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THE INFLUENCE OF CORPORATE GOVERNANCE AND FINANCIAL SUSTAINABILITY ON FIRM VALUE

Corine Octaviani[1], A. Khoirul Anam[2]

[1,2]Faculty of Economics and Business, Nahdlatul Ulama Islamic University, Jepara, Indonesia
[1]corineoctaviani04@gmail.com*

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*Correspondence:
Name: Corine Octaviani
E-mail:
corineoctaviani04@gmail.com

Editorial Office
Ambon State Polytechnic
Centre for Research and Community Service
Ir. M. Putuhena Street, Wailela-Rumahtiga, Ambon
Maluku, Indonesia
Postal Code: 97234

ABSTRACT

Introduction: *This research focuses on listed companies in the food and beverage industry on the Indonesia Stock Exchange from 2018 to 2023. It examines the relationship between company value, corporate governance, and financial sustainability.*

Methods: *Both factors significantly and positively affect company value, according to the findings of a quantitative study that used multiple linear regression analysis. The contribution of corporate governance, as assessed by the percentage of independent commissioners and the size of the audit committee, is more significant than that of financial sustainability, with the former contributing 8.322 and the latter 1.476, respectively.*

Results: *The results show that the food and beverage industry in Indonesia is distinct from others in terms of financial performance volatility, governance practice consistency, and audit committee. This supports agency theory and a resource-based view. The implications of this study include recommendations for companies to enhance the composition of independent commissioners, strengthen the audit committee's function, and develop effective commodity risk management. Research limitations and suggestions for further studies are also comprehensively discussed.*

Conclusion: This study concludes that corporate governance and financial sustainability positively and significantly influence company value in the food and beverage sector listed on the Indonesia Stock Exchange from 2018 to 2023. For investors, these findings suggest prioritising the analysis of governance structure as a key indicator before considering long-term financial performance.

Suggestion: Expand the research period to 10 years to obtain a more comprehensive picture, add moderating variables such as institutional ownership or CEO characteristics, and conduct comparative studies with other sectors with different characteristics. Expanding the scope of the study to include qualitative interviews with practitioners might uncover a more in-depth understanding of governance implementation at the operational level.

INTRODUCTION

Firm value is a crucial indicator reflecting investor perceptions of a business entity's long-term growth prospects and stability (Almustafa et al., 2023). In this context, corporate governance and financial sustainability are recognized as two critical factors influencing market valuation. However, the Indonesian food and beverage industry faces unique dynamics that create a gap between theory and empirical practice. Information by Indonesian Central Bureau of Statistics (2023) revealed raw material prices at F&B division have increased by 15-20% annually (2020-2024), yet the industry's Return on Assets (ROA) has stagnated at around 4-6% (BEI Financial Report, 2024). This phenomenon contradicts Barney (1991) resource-based view, which states that asset utilization efficiency should increase with economies of scale.

Furthermore, corporate governance practices in the Indonesian food and beverage sector also show a discrepancy with international standards. An analysis of the annual reports F&B issuers at (IDX) (2018–2024) revealed that only 30% of companies met the criteria for an independent board composition of ≥50%, as recommended by the OECD Governance Standards. Meanwhile, 45% of companies even reduced audit committee budgets during the pandemic (IDX Governance Report, 2023). These findings highlight the gap between corporate governance theory, which emphasizes the importance of board independence and audit committee effectiveness, and actual practice. Previous research in Southeast Asia by Vo & Nguyen (2014) showed that an independent board significantly increases firm value (Tobin's Q), but in a sample of Indonesian food and beverage companies, this relationship tends to be weak ($r = 0.12$, $p > 0.1$). This is strongly suspected to be related to the dominance of family-owned ownership in the Indonesian food and beverage sector, as seen in PT Indofood Sukses Makmur Tbk, where strategic decisions are often dominated by the majority shareholder without adequately considering the principle of independence.

However, market value and financial signals aren't aligning in this industry. Like PT Sekar Bumi Tbk (ROA 9.1%, PBV 0.8), 20% of food and beverage businesses listed on the IDX with a high ROA (>8%) actually have a Price to Book Value (PBV) below 1 (undervalued), according to Bloomberg statistics (2024). According to signaling theory (Spence, 1973), investors should see high profitability as a good signal. This condition runs counter to that. No studies have looked at the relationship between corporate governance and ROA as a mediator in the food and beverage industry, however, Wahyuni (2019) found that this happens in developing countries when investors are short-sighted.

