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The Influence of Good Corporate Governance Index on Company Value with Financial Performance as a Mediating Variable

Arida Dwita Sari, Langgeng Prayitno Utomo*

Faculty of Economics and Business, Accounting Study Program, Institut Teknologi dan Bisnis PGRI Dewantara, Jombang, Indonesia
Jl. Prof. M. Yamin No. 77, Pandanwangi, Jombang, 61471, Jawa Timur, Indonesia
Email: [1]aridadwita02@gmail.com, [2,*]lan99en9.pu36@gmail.com
Correspondence Author Email: lan99en9.pu36@gmail.com
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Abstract−This study examines the effect of Good Corporate Governance (GCG), measured using a composite GCG Index, on firm value with financial performance proxied by Return on Assets (ROA) as a mediating variable. The research focuses on food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period, using 228 firm-year observations derived from 76 companies over three years. Secondary data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, and path analysis. The results indicate that GCG has a negative and significant effect on ROA, suggesting that higher governance compliance may increase administrative and monitoring costs that temporarily suppress profitability, particularly during periods of inflationary pressure. Furthermore, ROA has a positive and significant effect on firm value, while GCG shows a negative but insignificant direct effect on firm value. Path analysis confirms that ROA fully mediates the relationship between GCG and firm value. These findings imply that GCG implementation does not directly enhance market valuation unless it first improves a firm's fundamental financial performance. The study contributes to governance literature by highlighting the short-term cost implications of GCG compliance in emerging markets.

Keywords: Good Corporate Governance; Firm Value; Financial Performance; Return on Assets; Food and Beverage Industry

1. INTRODUCTION

The primary objective of a firm is to maximize shareholder wealth, which is reflected in firm value as perceived by the capital market. Firm value represents investors' assessment of a company's performance, growth prospects, and risk profile, commonly reflected through stock prices. In an increasingly competitive and uncertain business environment, particularly in emerging markets, firms are required to adopt effective governance mechanisms to maintain investor confidence and ensure sustainable performance (Ridho & Rismawandi, 2024). However, the implementation of Good Corporate Governance (GCG) does not always produce immediate positive financial outcomes. In certain contexts, particularly during periods of economic instability, strict governance compliance may lead to increased administrative costs, more complex decision-making processes, and reduced managerial flexibility (Muhammad Syahrudin, Yuliani Istiqomah, 2025). These conditions may temporarily suppress profitability, especially in industries with thin margins such as the food and beverage sector. Therefore, while GCG is theoretically expected to improve performance, its short-term financial implications remain debatable (Putri, 2023).

In 2022, the Indonesian economy faced significant inflationary pressures, primarily due to rising food and energy commodity prices, which directly impacted the food and beverage sector. The Central Bureau of Statistics noted that the food and beverage sector was a major contributor to the inflation rate during that period (24/Menkes/2022, 2022). Rising raw material and logistics costs have led to an increase in the cost of goods sold and a decrease in company profit margins, thus impacting financial performance (Indira Shinta Dewi, 2020). To address this situation, the government has designed the Free Nutritious Meal Program (MBG), which has been planned since 2024 as a form of social and economic intervention. This program not only aims to improve the nutritional status of the community but is also expected to have a multiplicative effect on the food and beverage industry, MSMEs, and the local supply chain (Institute for Development of Economics and Finance (INDEF), 2024). With increased sustainable demand, the MBG program has the potential to improve sales stability and the financial performance of food and beverage companies (Institute for Development of Economics and Finance (INDEF), 2024).

As the post-pandemic economic recovery process continues, the food and beverage manufacturing sub-sector listed on the Indonesia Stock Exchange (IDX) continues to exhibit share price fluctuations during the 2022–2024 period. Although this sector is classified as a consumer goods industry that is relatively resilient to economic turmoil and plays a strategic role in supporting national food security (24/Menkes/2022, 2022), various factors such as global economic uncertainty, raw material price volatility, and industry competition continue to impact company value. These share price fluctuations reflect the dynamics of company value and influence investor perceptions of the company's performance and future prospects (Nahdiah et al., 2024) (Rahmawati & Kitrianti, 2021). Under these conditions, investors become increasingly selective and tend to choose companies with strong fundamentals and good corporate governance as a basis for investment decisions (Trisnowati & Muditomo, 2021).

