www.bircu-journal.com/index.php/birci
Budapest International Research and Critics Institute-Journal (BIRCI-Journal)
Humanities and Social Sciences
ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)
Budapest Institute

Good Corporate Governance and Financial Performance in Its Influence on Profit Growth in Pharmaceutical Companies Listed on the Indonesia Stock Exchange

Bernike Yoan Filadelfia
Universitas Kristen Satya Wacana

Abstract

This study aims to examine the effect of Good Corporate Governance (GCG) as a proxy for managerial ownership, institutional ownership and independent board of commissioners on earnings growth. This study also examines the effect of financial performance as proxied by the current ratio, total asset turnover and return on assets on profit growth. The sample used is 9 pharmaceutical companies listed on the Indonesia Stock Exchange in 2016-2020. This study uses panel data regression analysis techniques to analyze the data. The results showed that managerial ownership, institutional ownership, independent board of commissioners and return on assets had a positive effect on profit growth. The current ratio variable has a negative effect on profit growth, while total asset turnover has no effect on profit growth.

Keywords
good corporate governance; financial performance; profit growth

I. Introduction

The Covid-19 pandemic has not only had a negative impact on the world's health, but also had a negative impact on the national economy. The government's decision to implement Large-Scale Social Restrictions (PSBB) regulated by government regulation number 21 of 2020 concerning large-scale social restrictions in the context of accelerating the handling of coronavirus disease 2019 (COVID-19) which was officially issued on March 31, 2020, has had a wide impact in many sectors, especially in the economic sector. With the existence of large-scale social restrictions, it slows down the process of production, distribution, and operational activities so that people's purchasing power will ultimately disrupt the country's economic performance. One of the industries affected by the Large-Scale Social Restrictions (PSBB) is the Manufacturing Industry. The outbreak of this virus has an impact of a nation and Globally (Ningrum et al, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

The manufacturing industry is one sector that has played an important role in supporting national economic growth. According to the Indonesian Central Statistics Agency, Manufacturing industry profit growth has slowed since 2015.

DOI: https://doi.org/10.33258/birci.v5i3.5792

In 2015 to 2020 the growth rate of the manufacturing industry tends to be stable although it has a declining trend. It's just that the most decrease in profit occurred in 2020, where the decline showed a figure of minus -2.93%. In unfavorable conditions like today, every company is required to be able to manage important functions in the company effectively and efficiently so that the company can survive in the face of a sluggish market, especially in achieving balance in order to increase profit growth.

Bukhori et al., (2012) stated that the importance of companies seeing profit growth must also be supported by good corporate governance (GCG). Good Corporate Governance is important to look at in predicting profit growth because it relates to the method or mechanism to convince the owners of capital to obtain a return that is in accordance with the investment that has been invested (Shleifer & Vishny, 1996). Good corporate governance used is an independent committee which is the core of corporate governance and is tasked with ensuring the implementation of corporate strategy, overseeing the management of the company and demanding accountability (Sam'ani, 2008).