The purpose of this research is to fill in some of the blanks in the existing literature on the topic of how corporate governance and financial sustainability affect the value of firms, with a focus on the food and beverage industry in developing economies. First, although many studies have looked at the banking industry, very little is known about the food and beverage industry, which is both highly volatile and heavily owned by families (Fatoni, 2020). Additionally, there has been conflicting evidence about correlation among (ROA) also (PBV). Certain studies have shown a positive and substantial influence (Vo & Nguyen, 2014), while others have found no impact (Tran & Nguyen, 2025). Thirdly, there is a lack of studies that focus on food and beverage companies, take short-term investor behavior and raw material price volatility into account, and analyze how corporate governance mechanisms as well as ROA mediate this interaction (Gillan et al., 2021). So, to make the Indonesian food and beverage business more appealing to investors, this research not only gives the most up-to-date empirical information on the factors that determine a company's worth in a very unpredictable market, but it also suggests concrete policies that regulatory bodies and industry participants may implement.

LITERATURE REVIEW

Corporate Governance

Corporate governance is a strategic framework for directing and controlling business entities while creating value for stakeholders (Dinah & Darsono, 2017). From the perspective of Jensen & Meckling (1976) agency theory, governance mechanisms such as independent boards of commissioners and audit committees play a crucial role in mitigating conflicts between principals and agents. The emerging market context in Indonesia makes these mechanisms even more crucial given the dominance of family ownership and concentrated ownership structures (Pradipta et al., 2023). Empirically, two governance metrics have proven significant: (1) the proportion of independent commissioners, calculated as the ratio of the number of independent commissioners to the total board members

(Suhardi & Fadli, 2021), and (2) the size of the audit committee, measured by the number of its members (Mufidah, 2018).

Studies in the Indonesian manufacturing sector show that effective governance increases firm value through several channels: improved oversight quality (Nathania & Karnawati, 2022), reduced information asymmetry (Immanuel et al., 2020), and a 12-18% reduction in the cost of capital (IDX Governance Report, 2023). However, specific findings in the food and beverage industry show contradictory results. Basedon these theories and empirical findings, the first hypothesis is formulated:

H1: Corporate governance has a positive effect on firm value in F&B companies in Indonesia.

Financial Sustainability

Financial sustainability reflects a company's ability to maintain operations without liquidity constraints (Ramakrishnan et al., 2020). From a resource-based perspective (Barney, 1991), Return on Assets (ROA), calculated as Net Profit/Total Assets, is a critical metric. Theoretically, ROA influences firm value through: (1) a signaling effect, where a high ROA indicates operational efficiency (Spence, 1973); (2) a reduction in bankruptcy risk (Patty et al., 2024); and (3) growth potential through reinvestment opportunities (Putra & Sunitha Devi, 2024).

The influence of Return on Assets (ROA) on firm value is a frequently discussed topic in the financial literature, with varying results depending on the context and research methodology. ROA measures a company's efficiency in generating net income from its assets. In theory, a high ROA indicates a company's ability to manage its assets effectively, which can increase its attractiveness to investors and, in turn, increase firm value (Sofiani & Siregar, 2022).

Sector-specific data reveals an interesting pattern where food and beverage companies with ROA >8% have a 23% higher Tobin's Q (Gillan et al., 2021). However, 20% of companies with high ROA are trading below book value (IDX, 2024). This anomaly is thought to stem from commodity price volatility (BPS, 2023) and short-term investor behavior(Garad et al., 2021). Based on the theoretical framework and empirical findings, the second hypothesis is formulated:

H2: Financial sustainability has a positive effect on firm value in food and beverage companies in Indonesia.