Although Good Corporate Governance (GCG) is theoretically believed to improve corporate performance by reducing agency conflicts and enhancing managerial oversight, its impact is not always uniformly positive across different economic contexts. In certain situations, particularly during periods of high inflation and cost pressure such as those experienced by the food and beverage sector in Indonesia during 2022–2024, stricter governance implementation may increase compliance, monitoring, and administrative costs. These additional costs can reduce operational flexibility and

slow managerial decision-making, which may temporarily suppress profitability as reflected in lower Return on Assets (ROA) (Sari, 2021). Therefore, while GCG is expected to contribute positively to long-term firm sustainability, its short-term effect on financial performance may be negative, depending on industry conditions and macroeconomic circumstances. This contextual perspective is important to prepare the reader for the empirical findings of this study, which indicate a negative relationship between GCG and ROA (Ari Ani et al., 2025). However, previous research has shown inconsistent findings, both stating that GCG has a positive effect on firm value (Novitasari & Kusumowati, 2021); (Putranto et al., 2022); (Butar-Butar, 2023); (Dang et al., 2023) and indicating no or negative effect (Muhammad Syahrudin, Yuliani Istiqomah, 2025); (Kenny et al., 2022); (Gita Purwanda & Umi Muawanah, 2025) This inconsistency demonstrates the need for financial performance as a mediating variable to more comprehensively explain the effect of GCG on firm value (Yogiyanto, 2015).

2. RESEARCH METHODS

2.1 Basic Research Framework

This research is a quantitative study with a causal design. The study population includes all food & beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The study uses panel data with a three-year observation period, resulting in 228 firm-year observations (76 companies × 3 years) was selected using a purposive sampling method based on the number of food & beverage companies listed on the Indonesia Stock Exchange (IDX) and the company's status as a delisted company. The data used are secondary data obtained from annual reports, financial statements, and GCG reports. Data analysis was performed using the classical assumption test, multiple linear regression, the coefficient of determination test (Adjusted R^2), and significance tests using the t-test and F-test. Path analysis was then performed to examine the direct and indirect effects between the independent, mediating, and dependent variables. The entire analysis process was processed using SPSS software.

Table 1. Operationalization of Variables

Variables	Indicator	Reference source
Good Corporate Governance	$GCG\ Score = A + \frac{B+C}{2} + D + E$ Proxy: 1) Shareholder Rights/Sub-Index A 2) Board of Directors/Sub-Index B 3) Board of Independent Commissioners /Sub-Index C 4) Audit Committee/Sub-Index D	(Randy Vincentius, 2019)
Company value	PBV = Stock Price/Book value per share	(Kasmir, 2019)
Financial Risk	ROA = Laba Bersih / Total Aset × 100%	(Kasmir, 2019)

3. RESULTS AND DISCUSSION

3.1 Descriptive analysis

Descriptive analysis is used to provide an overview of the characteristics of the research data, which include the variables of Good Corporate Governance (GCG), firm value, and financial performance. According to Sugiyono (2019), descriptive analysis aims to describe the data obtained from research results as they are, without drawing generalized conclusions. This analysis is conducted by calculating the minimum, maximum, mean, and standard deviation values of each variable using the SPSS application. The results of the descriptive analysis present an overview of the condition and variability of the data used in the study, thereby serving as a basis for subsequent stages of analysis.

Table 2. Descriptive Analysis

Descriptive Statistics							
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
GCG	228	4.50	23.00	27.50	25.6952	.84234	.710
ROA	228	73.55	-37.52	36.03	5.3362	9.52648	90.754
Nilai Perusahaan	228	70.13	-35.18	34.95	3.1478	5.17101	26.739
Valid N (listwise)	228						

Based on the results of descriptive statistical analysis of 228 company samples, the Good Corporate Governance (GCG) variable shows an average value (mean) of 25.6952. This value is in a fairly high range approaching its maximum value of 27.50, which indicates that in general the sample companies have implemented corporate governance principles very well and consistently. This is reinforced by a small standard deviation value, namely 0.84234, which indicates that the distribution of GCG data tends to be homogeneous or does not have extreme differences between one company and another.

