CSR activities to form a good image of society and attract investors. However, implementing CSR requires This large amount of funding actually backfires or threatens to have a negative effect so that it becomes a burden for the company because there are no ideal limits at the level of CSR, therefore proper and measurable management of funds and strategies need to be carried out to avoid excessive use of funds so that CSR activities are right on target and get the expected results, using *Corporate Social Responsibility* itself as an action to avoid social pressure to create a company image (Khasanah & Sucipto, 2020) .

This research contradicts *Stakeholder theory* which states that if the disclosure of *Corporate Social Responsibility* by the company is getting better, *stakeholders* will provide full support in improving performance and achieving the profits expected by the company (Putri et al., 2023) .

This research is not in line with research conducted by (Indrawati et al., 2020) , (Wulandari, 2020) , (Alkhairani et al., 2020) , and (Pujana, 2016) stating that *Corporate Social Responsibility* has an effect on Profitability where by paying attention stakeholders will increase the company's profit or profits. Apart from that, the better the disclosure of *Corporate Social Responsibility* , the more it will attract investors to invest in their shares.

This research is in line with research conducted by (Alim & Puji, 2021) , (Pratiwi et al., 2020) , (Khasanah & Sucipto, 2020) , and (Zulkarnain Putra et al., 2019) stating that *Corporate Social Responsibility* is not has an effect on profitability, this can happen regardless of whether or not there is disclosure made by the company, it cannot influence investors' buying styles due to the lack of perception of investors and the public who only pay attention to the quality, price or product or service offered and do not pay too much attention to responsibility disclosure. corporate social responsibility.

5.3. The Effect of Company Size on Profitability

Based on previous hypothesis testing, the results show that the Company Size variable is in the same direction (positive) and has a significant effect on Profitability, therefore H_3 is accepted.

The variable company size influences profitability in F&B (food and beverage) companies listed on the Indonesian stock exchange for the 2019-2022 period. This shows

that the larger the size of a company, the greater the company's profitability because investors generally do not hesitate to invest their capital in large companies because their disclosure and corporate governance are more detailed and better so they can produce maximum profits (Balqis & Safri, 2022) .

A large company size will make it easier to get sources of funds in a short time because investors trust companies that are larger in size because it reflects the company's assets and reflects the age of the company and if the funds are managed optimally it can generate interest among investors in investing. shares (Ramdhonah et al., 2019) .

This research is in line with signaling theory *which* states that company size which can be seen from high assets is expected to provide a positive signal to investors so that it can increase company value. High profitability of a company will provide a positive signal to investors that the company is in good condition and profitable in the future (N. Kurniawan & Mawardi, 2017) .

This research is not in line with research conducted by (Felicia & Viriany, 2023) , (Nainggolan et al., 2022) , (Veronica & Saputra, 2021) , and (Sukadana & Triaryati, 2018) which states that company size has no effect on Profitability, where the large size of a company is not necessarily the cause of an increase in the value of a company's profitability because the number of assets is too large, therefore requires good management in managing company assets.

This research is in line with research conducted by (Balqis & Safri, 2022) , (Kinesti et al., 2020) , (Afiezan et al., 2020) , and (Astuti & Indarto, 2020) which states that company size is one of the The reason for increasing profitability is because investors tend to have more confidence in large companies which in fact are better at managing them, so that companies with a larger size are more likely to increase profitability.

5.4. The Influence of Good Corporate Governance on Company Value

Based on hypothesis testing *shows that the Good Corporate Governance* variable is in the same direction (positive) and has a significant effect on Company Value, therefore H₄ is accepted.

The implementation of *Good Corporate Governance* has an effect on increasing the value of F&B (food and beverage) companies listed on the Indonesia Stock Exchange in 2019-2022, this shows that the formation of an audit committee can implement good corporate governance so that company value can increase as indicated by an increase in prices the shares. The better the implementation of *Good Corporate Governance* , the better the Company Value will be.

This research is not in line with agent theory (*Agency Theory*) where there is no conflict of interest or *agency conflict* between *principals* /shareholders and *agents* /top management (R. Sari & Sayadi, 2020) . This research is not in line with research conducted by (Khair et al., 2023) , (Putri et al., 2023) , (Orbaningsih et al., 2022) , and (Apriliyanti, 2018) which stated that *Good Corporate Governance* has no effect on Company Value, where *Good Corporate Governance* does not have an impact on Company Value, because it takes time in the long term to gain investor trust.