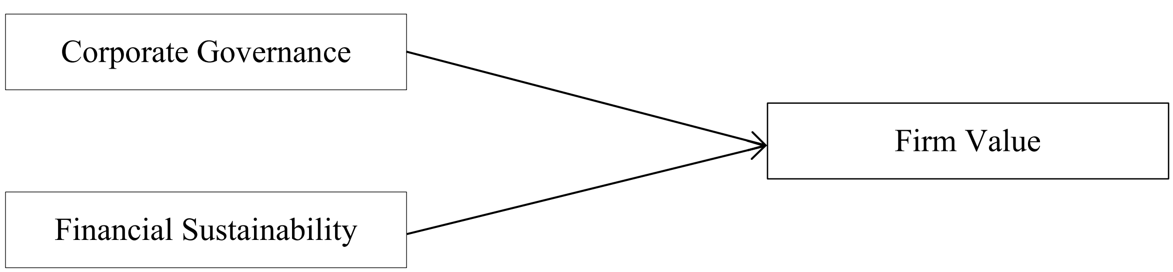

Figure 1. Theoretical Framework

RESEARCH METHODS

This study used a quantitative approach based on the supervised linear regression method using the STATA 17 data analysis program. The data is derived from the annual financial statements and balance sheets of the companies listed on Bursa Efek Indonesia (BEI). From 2018 to 2023, a total of 61 companies from the food and beverage sector were included in the BEI population. The following criteria were met by the 32 companies that underwent sample selection using purposeful sampling technique: (1) be part of the food and nutrition subsector; (2) have a full and consistent cash flow throughout the study period; (3) have a positive cash flow consistently; and (4) have a clear structure of committees and audit teams in the company's financial statements.

Separated into independent and dependent variables are the research variables. The first independent variable is the organizational chart, which is operationalized through two procedures: (1) the independent committee proportion, which is measured by comparing the number of independent committee members to the total number of committee members (Dinah & Darsono, 2017), and (2) the size of the audit committee, which is measured by total committee members (Arlita & Aghivirwiati, 2021). According to Sulimany et al. (2021), the second independent variable is progress in the financial market, which is calculated utilize (ROA) formula using the formula (laba bersih/aset total) × 100%. The dependent variable in this study is the company value, which is calculated using the Price to Book Value (PBV) method using the formula (market price of stock/book value of stock) (Meifari, 2023).

There were several steps to the data analysis process. To start with, we made sure the regression model could work by checking for the usual suspects: normalcy, multicollinearity, heteroscedasticity, and autocorrelation. Secondly, the impact of independent factors on the dependent variable was investigated using multiple linear regression analysis. Finally, at a 95% confidence level ($\alpha = 0.05$), the hypotheses were examined by statistical significance tests, which included the t-test and the F-test. By using secondary data that was already accessible to the public and by presenting the findings in an unbiased manner, the whole study was carried out in accordance with research ethics.

RESULT AND ANALYSIS

Descriptive Analysis

This study used multiple regression with Stata 17. Outcome descriptive statistical data processing revealed at Table 1.

Table 1. Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
PBV	192	5.357031	3.113597	1.13	18.59
PDKI	192	.3879898	.0725318	.2	.6
KA	192	3.083333	.3593673	3	5
ROA	192	9.005833	4.949876	1.17	22.29

Description: Company Value with PBV proxy, Corporate Governance with Independent Commissioners and Audit Committee Proportion proxy, Financial Sustainability with ROA proxy.

Source: results of data processing by utilizing STATA 17

Based on the descriptive statistics presented in Table 1, several important characteristics of the study variables can be identified. Firm value (PBV) showed average 5.35 along standard deviation of 3.11, indicating significant variation across sample companies. This wide data distribution likely reflects fundamental differences in the performance and valuation of F&B companies at IDX.

The PDKI variable recorded mean of 0.38 with a relatively small standard deviation (0.07), indicating greater consistency in governance practices among sample companies, with a value range of 0.2-0.6. The audit committee (KA) variable showed an average of 3.08 with a standard deviation of 0.35, indicating continued variation in the implementation of board and audit committee structures. These outcome same as OECD (2019) outcome on heterogeneity governance practices at Indonesian family businesses.

Financial sustainability (ROA), the variable with the largest dispersion (standard deviation 4.94), indicates extreme differences in asset utilization efficiency across companies. The minimum score of 1.17 also maximum score 22.29 reflect specific challenges of the food and beverage sector in managing assets, particularly related to fluctuations in raw material prices and seasonal demand (BPS, 2023). This finding corroborates previous research by (Tran & Nguyen, 2025) on the volatility of financial performance at ASEAN F&B company.