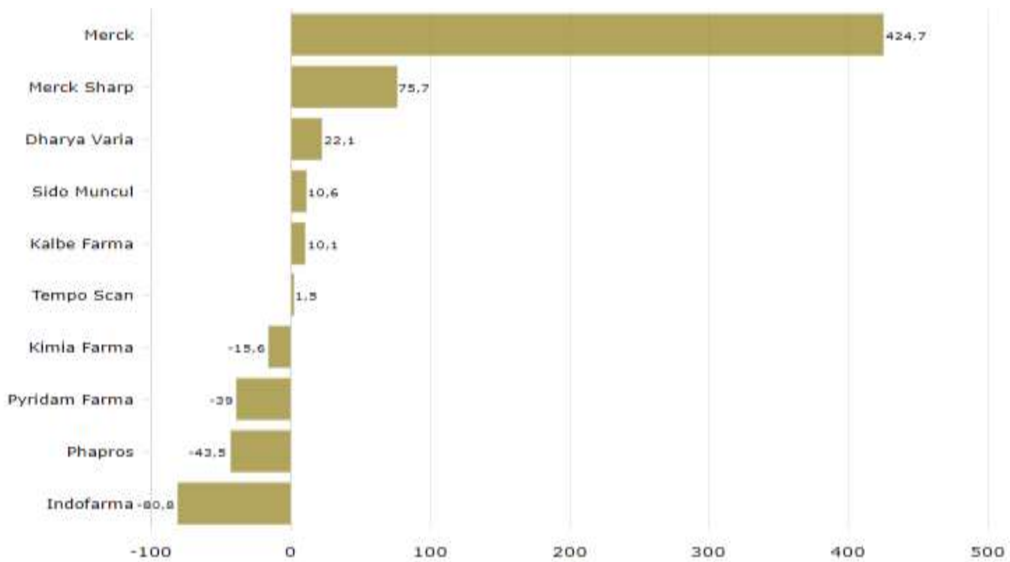
Research by Puspita (2018) and Hanifah et al (2020) found the influence of GCG on profit growth. These results are indicated by managerial ownership having an effect on profit growth. Institutional ownership has an effect on profit growth and independent board of commissioners has an effect on profit growth. However, this is different from research (Aurelia et al., 2020) which finds managerial ownership has no effect on earnings growth. Institutional ownership has no effect on profit growth and independent board of commissioners has no effect on profit growth.

Research conducted (Sholihah, 2019) on the Property and Real Estate industry for the 2016-2019 period shows that the Current Ratio (CR) variable partially affects profit growth, Total Asset Turnover (TATO) partially affects profit growth. (ROA) partially affects profit growth and the variables Current Ratio (CR), Total Asset Turnover (TATO) and Return On Assets (ROA) simultaneously affect profit growth.

The Covid-19 pandemic triggered a recession in Indonesia, forcing investors to take more careful decisions. Investors and stakeholders want reliable financial reports under current circumstances. Proper disclosure is the key to high-quality financial reporting. Stakeholders need to understand the company's business continuity, decline in the value of financial and non-financial assets, expected increase in credit losses when applying the concept of “forward looking”, valuation and expression of inventory balances, because of the possibility of lower net realization of the cost product, whether all revenues are collectible , the recovery of deferred tax balances, and whether there is any rental incentive to reduce cash outflows. With the existence of quality financial reports, the profit or loss and the company's financial position will be seen more clearly so that it can be relied upon for readers of financial statements.

Therefore, accountants or auditors who audit financial statements need to be careful when examining the disclosures of financial statements provided by audit management. Financial statements are needed to protect the company and the investors so that both parties can achieve a balance in investing.

This study examines pharmaceutical manufacturing companies, this is because most of the pharmaceutical sector manufacturing companies listed on the IDX during the Covid 19 pandemic were able to record good (positive) performance, especially in the first half of 2020. Merck's pharmaceutical net profit growth rose by 424.7 % in the first semester of 2020 compared to the previous year's period. Its net profit in the 2020 period was recorded at Rp. 32.1 billion from Rp. 6.1 billion from 2019. The next position was Merck Sharp with a net profit growth of 75.7%. Then, Dharya Varia and Sido Muncul's profit growth increased by 22.1% and 10.6%, respectively. The net profit growth that dropped the most were Indofarma and Phapros, namely -80.8% and -43.5%. Then, Pyridam Farma and Kimia Farma (KAEF) are -39% and -15.6%, respectively. For more details can be seen in the following table.



Source: Indonesia Stock Exchange (IDX) 2020

1.1 Pharmaceutical Company Net Profit Growth in Semester 1 of 2020

The problem in this study is whether financial performance has an influence on profit growth in manufacturing companies listed on the Indonesian stock exchange during the Covid-19 pandemic? and does Good Corporate Governance have an influence on profit growth in manufacturing companies listed on the Indonesian stock exchange during the Covid-19 pandemic?. According to the Coordinating Ministry for Economic Affairs of Indonesia Hartarto (2021) Good corporate governance is very important for its implementation for sustainability and attracting investment efforts during the COVID-19 pandemic. The sudden arrival of the Covid-19 pandemic in the first half of 2020 has caused disruption and shifted various previously known orders of life. This pandemic seems to want to remind again the importance of business continuity, that companies must pay attention to all affected internal and external stakeholders, from shareholders, employees, to final consumers. So far, GCG is still one of the weaknesses of most companies in Indonesia. As it is known that one of the causes of the economic crisis at the end of the 90s was poor corporate governance, among others in the form of poor investment quality, extensive business diversification, large number of short-term unhedged loans, weak role of directors and commissioners, poor audit system, lack of transparency, and weak law enforcement.