This research is in line with research conducted by (Mawardani et al., 2023) , (Suharto et al., 2022) , (Utami & Wulandari, 2021) , and (Putu et al., 2021) which states that *Good Corporate Governance* influences on Company Value, where every increase

in the implementation of *Good Corporate Governance* will increase Company Value so that it can attract investors, it is easier to obtain additional funds so that it can improve company performance.

5.5. The Influence of *Corporate Social Responsibility* on Company Value

Based on hypothesis testing, it shows that *Corporate Social Responsibility* is negative and has no effect on Company Value, therefore H_5 is rejected.

One of the reasons why *Corporate Social Responsibility* can have a negative value on Company Value is that the target use is not appropriate so that it is not perceived by interested parties. Most companies only look at financial profits, even though in addition to obtaining maximum profits, efforts are needed to build a good company image, one of which is by implementing a *Corporate Social Responsibility program*, so that the company's value will follow afterwards. Apart from that, there is a lack of awareness of F&B companies in disclosing CSR in their annual and financial reports because it is considered only optional.

This research is not in line with stakeholder theory, where the returns expected by *stakeholders* are influenced by how the company is responsible for satisfying their *stakeholders*. What is meant is not only shareholders or creditors, but also employees, government, consumers, suppliers, society and the social environment (Irawan & Muarifah, 2020).

This research is not in line with research conducted by (Khair et al., 2023), (Orbaningsih et al., 2022), (Suharto et al., 2022), and (Zulkarnain Putra et al., 2019) which states that *Corporate Social Responsibility* has an effect on Company Value, where disclosure of *Corporate Social Responsibility* has an impact on increasing Company Value because investors can see the disclosures made by the company to avoid future conflicts and also how the company acts in sustainable environmental management.

This research is in line with research conducted by (Putri et al., 2023), (Khasanah & Sucipto, 2020), (Nuryana & Bhebhe, 2019), and (Apriliyanti, 2018) which states that *Corporate Social Responsibility* has no effect on Company Value, where corporate social responsibility is considered unable to provide confidence in investors if they only look at the financial or annual reports because they are not able to provide information regarding complete disclosure of *Corporate Social Responsibility*.

5.6. The Effect of Company Size on Company Value

Based on previous hypothesis testing, the results show that Company Size is negative and has no effect on Company Value, therefore H_6 is rejected.

Company size is a description of how large or small a company is, large company size is believed to increase company value because investors are definitely more interested and believe that large companies are more stable in their management so that the value of the company is no longer in doubt, but in this study company size is actually negative and not influence on company value. One of the causes of the negative value of company size on company value is due to lack of management in carrying out supervision which requires more attention, especially with a company size that is too large, which can lead to a lack of value in a company. (Ramdhonah et al., 2019).

This research is not in line with signal theory (*Signaling Theory*), where the signals given by companies to the public in the form of financial reports or annual reports which

will provide an overview of the condition of the company have not been able to stimulate investor interest in the company.

This research is not in line with research conducted by (Widati et al., 2023) , (Latif et al., 2023) , (Wati et al., 2023) , and (Taniman & Jonnardi, 2020) which states that company size has an effect on Company Value, the larger the size of a company will increase the Company Value which reflects the condition of the company, in a period of good development and growth so that it can increase Company Value.

This research is in line with research conducted by (Muflikhah & Luhglatno, 2023) , (Mala & Yudiantoro, 2023) , (Nugroho et al., 2022) , and (Krisdayanti, 2022) which states that company size has no effect on company value, where Company size as seen from the total assets of the company that is too large is considered a negative signal for investors or potential investors.

5.7. The Effect of Profitability on Company Value

Based on previous hypothesis testing, it was found that Profitability is in the same direction (positive) but has no effect on Company Value, therefore H_7 is rejected.

The high profitability of a company does not guarantee its influence on the value of the company, one of the reasons is because investors assume that the company does not use its profits for operational activities and does not distribute these profits in the form of dividends, investors are more concerned with the company's growth potential to determine whether the value of a company has good future prospects. profitable (Putri et al., 2023).