The financial performance variable, proxied by Return on Assets (ROA), has an average value of 5.3362%. However, this variable shows a very high level of variability with a range of 73.55%. The financial performance values of the sample companies fluctuate from a minimum of -37.52% to a maximum of 36.03%. The standard deviation, which reaches 9.52648, is greater than the average value, indicating significant fluctuations in financial performance between companies, with some experiencing significant losses and others generating very high profits.

Meanwhile, the Firm Value (PBV) variable showed an average value of 3.1478. This figure indicates that overall, the stock market price of the sample companies is valued at approximately 3.14 times their book value. Similar to ROA, this variable has a wide data distribution, with a minimum value of -35.18 and a maximum value of 34.95. The standard deviation of 5.17101 reflects the wide variation in market appreciation of the companies' fundamental value across the research sample.

3.1.1 Classical Assumption Test

Before hypothesis testing, a classical assumption test is first performed to ensure that the regression model meets statistical feasibility criteria. A good regression model should be free from symptoms of normality, multicollinearity, heteroscedasticity, and autocorrelation (Imam Ghozali, 2021).

Based on the test results on 228 samples, from the 76 companies observed over a three-year period 2022–2024. This research model has met all the criteria for the classical assumption test. The normality test shows that the residual data is normally distributed with a significance value of 0.200 (> 0.05) in both equations. The multicollinearity test confirms the absence of symptoms between the independent variables because the Tolerance value is > 0.10 and VIF < 10. The heteroscedasticity test through the Glejser test is declared safe because all significance values are > 0.05. Finally, the autocorrelation test proves that the model is free from interference with the Durbin-Watson value of 1.955 in Equation 1 and 1.749 in Equation 2 which is in the range of dU to 4-dU.

3.1.2 Coefficient of Determination (R^2)

The coefficient of determination is used to assess the extent to which an independent variable can explain variations in changes in the dependent variable. In this study, the Adjusted R^2 (adjusted coefficient of determination) was used because the regression model involves more than one independent variable. The use of Adjusted R^2 is considered more appropriate than the pure R^2, because the R^2 value tends to increase each time a new independent variable is added, even if the variable is not statistically significant.

Table 3. Equation 1 Coefficient of Determination (R^2)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.263[a]	.069	.065	.9616846	1.085

a. Predictors: (Constant), GCG
b. Dependent Variable: ROA

3.1.3 Interpretation

Produces an R2 value of 0.069, indicating that the model is only able to explain 6.9% of the variation in ROA, with the remainder explained by variables outside the model.

Table 4. Equation 2 Coefficient of Determination (R^2)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.301[a]	.091	.083	.9518353	1.178

a. Predictors: (Constant), ROA, GCG
b. Dependent Variable: Nilai Perusahaan

3.1.4 Interpretation

Based on the results of the determination coefficient test, this research model produces an R^2 (R-Square) value of 0.091. This figure indicates that the independent variables in the model, namely Good Corporate Governance (GCG) and Return on Assets (ROA), are only able to explain 9.1% of the variation in the Firm Value variable. Meanwhile, the remaining 90.9% is explained by other factors outside this research model. This low R^2 value indicates that firm value is influenced by very complex variables, such as macroeconomic conditions, market sentiment, dividend policy, or other non-financial factors not covered in the current observation. Although the model's predictive power is relatively low, this result still provides an overview of the specific contribution of GCG and ROA in influencing investor perceptions.

3.1.5 Partial Test (T Test)

According to (Sugiyono, 2019), the t-test is used to determine the influence of each independent variable on the dependent variable individually. If the Sig. value is <0.05, then the independent variable has a significant influence on the dependent variable.