The objectives of the study are: 1) to analyze the effect of Good Corporate Governance on profit growth. 2) analyze the effect of financial performance on profit growth. This research is also expected to add to the literature, add insight and thinking skills regarding the application of the theory that has been obtained from the course so that it can be applied to actual research, and can provide benefits for investors as a basis for making decisions in making investments.

II. Review of Literature

2.1 Agency Theory

Agency theory is a branch of game theory that studies the design of contracts to motivate rational agents to act on behalf of the principal when the agent's interests conflict with the principal's (Scoot, 2012). In this theory it is explained that the agency relationship is a contract between the manager (agent) and the investor (principal). The conflict of interest between the owner and the agent occurs because the agent may not always act in accordance with the interests of the principal, thus triggering agency costs (Hamdani, 2016).

2.2 Stakeholder Theory

Organizational management is expected to carry out activities that are considered important to their stakeholders and report back on these activities to stakeholders (Ulum, 2009) in (Lubis et al., 2020). This theory states that all stakeholders influence them (for example, sponsorship, safeguard initiatives, etc.). The main purpose of stakeholder theory is to help corporate managers understand their stakeholder environment and manage more effectively among the existing relationships in their corporate environment. (Ulum, 2009).

2.3 Good Corporate Governance

Hamdani, (2016) defines corporate governance as a system that directs and controls the company, while according to Sutedi (2011:1) in Simamora & Sembiring, (2018) Corporate Governance is a process and structure used by company organs (shareholders or capital owners). , commissioners or supervisory boards and directors) to improve business success and corporate accountability in order to realize shareholder value in the long term while taking into account the interests of other stakeholders, based on laws and regulations and ethical values.

According to Tangkilisan, (2010) Good Corporate Governance is a system and structure for managing a company with the aim of increasing shareholder value and allocating various parties with an interest in the company (stakeholders) such as creditors, suppliers, business associations, consumers, workers, government. and the wider community.

2.4 Principles of Good Corporate Governance

As explained in Bank Indonesia regulation No.11/33/PBI/2009 that the principles in GCG must apply the principles of transparency, accountability, independence, fairness, and responsibility. This is necessary to achieve sustainability the company's business (sustainability) by paying attention to stakeholders. The following describes the general principles of GCG: 1) Transparency, the basic principle of transparency shows the company's actions to be able to provide information needed by all stakeholders.

2.5 Financial performance

Financial performance is an analysis of the accounting process that can be used by other parties concerned with company data or activities in the application of financial implementation rules properly and correctly. According to Munawir (2007:2) in Riduan et al (2020), financial reports are the result of an accounting process that can be used as a tool to communicate between financial data or activities of a company and the parties concerned with the data or activities of the company. (Fahmi Irham, 2014:2) financial performance is an analysis carried out to see how far a company has implemented using financial implementation rules properly and correctly.

2.6 Profit Growth

According to Nurhadi, (2011:141) in Alpionita. & Kasmawati, (2020) profit growth is showing the percentage increase in profit that can be generated by the company in the form of net income, while Prawironegoro., (2014) states that good company profit growth reflects that the company's performance is also good, if the economic conditions are good in general good company growth.