Data analysis

Multiple Ordinary Least Squares (OLS) Linear Regression is used for testing in order to find the best model. The dependent variable (Y) has to be free of outliers for the residuals to follow a normal distribution with no outliers. For the simple reason that Y minus Y Prediction equals the residual value. The predicted value of Y is the value that emerges from solving the regression equation. Take Xi actual = 10 and Yi actual = 3 as an example. According to the regression equation, Y = A + Beta (X) + e, which may be simplified to 0.5 + 0.2 (X) + e, the result is 2.5. Therefor, the Y-prediction is 2.5. The residual for the Y-Y prediction is 0.5, which is calculated as 3:1. Therefore, 0.5 is the residual for the i-th sample. Data that are more than 30 are deemed regularly distributed according to the findings of the normality test, which are based on the central limit theorem theory. The VIF and tolerance values are used in the multicollinearity test's collinearity statistics. For a model to be free of multicollinearity, the average VIF must be less than 10. The independent variables in this data set do not exhibit any indications of multicollinearity, since the VIF is more than 10 and the tolerance is less than 0.1. A multicollinearity issue is therefore not present in the model.

The Breusch-Pagan test is used to determine heteroscedasticity. With a p-value of 0.0657 > 0.05, we may accept H0 and rule out the possibility of heteroscedasticity. The next step, as mentioned earlier, is to compare the computed F value with the F table and conduct a simultaneous test. Simply glancing at the Sig will do the trick. If the significance level is less than 0.05, then all of the independent variables, which are the predictors, concurrently impact the dependent variable in a meaningful way. The significance level is 0.0000 <0.05, and the ANOVA F-test result is 10.38. So, we accept H1 and reject H0 since the independent factors are influencing the dependent variable at the same time.

The adjusted R-squared value is 0.1284 <0.33, which the collection of independent variables may weakly explain the dependent variable and is significant, with a multiple determination coefficient (R-squared) of 0.1421. Hence, the simultaneous test accepts H1. The impact is 12.84% in size. Factors not included in the model account for the remaining 87.16% (100 minus 12.84%).

Hypothesis Testing

Table 2. Partial Test

Variable	Coefficient	Std. Error	z-Statistic	Prob.
PDKI	8.322492	2.908703	2.86	0.005
KA	1.476213	.586684	2.52	0.013
ROA	.1742911	.0427186	4.08	0.000
_cons	-3.993305	2.157221	-1.85	0.066

Description: Company Value with PBV proxy, Corporate Governance with Independent Commissioners and Audit Committee Proportion proxy, Financial Sustainability with ROA proxy.

Source: results of data processing by utilizing STATA 17

According Table 2 , following regression equation is formed:
PBV = -3.9933 + 8.3224 PDKI + 1.4762 KA + 0.1742 ROA + e

In Table 2, we can see that the hypothesis test yielded a p-value of 0.005, which is less than the significance level of 0.05, and a coefficient of 8.322492 for the percentage of independent commissioners (PDKI). It may be concluded that there is a positive and statistically significant relationship between the share of independent commissioners and corporate value. Assuming all other factors stay the same, this translates to an 8.32% rise in firm value for every one-unit increase in the percentage of independent commissioners. The importance of this association is further enhanced by the fact that the 95% confidence range for this coefficient does not contain zero, ranging from 2.58 to 14.07. Good governance procedures may effect business value favorably by reducing conflicts of interest and increasing investor trust, according to the agency theory of Jensen & Meckling (1976). This conclusion is in keeping with that idea.

With a p-value of 0.013 and a regression coefficient of 1.476213, the audit committee is likewise statistically significant (p<0.05). Evidence like this suggests the audit committee makes a big difference to the value of a company. A one-unit increase in the audit committee will lead to a 1.48-unit rise in company value, everything else being equal. There is no zero value involved, and the impact is quite steady, according to the confidence interval which ranges from 0.32 to 2.63. This confirms what Sulimany et al. (2021) had found: audit committees are very important in deciding the value of a company, particularly in developing markets like Indonesia's.

The coefficient for financial sustainability is 1.742911, and the p-value is 0.000, which is much lower than the threshold of 0.01. This proves that a company's worth is significantly increased by ensuring its financial sustainability. This translates to a 1.74 percent rise in company value for every one unit improvement in financial sustainability. The dependability of this association is enhanced by the confidence interval, which ranges from 0.09 to 2.59. Vo & Nguyen (2014) discovered standard financial indicators like ROA had less of an influence on business value than an independent board of commissioners and a competent audit committee. The findings are in line with theirs.

Discussion

The outcomes of this research indicate that there is a positive and significant relationship between corporate governance and financial performance and the value of the company. All of this is in line with the research of Gillan et al. (2021), which states that good corporate governance practices may improve transparency and accountability, reducing information asymmetry and business financing costs.