This research is not in line with research conducted by , (Muflikhah & Luhglatno, 2023) , (Nugroho et al., 2022) , (Ramdhonah et al., 2019) , and (Widiastari & Yasa, 2018) which states that Profitability has an effect on Company Value, this shows that the higher the profitability, the higher the investor's assessment of the company so that the company value will also be higher.

This research is in line with research conducted by (Khair et al., 2023) , (Widati et al., 2023) , (Putri et al., 2023) , and (Selfiyani, 2021) which states that Profitability has no effect on Company Value, where the level of profitability of a company or the company's ability to generate profits is not yet able to measure the value of a company, investors' interest in investing in their shares will lead to high company value, but in this research this explanation is contradictory.

5.8. The influence of *Good Corporate Governance* on Company Value is mediated by Profitability

Based on previous hypothesis testing, it was found that , *Good Corporate Governance* is in the same direction (positive) but does not have a significant effect on Company Value through Profitability as mediation, therefore H_8 is rejected.

Good Corporate Governance does not guarantee an increase in company value if it is linked through profitability because the difference between small managerial ownership and large institutional ownership cannot align stakeholders so that the goal of increasing company value measured using *Good Corporate Governance* through profitability is not achieved.

This research is not in line with research conducted by (Orbaningsih et al., 2022) , (Alkhairani et al., 2020) , (Apriliyanti, 2018) , and (Fauzi et al., 2016) which states that

Good Corporate Governance has an effect on Company Value is mediated by Profitability, where Profitability can be a consideration for investors when investing their capital. With good corporate governance and in accordance with existing regulations, company performance will be more focused and will increase Company Value.

This research is in line with research conducted by (Putri et al., 2023) , (Mawardani et al., 2023) , (Khair et al., 2023) , and (Fatoni & Sulhan, 2020) which states that *Good Corporate Governance* does not The effect on Company Value is mediated by Profitability, where the implementation of *Good Corporate Governance* does not guarantee that it will provide benefits in company growth and Company Value has no impact on it. This is because if viewed from one aspect , the difference in the amount of small managerial ownership and large institutional ownership cannot align the interests of shareholders and management, so that achieving the company's goal of achieving high company value cannot be achieved.

5.9. The influence of Corporate Social Responsibility on Company Value is mediated by Profitability

Based on previous hypothesis testing , it was found that *Corporate Social Responsibility* was reversed (negative) and had no significant effect on Company Value through Profitability as mediation, therefore H₉ was rejected.

Corporate Social Responsibility does not guarantee an increase in company value if it is through profitability, the presence of *Corporate Social Responsibility* in some companies is only considered optional and there is no need for more detailed disclosure because its presence can have a negative impact on the value of the company, where its operations through profitability will only create new imbalances. Even though *Corporate Social Responsibility* is one way for companies to gain support and image from various parties, due to their high operational capacity, some companies choose to look for other alternatives.

This research is not in line with research conducted by (Jovita & Lisandri, 2020) , (Alkhairani et al., 2020) , (Nuryana & Bhebhe, 2019) , and (Apriliyanti, 2018) which stated that *Corporate Social Responsibility* influences Company Value mediated by Profitability, where Profitability as mediation can improve the relationship between *Corporate Social Responsibility* and Company Value. Higher profitability will enable management to carry out and disclose *Corporate Social Responsibility activities* more widely or in other words, *Corporate Social Responsibility disclosure* will be able to increase the value of the company when the company's profitability is high, because disclosure of *Corporate Social Responsibility* requires funds, these funds are obtained from the level of profit owned by the company.

This research is in line with research conducted by (Putri et al., 2023) , (Khair et al., 2023) , (Orbaningsih et al., 2022) , and (Fauzi et al., 2016) which states that *Corporate Social Responsibility* has no effect on Company Value, mediated by Profitability, where having Profitability as a mediating variable will only weaken the relationship between *Corporate Social Responsibility* and Company Value.

5.10. The influence of company size on company value is mediated by profitability

Based on previous hypothesis testing , it shows that company size is in the same direction (positive) but does not have a significant effect on company value through profitability as mediation, therefore H₁₀ is rejected.