Companies with growing profits can strengthen the relationship between the size or size of the company and the level of profit earned. Where companies with growing profits will have large amounts of assets so as to provide greater opportunities in generating profitability. Prediction of profit growth is often used by investors, creditors, companies, and governments to advance their business. Because profit is a measure of the performance of a company, the higher the profit achieved by the company, it indicates the better the company's performance so that investors are interested in investing their capital (Prawironegoro)

2.7 Hypothesis Development

Managerial ownership is ownership of a company's shares by company managers in other words company shareholders. If the company wants to get or obtain a level of profit that continues to rise or maximum profit growth, what is measured by the company is not only financial aspects, but the company thinks about agency problems in the company can be resolved properly. One way is to align the interests of shareholders or managerial ownership with the growth of company profits. This is supported by the research of Hanifah et al (2020) which found the influence of managerial ownership to profit growth. Managers who have shares in the company will try to improve the company's performance, because if the manager can increase company profits, the intensity that will be obtained by the manager will increase. Ownership of this manager will make management more responsible for the company and reduce financial risks that are not good that can affect the company's operations.

III. Research Method

This type of research is quantitative by using explanation (Explanatory Research). The explanatory method, which is a type of research where the variables in this study are processed and the results are explained clearly about the influence between each variable (Sugiyono, 2012). The independent variables in this study are good corporate governance and financial performance, the dependent variable used is profit growth.

IV. Result and Discussion

This study uses data sourced from the Indonesia Stock Exchange (IDX) in the form of financial reports from 2016 to 2020. From the data collected, they are selected according to predetermined criteria. Based on the purposive sampling criteria, 9 pharmaceutical samples were obtained. Therefore, 45 observations were obtained.

4.1 Descriptive statistics

Descriptive statistical data is used to identify the minimum value, maximum value, average value, and standard deviation of each variable indicator. The results of the description of the research variable data are as shown in the following table.

Table 1. Statistik Deskriptif

	Min	Max	Mean	Std. Dev
Managerial ownership	0.000	0.002	0.000	0.000
Institutional Ownership	0.028	0.739	0.267	0.150
Independent Commissioner	0.200	0.625	0.388	0.125
Current Ratio	0.620	11.400	4.395	2.902
Return on Assets	3.020	20.680	2.900	3.527
Profit growth	0.253	0.759	0.565	0.135

Source: secondary data processed, (2022)

Managerial ownership has a maximum value of 0.002 obtained from PT. Tempo Scan Pacific Tbk, the minimum value and standard deviation of 0.000 and an average of 0.000 this number shows that managerial ownership in the pharmaceutical companies studied is very low.

Institutional ownership has a minimum value of 0.028 obtained from PT. Merck Sharp Dohme Pharma Tbk, this shows that the institutional share ownership in this company is 2.8%. The maximum value of 0.739 obtained from the company PT Kalbe Farma, this shows that the institutional ownership in the Kalbe company is 73.9% which is very reasonable because Kalbe Farma is a state-owned company. The average value of institutional ownership is 0.267 and the standard deviation is 0.150. The standard deviation value is smaller than the average indicating that the data is less varied or homogeneous.

The independent board of commissioners variable has a maximum value of 0.625 and a minimum value of 0.200 and a standard deviation of 0.125 and an average of 0.388 indicating that most pharmaceutical companies on the board of commissioners are not affiliated or independent. The value of the standard deviation of the independent board of commissioners is smaller than the average, indicating that the data is less varied or homogeneous.

CR has a maximum value of 11.400 and a minimum value of 0.620 and a standard deviation of 2.902, which is smaller than the average of 4.395, indicating that the CR of pharmaceutical companies has homogeneous or less varied data distribution. CR or the ability of pharmaceutical companies to pay off short-term obligations is good because the average value generated is 2,900, a good CR is above 1.

ROA has a maximum value of 20.68 and a minimum value of -3.020 and a standard deviation of 3.527 which is greater than the average of 2.900 indicating that the CR of pharmaceutical companies has a good distribution of data and is heterogeneous. ROA in pharmaceutical companies is quite good because the average value produced is 2,900, a good ROA is above 1.

The profit growth variable has a maximum value of 0.759 and a minimum value of 0.253 and a standard deviation of 0.135 which is smaller than the average of 0.565 indicating that profit growth in pharmaceutical companies has a data distribution that is less varied or homogeneous. Profit growth in pharmaceutical companies is quite good because the average value generated is 0.560, meaning that the average profit growth for pharmaceutical companies is positive.