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Table 5. Equation 1 of Partial Test

Model		Coefficients[a] Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statitstics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.963	1.948		4.088	.000		
	GCG	-.310	.076	-.263	-4.090	.000	1.000	1.000
a. Dependent Variable: ROA								

3.1.6 Interpretation

The significance value of GCG on ROA is 0.000<0.05 and the coefficient value is -0.263. With a significance level of 5%, it can be concluded that GCG has a negative and significant effect on ROA.

Table 6. Equation 2 of Partial Test

Model		Coefficients[a] Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statitstics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.880	1.998		1.942	.053		
	GCG	-.151	.078	-.128	-1.943	.053	.931	1.074
	ROA	.241	.066	.241	3.657	.000	.931	1.074
a. Dependent Variable: Nilai Perusahaan								

3.1.7 Interpretation

Based on the regression test results, it was found that Good Corporate Governance (GCG) had a significance value of 0.053, which is above the 0.05 standard. Combined with a coefficient value of -0.128, this result indicates that GCG has a negative but insignificant effect on firm value. This indicates that the strength or weakness of corporate governance mechanisms has not yet significantly increased the firm's value in the eyes of investors. Practically, this phenomenon suggests that the market may not yet fully view GCG implementation as a primary factor in determining market value, but rather merely as compliance with formal regulatory aspects (complaints about regulations) without any substantial impact on long-term performance.

Conversely, Return on Assets (ROA) showed the opposite and very strong effect. With a significance value of 0.000, which is less than 0.05, and a positive coefficient of 0.241, it can be concluded that ROA has a positive and significant effect on firm value. This finding confirms that a company's ability to generate profits from assets under management is a crucial factor that is positively responded to by the market. High profitability is a strong signal (signaling theory) for investors that the company is operating efficiently, thereby increasing market confidence which ultimately drives up share prices and the overall value of the company.

3.1.8 Multiple linear regression analysis

According to (Imam Ghozali, 2021), multiple linear regression analysis is a method used to measure the magnitude and direction of the relationship between two or more independent variables on a single dependent variable. This analysis serves to predict the value of the dependent variable based on the independent variables used in the study.

Table 7. Multiple Linear Regression Analysis

Model		Coefficients[a] Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statitstics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.880	1.998		1.942	.053		
	GCG	1.151	.078	-.128	-1.943	0.53	.931	1.074
	ROA	.241	.066	.241	3.657	.000	.931	1.074
a. Dependent Variable: Nilai Perusahaan								

$$Y = \beta_1 X + \beta_2 Z + e \quad (1)$$

$$Y = -0{,}128X + 0{,}241Z + e \quad (2)$$

3.1.9 Interpretation

Statistical test results indicate that the Good Corporate Governance (GCG) variable has a significance value of 0.053, which is technically above the 0.05 threshold. Supported by a regression coefficient of -0.128, these results indicate that

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GCG has a negative but insignificant effect on Firm Value. Theoretically, this suggests that the implementation of governance mechanisms within the sample companies may still be administrative in nature, or merely for regulatory compliance, without having a substantial impact on share price increases. Investors appear not to have considered GCG structures a primary indicator in market assessments, thus the effectiveness of internal oversight has not been able to optimally reduce agency conflicts that could increase firm value

Conversely, the Return on Assets (ROA) variable shows a contrasting and dominant effect, with a significance value of 0.000, well below the 0.05 threshold. With a positive coefficient of 0.241, ROA is found to have a positive and significant effect on Firm Value. This finding confirms Signaling Theory, where high profitability serves as a positive signal to investors regarding a company's operational efficiency and future growth prospects. The company's ability to optimize all its assets to generate net profit becomes a magnet for investors, which ultimately triggers an increase in demand for shares and boosts the company's overall value in the capital market.