Company size cannot increase company value if it is mediated by profitability, company size that is too large without being accompanied by good management will actually be a bad thing for the company if the management is unable to run the company effectively and efficiently, it is feared that the company could fall into a dangerous condition so that will affect the value of the company itself. Company size actually influences profitability, but not if profitability is a mediating variable.

This research is not in line with research conducted by (Wati et al., 2023) , (Christiaan, 2022) , (Octaviany et al., 2019) , and (Fajartania & Utiyati, 2019) which states that Profitability is able to mediate the influence of the relationship between Company Size to Company Value, where a large Company size will have the ability to carry out its management and with better prospects for generating profits, so that investors are interested in investing their capital and the Company Value will increase.

This research is in line with research conducted by (A. Kurniawan & Widyawati, 2024) , (Sihotanng et al., 2023) , (Mawardani et al., 2023) , and (Apriliyanti, 2018) which said that Profitability does not mediate the influence between Company Size to Company Value, where frequent earnings management actions cause investors to be careful about investing their capital. Profitability that is managed in the wrong way can give rise to negative views from potential investors who want to invest their capital, of course with a large company size it has the power to get funding sources, but with poor management it will make the company unable to compete with its competitors, resulting in a decrease in value. Company.

4 Conclusions

1. This research aims to test the causality or cause-effect relationship of *Good Corporate Governance*, *Corporate Social Responsibility* and Company Size on Company Value through Profitability as a mediating variable. The objects of this research are F&B companies listed on the IDX in 2019-2022.

The research results show that *Good Corporate Governance* and *Corporate Social Responsibility* have no effect on Profitability due to the lack of effective supervision carried out by management and the company's lack of awareness in disclosing its social responsibilities so that in the end these variables have no effect on Profitability. Meanwhile, company size influences profitability. This is in line with existing theory, where the better the company size, the better the company's profitability.

The results of this research also show that *Good Corporate Governance* influences Company Value, where the better the *Good Corporate Governance mechanism* is implemented, the better the Company Value will be. Meanwhile, *Corporate Social Responsibility* and Company Size have no effect on Company Value as a result

The Covid-19 phenomenon that hit Indonesia has made many companies falter in their performance, but not for F&B companies, this sector is actually increasingly existing because people's nutritional needs are really needed at that time to always maintain health.

The development of every human being's needs will always increase, especially when compared to the current modern era, even though the research results found the

level of significance is too small, it is not impossible for F&B companies to be a good target market considering current developments which are all instantaneous, this is one of the cause F&B companies will have better potential in the future.

Companies must be more sensitive to problems that arise, paying attention to company size as a way to increase profitability and *good corporate governance* as a measuring tool to increase company value can be a good choice.

5 References

- Muharramah, R., & Hakim, MZ (2021). *The Influence of Company Size, Leverage, Dividend Policy and Profitability on Company Value in property companies listed on the IDX in 2016-2019*. 569–576. <http://jurnal.unmuhjember.ac.id/index.php/PSNCFEB/article/view/5210/3240>
- Nainggolan, MN, Sirait, A., Nasution, ON, & Astuty, F. (2022). *The Influence of Company Size, Sales Growth, Leverage on Profitability in the Food and Beverage sector on the Indonesian Stock Exchange for the 2015-2019 period*. Owner: Accounting Research & Journal, 6(1), 948–963. <https://doi.org/https://doi.org/10.33395/owner.v6i1.440> Influence
- Niariana, D., & Anggraeni, RD (2022). *The Influence of Leverage, Company Size and Liquidity on Tax Avoidance (Empirical Study of Manufacturing Companies in the Food and Beverage Subsector in 2016–2020)*. Proceedings: Economics And Business, 1(2), 206–215. <https://jurnal.buddhidharma.ac.id/index.php/pros/article/view/1319>
- Nirawati, L., Samsudin, A., Stifanie, A., Setianingrum, MD, Syahputra, MR, Khrisnawati, NN, & Saputri, YA (2022). *Profitability in the company*. Journal of Management and Business, 5(1), 60–68.
- Nugroho, A., Indriyatni, L., & Widodo, U. (2022). *The Influence of Company Size, Leverage, and Profitability on Company Value (Case Study of a Food and Beverage Sub-Sector Manufacturing Company Listed on the Indonesian Stock Exchange for the 2018-2020 Period)*. Scientific Journal Focusing on Economics, Management, Business and Accounting, 01(02), 165–172.
- Nuridah, S., Supraptiningsih, JD, Sopian, & Indah, M. (2023). *The Influence of Profitability and Company Size on Capital Structure in Retail Companies*. Journal of Pearls of Accounting Science (JUMIA), 1(1), 155–169.
- Nuryana, I., & Bhebhe, E. (2019). *The Influence of Corporate Social Responsibility on Company Value with Profitability as a Moderating Variable in basic industrial and chemical sector companies listed on the IDX in 2015-2017*. AFRE : Accounting and Financial Review, 2(2), 142–146. <https://doi.org/https://doi.org/10.26905/afr.v2i2.3261>
- Octaviany, A., Hidayat, S., & Miftahudin. (2019). *The Influence of Company Size and Leverage on Company Value with Profitability as an Intervening Variable*. Journal of Management and Entrepreneurship Inspiration Research Volume 3 No. 1 March