4.2 Regression Model Selection Results

The selection of the right regression model is carried out through three tests, namely the Chow test, Hausman test, and the Lagrange multiplier test, the results of which can be seen as follows:

Table 2. Selection of Regression Model

Chow Test		
Effect test	*Statistic*	*Prob.*
Cross-section F	6.802	0.000
Cross-section Chi-square	45.611	0.000
Hausman Test		
Test Summary	*Chi-Sq. Statistic*	*Prob.*
Cross-section random	2.832	0.725
Langrange Multiplier Test		
	Cross-section	*Prob.*
Breusch-Pagan	20.459	0.000

Source: secondary data processed, (2022)

4.3 Chow Test

Based on the results of the chow test conducted to select a suitable model between CEM and FEM, the probability resulting from the chow test of 0.000 is less than (0.05), so the model that is suitable for use is the fix effect model (FEM).

4.4 Hausman Test

To complete the above test, then the Hausman test is carried out to choose a good model between FEM and REM. The result of the Hasuman probability test of 0.099 is greater than (0.05) so that the suitable model to use is the random effect model (REM).

4.5 Lagrage Multiplier Test

To complete the above test, then the Hausman test is carried out to choose a good model between FEM and REM. The result of the Hasuman probability test of 0.099 is greater than (0.05) so that the suitable model to use is the random effect model (REM).

The results of the three tests that have been carried out above can be concluded that the best model that can be used is the random effect model (REM). REM is a method that uses the Generalized Least Square (GLS) approach where it is assumed that this method no longer requires classical assumptions because it is not relevant if applied (Rosadi, 2012).

4.6 Hypothesis test

In order to prove the truth of the hypothesis that was built, namely the direct influence between variables, panel data regression was used based on the right model for each hypothesis. The results of the analysis can be seen in table 3.

Table 3. Hypothesis Test Results

Variable	*Coefficient*	*t-Statistic*	*Prob.*
Managerial ownership	19.082	2.456	0.041
Institutional Ownership	6.247	1.493	0.014
Independent board of commissioners	4.029	2.165	0.001
Current Ratio	-3.022	-3.861	0.030
TATO	-1.023	-0.892	0.346
ROA	0.002	2.557	0.001
R-square		0.241	

Source: secondary data processed, (2022)

The R-Square value in the research model shows the number 0.241, which means that the independent variable is able to affect the dependent variable only by 24.1% while the rest is influenced by other variables outside the model. Based on the results of the regression test using panel data regression with a random effect model of the CR and TATO coefficients on profit growth, the direction of profit growth shows a negative direction, while independent commissioners, institutional ownership, managerial ownership and ROA show a positive direction. The p-value of Managerial Ownership, Institutional Ownership, Independent Board of Commissioners, Current Ratio and ROA are below 0.05, meaning that these variables have an effect on profit growth. While the TATO variable has a prob value above alpha 0.005 so that this variable has no effect on profit growth. Based on these results, it can be concluded that the hypotheses of Hypotheses 1, 2, 3, and 6 are accepted. While hypotheses 4 and 5 are rejected because they are not supported by the results of the study.

4.7 Discussion

a. Effect of Managerial Ownership on Profit Growth

Managerial ownership has a positive effect on profit growth. The higher the managerial ownership in a company, the higher the profit growth potential generated by the company. Managerial ownership is a situation where a manager owns a proportion of a number of shares in the company he manages. Managerial ownership shows the dual role of a manager. The dual role in question is that the manager in addition to acting as a manager who manages the company also acts as the owner of the company. The existence of this dual role makes managers will optimize the company's profits and do not want the company to experience financial difficulties. Managerial always acts for the benefit of the company, this is because managers will get incentives for their performance and return on share ownership when the company experiences profits.