This result confirms the previous finding of Sulimany et al. (2021) in the Indonesian food and beverage industry, which stated that companies with independent board structures and effective audit committees still had higher market values. There is a strong correlation between the independent members of the board of directors' proposals and the company's stock price. This is in line with research by Vo & Nguyen (2014), which found that independent director structure significantly increases company value in developing countries. As a part of the feedback loop mechanism, audit committees also have a positive and significant impact. This result is in line with the hypothesis Sulimany et al. (2021) which states that having an effective audit committee may increase a company's value by improving financial reporting transparency and certainty.

A more in-depth analysis shows that independent boards of commissioners and audit committees contribute more significantly, with independent boards (β = 8.3224) and audit committees (β = 1.4762) than financial sustainability (β = 0.1742). This is consistent with research by Claessens & Yurtoglu (2013) which found that in emerging markets like Indonesia, investors tend paying more intention for corporate governance aspects due to high risk expropriation by controlling shareholders. This phenomenon is even more relevant given the characteristics of the Indonesian food and beverage industry, which is dominated by family-owned companies with concentrated ownership structures (Handayani & Haryati, 2023).

Financial sustainability, as measured by ROA, also shows a positive effect. This finding supports Barney (1991) resource-based view, which states that efficient asset utilization is a source of competitive advantage. However, this result contrasts somewhat with research by Tran & Nguyen (2025) in ASEAN markets, which found a stronger influence of ROA on firm value. This difference may be due to the unique characteristics of the Indonesian food and beverage industry, which faces significant fluctuations in raw material prices (BPS, 2023), thus reducing ROA's ability to predict stable firm value.

Gillan et al. (2021) found that effective governance has a greater impact on market views than short-term financial success, lending credence to the outcomes that are consistent with it. This is significant when considering the very unstable and mostly family-owned food and beverage industry in Indonesia. In the context of family enterprises in developing markets, this study aims to deepen the integration of agency theory and the resource-based approach. These results provide credence to the OECD's (2019) recommendation that the board's percentage of independent commissioners be increased to 50% or higher. Audit committees should be better equipped to do their jobs if their members are more qualified. In addition, we need a strategy for commodities risk management that is more thorough.

These findings broaden the understanding that has previously focused on the banking sector or industries with more dispersed ownership structures. Furthermore, this study also highlights the anomalous phenomenon of financial signaling, where high profitability is not always reflected in increasing company market value, a situation that enriches discussions on investors' long-termism tendencies in emerging markets. Thus, this study provides both empirical contributions through the latest evidence from 2018–2023 and theoretical contributions by expanding the scope of the application of agency theory, the resource-based view, and signaling theory to the context of the Indonesian food and beverage industry.

CONCLUSION

This research verifies that, from 2018 to 2023, on the Indonesia Stock Exchange (IDX), business value in the food and beverage industry was positively and significantly impacted by financial sustainability and good corporate governance. Based on the primary conclusion, the percentage of independent commissioners had the greatest statistically significant regression coefficient value ($\beta = 8.322$), followed by the audit committee ($\beta = 1.476$), and ROA ($\beta = 0.174$). These findings lend credence to the resource-based perspective on the significance of effective asset utilization and to agency theory, which contends that effective governance systems may mitigate knowledge asymmetry and conflicts of interest.

This research offers three key suggestions for business practitioners: In order to improve openness, businesses must first meet OECD requirements, which state that boards must include at least 50% independent commissioners. Secondly, the audit committee should be bolstered by recruiting individuals with strong financial and accounting backgrounds. Third, develop a more comprehensive commodity risk management system to anticipate fluctuations in raw material prices. For investors, these findings suggest prioritizing the analysis of governance structure as a key indicator before considering long-term financial performance.

Further research is recommended to: (1) expand the research period to 10 years to obtain a more comprehensive picture, (2) add moderating variables such as institutional ownership or CEO characteristics, and (3) conduct comparative studies with other sectors with different characteristics. A more in-depth understanding of governance implementation at the operational level might be uncovered by expanding the scope of study to include qualitative interviews with practitioners.

This study's outcomes add significantly to the growing body of research on corporate governance in developing economies, especially as it pertains to the food and beverage sector in Indonesia, which is known for its distinctive traits. The resulting policy implications can serve as a reference for regulators in developing more specific governance guidelines for this sector.

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