2019 Edition ISSN: 2549-3477 e-ISSN: 2623-1077 <https://ejurnal.stimi.> Journal of Management and Entrepreneurship Inspiration Research, 3(1), 30–36. <https://doi.org/https://doi.org/10.35130/jrimk.v3i1.48>

Orbaningsih, D., Lisa, O., Muawanah, U., & Cipta, CD (2022). *The influence of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) disclosure on Company Value with Profitability as a moderating variable in LQ45 companies listed on the BEI in 2017-2019*. Journal of Economics, Finance And Management Studies, 05(05), 1309–1324. <https://doi.org/10.47191/jefms/v5-i5-12>

Pratiwi, A., Nurulrahmatia, N., & Muniarty, P. (2020). *The Influence of Corporate Social Responsibility (CSR) on Company Profitability*. Research Journal & Accounting Journal, 4(1), 95–103.

Pujana, GAW (2016). *The Influence of Good Corporate Governance and Corporate Social Responsibility on Company Value with Profitability as a Mediating Variable*.

Putri, EL, Lakoni, I., & Safrianti, S. (2023). *An analysis of the influence of good corporate governance and corporate social responsibility on company value with profitability as a mediating variable in manufacturing companies listed on the BEI in 2017-2021*. SIMAK, Journal of Information Systems, Management and Accounting, 21(01), 109–129.

Putu, N., Prabawati, S., Dewi, N., Pradnyani, A., & Suciwati, DP (2021). *The influence of RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) on Company Value (Case Study of Banking Companies on the IDX 2016-2018)*. JBK : Journal of Business & Entrepreneurship, 17(1), 78–85. <https://doi.org/https://dx.doi.org/10.31940/jbk.v17i1.2257>

Rahardjo, SS (2018). *Ethics in Business & Accounting Profession and Corporate Governance*. Salemba Four. <https://penerbitsalemba.com/buku/01-0391-etika-dalam-bisnis--profesi-akuntan-dan-tata-kelola-usaha>

Ramdhonah, Z., Solikin, I., & Sari, M. (2019). *The Influence of Capital Structure, Company Size, Company Growth, and Profitability on Company Value (Empirical Study of Mining Sector Companies Listed on the Indonesian Stock Exchange 2011-2017)*. Journal of Accounting and Finance Research, 7(1), 67–82.

Riadi, M. (2017). *Definition, Types and Measurement of Company Value*. Studipustaka.Com.

_____. (2020). *Company Size (Definition, Types, Criteria and Indicators)*. Studipustaka.Com.

Said, AL (2018). *Corporate Social Responsibility in a Governance Perspective*. Deepublish.

Sari, M. (2021). *Good Corporate Governance Based Financial Performance*

Measurement. Umsu Press.

Sari, R., & Sayadi, MH (2020). *The Effect of Company Size on Company Value with Audit Committee Moderation*. Journal of Contemporary Global Economics, 11(02), 115–119.

Sariantono, NE, & Mahyuni, LP (2019). *Do Good Corporate Governance and Corporate Social Responsibility Influence Company Profitability LQ45*. Scientific Journal of Accounting & Business, 4(1), 14–23. <https://doi.org/https://doi.org/10.38043/jiab.v4i1.2145>

Selfiyan. (2021). *The Influence of Profitability, Leverage, Company Size on Company Value with Profit Management as an Intervening Variable (Empirical study of food and beverage companies listed on the IDX for the 2016-2019 period)*. ECo-Buss, 4(1), 10–28.