The results of this study are in line with the agency theory proposed by (Jensen & Meckling, 1976), this theory explains that managers (agents) who have share ownership will try to increase company profits and put personal interests aside. Increasing managerial ownership is considered as an alternative in reducing agency problems. Management will act as an agent as well as a principal so that it will have the same goal. Management will be more careful in making decisions because management will accept the consequences of making decisions. The results of this study are also supported by research conducted by

Suhadak (2018), Al-Thuneibat (2016), Mubarak & Hamdan (2015) and Hanifah et al (2020) finding empirical evidence that managerial ownership has a positive influence on ROA and profit growth.

b. The Effect of Institutional Ownership on Profit Growth

The results also show that institutional ownership has a positive and significant effect on growth. The higher the institutional ownership, the higher the profit growth generated by the company. Institutional ownership shows an effect on profit growth according to the agency theory view. This theory explains that there is a gap between the principal and the agent due to a conflict of interest. This conflict of interest causes agency costs as a consequence that must be borne by the company. Increasing institutional ownership in the company is considered as an alternative that can reduce agency conflicts that occur. This is because of the existence of institutional ownership supervision of guaranteed management performance. Management performance can be seen from the amount of profit earned by the company in a certain period.

Management will try to generate high profits so that its position is not threatened considering the consequences that will be obtained by management if taking actions that can harm the principal. Therefore, higher institutional ownership will increase profit growth. The results of this study are in accordance with research conducted by Rimardhani, Hidayat, & Dwiatmanto (2016). Meanwhile, different research results are shown by Mollah, Farooque, & Karim (2016) and Wiranata & Nugrahanti (2013) which prove that institutional ownership has no effect on profitability. Another study conducted by Susanti & Mildawati (2014) confirms that institutional ownership has no effect on profitability

c. Influence of Independent Board of Commissioners on Profit Growth

The results of hypothesis testing are empirically proven that the independent board of commissioners has a positive effect on the rate of profit growth. This means that the higher the independent commissioner will increase the company's profit growth. The Board of Commissioners (DK) plays an important role in the implementation of Good Corporate Governance (GCG), because the DK is the core of corporate governance whose task is to ensure the implementation of corporate strategy, supervise management in managing the company, and require accountability. The existence of an independent commissioner can make monitoring better and reduce agency costs that occur in a company. At least the number of independent commissioners in the company is 30% of all commissioners (Rimardhani et al., 2016). Based on descriptive statistics, it also shows that the average number of independent commissioners in the sample is more than 30%. So, the higher the percentage of Independent Commissioners, it will certainly increase the company's performance and profit.

The results of this study are supported by agency theory with independent commissioners able to supervise and act independently on everything that is done by company managers to comply with the provisions and minimize conflicts of interest in it. This shows that the supervision carried out by independent commissioners is able to influence the behavior of managers in an effort to improve their performance which will have implications for profits or increasing company profitability. The empirical results found are also supported by Puspita's research (2018); Rimardhani et al., (2016): Zeinal (2015) which reveals that the better and the greater the proportion of independent commissioners, the higher the potential profit generated by the company.

d. Effect of Current Ratio on Profit Growth

Effect of Current Ratio on profit growth. The results showed that the current ratio did not support the research hypothesis. Current Ratio has a negative effect on profit growth in pharmaceutical companies listed on the Indonesia Stock Exchange. The regression coefficient value of the current ratio variable is negative. This means that the higher the Current Ratio, the company's profit growth has decreased.

According to Fahmi (2012), Current Ratio is a commonly used measure of the short term, the ability of a company to meet debt needs when it matures. This ratio shows the comparison between current assets and current liabilities. A high current ratio indicates a good guarantee for short-term creditors because the company is able to pay off its short-term financial obligations. However, a high Current Ratio will have a negative effect on the company because working capital does not rotate and the number of idle funds can ultimately reduce the company's profit ability so that profit growth can decrease from the previous year.

The results of this study support previous research from Nanda Revin Anggani (2017) and which states that the Current Ratio has a negative effect on profit growth. Halomoan Sihombing (2018) also states that the Current Ratio has a negative effect on profit growth, but the results of this study are not in line with research from Denie Anggara Sukma (2017) and Prastya & Agustin (2018) which show that the Current Ratio has a positive effect on profit growth.

e. The Effect of Total Asset Turnover on Profit Growth

Total asset turnover has no effect on profit growth. TATO does not have a direct influence on the size of the profit growth rate. The results show that TATO does not support the research hypothesis. The TATO coefficient is negative, meaning that the higher the TATO, the lower the company's profit growth. These results can indicate that the company's management has not been effective and maximal in using all of its total assets for the company's operational activities, and has an indication that asset turnover is slow which in turn will have an impact on the profits to be generated by the company.

The results of this study are in line with the results of research conducted by Adha and Sulasmiyati (2017) which stated that total assets turnover had no effect on growth. In contrast to the results of research conducted by Puspitasari and Purwanti (2019), total asset turnover has a significant positive effect on profit growth.

f. Effect of Return on Assets on Profit Growth

Based on the test results show that return on assets has a positive effect on profit growth. The higher the return on assets generated by the company, the higher the company's profit growth will be. Return on assets is the use of assets to generate profits. Maximum utilization of assets will also affect the profits earned by the company so that the greater the return on assets, the higher the profit earned by the company.

The results of this study are in accordance with Kasmir (2016:202) return on assets is a ratio that shows the results (return) of the total assets used in the company, besides that it is also used to measure the effectiveness of management in managing investments from the company's overall operations. This study supports the results of research conducted by Puspitasari and Purwanti (2019) which found that return on assets is proportional to profit growth where if return on assets increases, profit growth will also increase. Likewise with the research of Salmah & Ermeilab (2018) which states that return on assets has a significant effect on changes in profit. However, this is different from the research by Fitriana et al (2018) which states that return on assets has no effect on profit growth in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2014-2017 period.

V. Conclusion

This study aims to obtain empirical evidence of the effect of managerial ownership, institutional ownership, independent board of commissioners, current ratio, total asset turnover and return on assets on profit growth. The sample used in this study was a pharmaceutical company listed on the Indonesia Stock Exchange in 2016-2020 and the sample was selected using the purposive sampling method. Based on the data analysis and the previous discussion, the following conclusions can be drawn: 1) managerial ownership has a positive effect on profit growth. 2) institutional ownership has a positive effect on profit growth. 3) independent board of commissioners has a positive effect on profit growth 4) Current ratio has no negative effect on profit growth 5) Total asset turnover has no effect on profit growth 6) return on assets has a positive effect on profit growth.

References

Alpionita., V., & Kasmawati. (2020). Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Pertumbuhan Laba Pada Perusahaan Pertambangan Subsektor Batubara Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2028. 20(6), 185–195.

Al-Thuneibat, A. A., Al-Angari, H. A., & Al-Saad, S. A. (2016). The effect of corporate governance mechanisms on earnings management: Evidence from Saudi Arabia. Review of International Business and Strategy. https://doi.org/10.1108/RIBS-10-2013-0100

Aurelia, I., Diah, E., & Tiswiyanti, W. (2020). Faktor-faktor yang Mempengaruhi Kualitas Laba (Studi Pada Perusahaan Perusahaan di Bursa Efek Indonesia Tahun 2015-2018). Jambi Accounting Review, 1(1), 80–108.

Bukhori, Iqbal, & Raharja. (2012). Pengaruh GCG dan Ukuran Perusahaan Terhadap Kinerja Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di BEI). Dipenogoro of Journal Accountign.

Dewi. (2020). L"Analisis Rasio Keuangan Dan Kebijakan Dividen Dalam Memprediksi Pertumbuhan Laba Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2018.

Fahmi Irham. (n.d.). Manajemen Keuangan Perusahaan Dan Pasar Modal.

Hamdani. (2016). Good Corporate Governance: Tinjauan Etika dalam Praktik Bisnis. In Jakarta: Mitra Wacana Media.

Hanifah, N., Hendra, K., & Nurlaela, S. (2020). Pengaruh Current Ratio, Debt To Equity Ratio, Total Asset Turnover Dan Kebijakan Manajerial Terhadap Pertumbuhan Laba. OIKOS Jurnal Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi, IV(2009), 1–10. https://doi.org/10.23969/10.23969/oikos.v4i1.2164

Hartarto, A. (2021). Pemerintah Tekankan Pentingnya Penerapan GCG untuk Keberlanjutan Bisnis dan Upaya Menarik Investasi. Kementerian Koordinator Bidang Perekonomian. https://www.ekon.go.id/publikasi/detail/3025/pemerintah-tekankan-pentingnya-penerapan-gcg-untuk-keberlanjutan-bisnis-dan-upaya-menarik-investasi