Sihotanng, B., Agustina, D., & Sumiyati. (2023). *Property and Real Estate Companies Listed on the Stock Exchange*. Journal of Management, 12(1), 1–14. <https://ejournal3.undip.ac.id/index.php/djom/article/view/41731>

Spence, M. (1973). *Job Market Signaling*. The Quarterly Journal of Economics, 87(3), 355–374. <https://doi.org/https://doi.org/10.2307/1882010>

Sugiyono. (2018). *Quantitative research methods (Print 1)* . Alphabet.

_____ (2019). *Quantitative Qualitative Research Methods And R&D* . Alphabet.

Suharto, GN, Gama, AWS, & Astiti, NPY (2022). *The Influence of Corporate Social Responsibility and Good Corporate Governance on Company Value with Profitability and Company Size as Moderating Variables*. Gold Journal, 3, 1–14.

Sukadana, IKA, & Triaryati, N. (2018). *The Influence of Sales Growth, Company Size, and Leverage on Profitability in IDX Food and Beverage Companies* . Unud Management E-Journal, 7(11), 6239–6268.

Supeno, A. (2022). *Determination of Company Value and Capital Structure: Profitability and Liquidity in Plantation Companies in Indonesia*. Journal of Information Systems Management Economics, 3(3), 240–256. <https://doi.org/10.31933/jemsi.v3i3.743>

Suroso, S. (2022). *Good Corporate Governance* . Qiara Media Publisher.

Syaiah, Tamburaka, S., & Lestari, H. (2023). *The Influence of Good Corporate Governance (GCG) on the Profitability of Manufacturing Companies Listed on the Indonesian Stock Exchange for the 2018-2021 period*. Journal of Accounting and Finance, 8(2), 242–255.

Taniman, A., & Jonnardi. (2020). *The Influence of Leverage, Liquidity, and Company Size on Company Value*. Journal of Accounting Paradigms, 2(3), 1372–1379.

<https://doi.org/https://doi.org/10.24912/jpa.v2i3.9565>

- Utami, ES, & Wulandari, I. (2021). *The Effect of Implementing Good Corporate Governance on Company Value* . JRAMB : Mercu Buana Accounting Research Journal, 7(2), 206–211.
- Veronica, & Saputra, AJ (2021). *The influence of company size, company growth and sales growth on company profitability. Journal of Management Economics and Accounting*, 23(2), 215–222. <https://doi.org/https://doi.org/10.30872/jfor.v23i2.8072>
- Wati, PM, Ajuniadi, & Yanti, EM (2023). *Analysis of Company Size and Leverage on Company Value with Profitability as an Intervening Variable in Energy Sector Financial Companies A121 Coal Production Available on the IDX for the 2017-2022 Period.* Akbis Journal, 7(1), 10–16. <https://doi.org/https://doi.org/10.35308/akbis.v7i1.7356>
- Widati, S., Liswatin, & Fitria. (2023). *The Influence of Capital Structure, Company Size and Profitability on Company Value (Study of Manufacturing Companies Listed on the Indonesian Stock Exchange for the 2018-2022 Period).* Journal Of Social Science Research, 3(6), 509–517.
- Widiastari, PA, & Yasa, GW (2018). *The Influence of Profitability, Free Cash Flow, and Company Size on Company Value.* E-Journal of Accounting, 23, 957.
- Wulandari, S. (2020). *The Influence of Corporate Social Responsibility (Csr) Disclosure on Company Profitability (Empirical Study of Plantation Subsector Companies on the Indonesian Stock Exchange) 2016-2018.* Journal of Accounting & Management Economics, 19(1), 1–14.
- Zulfia, N., & Widiyokoo, G. (2018). *The Influence of Corporate Social Responsibility and Profitability on Company Value with Good Corporate Governance as a Moderating Variable* . 1–24.
- Zulkarnain Putra, AD, Ali, M., & Aswan, A. (2019). *The Influence of Good Corporate Governance, Corporate Social Responsibility, and Profitability on Company Value in LQ45 Companies Listed on the IDX in 2014 - 2015* . Hasanuddin Journal of Business Strategy, 1(1).