Lubis, R. H., & Ovami, D. C. (2020). Pengaruh Modal Intelektual Terhadap Kinerja Keuangan. Jurnal Riset Akuntansi Dan Bisnis, 20(1), 61–66. https://doi.org/10.30596/jrab.v20i1.4951

Mubarak, M. M. S. Al, & Hamdan, A. M. M. (2015). The impact of corporate governance on firm performance: Evidence from Bahrain bourse. International Management Review. https://doi.org/10.5539/ijef.v6n6p1

Ningrum, P. A., et al. (2020). The Potential of Poverty in the City of Palangka Raya: Study SMIs Affected Pandemic Covid 19. Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Volume 3, No 3, Page: 1626-1634

Prastya, W. N., & Agustin, S. (2018). Pengaruh CR, NPM, GPM dan TATO Terhadap Pertumbuhan Laba Pada Perusahaan Farmasi. Jurnal Ilmu Dan Riset Manajemen, 7(6), 1–21.

Prawironegoro., D. U. A. P. D. (2014). Manajemen Keuangan. Jakarta : Mitra Wacana Media.

Puspita, I. L. (2018). Pengaruh Investment Opportunity Set, Corporate Governance, Pertumbuhan Laba, dan Struktur Modal Terhadap Kulitas Laba. Jurnal Riset Akuntansi Dan Manajemen, 7(2), 64–74.

Riduan, N. W., Anggrani, D., & Zainuddin. (2020). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Perusahaan Sebelum dan Saat Pandemi Covid-19 Pada PT Semen Indonesia Persero Tbk. 2019(35), 1–11.

Saleh, A., Mujahiddin. (2020). Challenges and Opportunities for Community Empowerment Practices in Indonesia during the Covid-19 Pandemic through Strengthening the Role of Higher Education. Budapest International Research and Critics Institute-Journal (BIRCI-Journal). Volume 3, No 2, Page: 1105-1113.

Sam'ani. (2008). Pengaruh Good Corporate Governance Dan Leverage Terhadap Kinerja Keuangan Pada Perbankan Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2004 - 2007. Tesis, 1–31.

Scoot. (2012). Determinants of audit committees' activity: evidence from the UK.

Shleifer, A. R. W., & Vishny. (1996). A Survey of Corporate Licensing. In Idea (Vol. 24, pp. 59–92).

Sholihah. (2019). Analisis Rasio Keuangan Untuk Memprediksi Pertumbuhan Laba Pada Perusahaan Property Dan Real Estate Yang Listing Di Bursa Efek Indonesia (Bei) Periode 2016- 2019.

Sihombing, E. H., Nasib. (2020). The Decision of Choosing Course in the Era of Covid 19 through the Telemarketing Program, Personal Selling and College Image. Budapest International Research and Critics Institute-Journal (BIRCI-Journal) Volume 3, No. 4, Page: 2843-2850.

Simamora, S. R. R. A., & Sembiring, E. R. (2018). Pengaruh Intellectual Capital Dan Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2015. Jurnal Reviu Akuntansi Dan Keuangan, 4(1), 111–136.

Sugiyono, M. (2012). Metode Penelitian Kuantitatif, Kualitatif, dan Kombinasi. Bandung: Alfabeta.

Suhadak, K. et al. (2018). Stock return and financial performance as moderation variable in influence of good corporate governance towards corporate value. Asian Journal of Accounting Research, 04(1), pp.18-34. https://doi.org/10.1108/AJAR-07-2018-0021

Sundari, R., & Satria, M. R. (2021). Pengaruh Return on Asset Dan Return on Equity Terhadap Pertumbuhan Laba Pada Perusahaan Sub Sektor Wholesale Yang Terdaftar Di Bursa Efek Indonesia. Land Journal, 2(1), 107–118. https://doi.org/10.47491/landjournal.v2i1.1122

Tangkilisan, H. N. (2010). Manajemen keuangan Bagi Analisis Kredit Perbankan Mengelola Kredit Berbasis Good Corporate Governance, Yogyakarta : Balairung & Co.