3.1.10 Path and Mediation Analysis

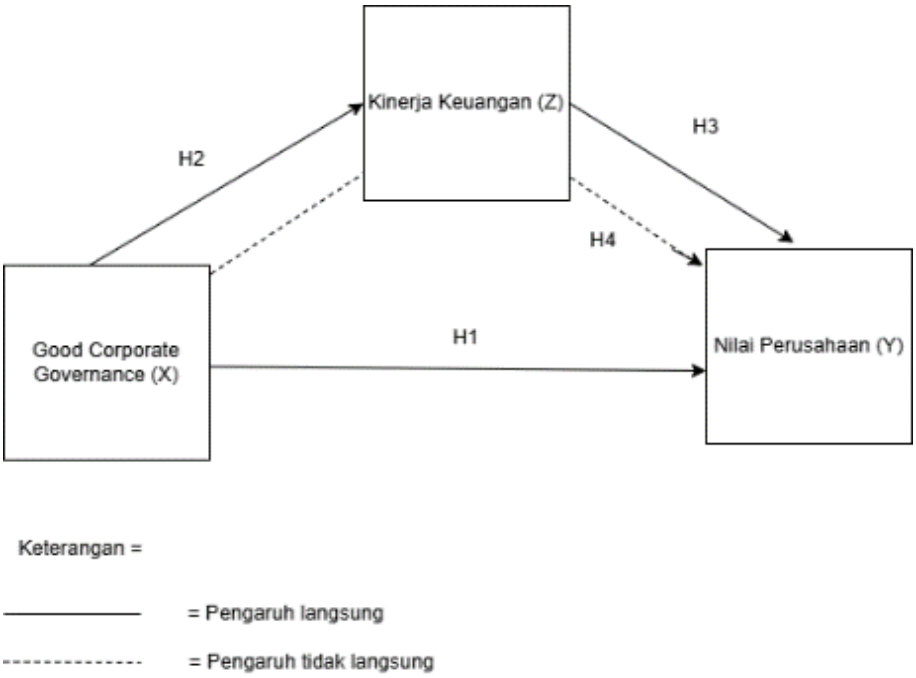

Figure 1. Path and Mediation Analysis

Table 8. Path and Mediation Analysis

Relationship Path	Regression Coefficient (Beta)	Significance (P-Value)	Description
$GCG\ (X) \rightarrow ROA(Z)$	-0,263	0,000	Negative Significant
$GCG\ (X) \rightarrow\ PBV(Y)$	-0,128	0,053	Negative is not Significant
$ROA\ (Z) \rightarrow PBV\ (Y)$	0,241	0,000	Significant

Based on the results of the path analysis, the relationships among Good Corporate Governance (GCG), Return on Assets (ROA), and Firm Value reveal important empirical dynamics, both in terms of direct and mediated effects. The estimated path coefficients provide a clear explanation of how corporate governance mechanisms influence firm value, either directly or indirectly through profitability as an intervening variable.

The findings indicate that GCG has a negative and statistically significant effect on ROA, with a coefficient of -0.263 and a significance level below 0.05. This result suggests that an increase in the implementation of GCG is associated with a decline in firm profitability. From an empirical perspective, this condition may reflect the short-term costs of governance implementation, including compliance costs, enhanced monitoring, and organizational restructuring, which can reduce operational efficiency and asset utilization. Consequently, the adoption of GCG has not yet translated into improved financial performance as measured by ROA.

In contrast, ROA demonstrates a positive and significant effect on Firm Value, with a coefficient of 0.241. This finding confirms that profitability remains a key indicator considered by investors when evaluating firm performance and future prospects. Firms that are able to generate higher returns from their assets tend to receive more favorable market responses, leading to higher firm valuations. This evidence is consistent with signaling theory, which argues that strong financial performance sends positive signals to investors.

The direct effect of GCG on Firm Value is negative, with a coefficient of -0.128, but statistically insignificant. This indicates that GCG, by itself, does not exert a meaningful influence on firm value in the market. Investors appear

not to prioritize governance mechanisms in their valuation decisions unless they are accompanied by solid financial performance. In this context, GCG does not function as a strong direct signal for enhancing firm value.

Furthermore, the calculation of the indirect effect shows that GCG influences Firm Value through ROA with a coefficient of -0.063. This negative indirect effect implies that the impact of GCG on firm value is mediated by profitability, where the adverse effect of GCG on ROA ultimately reduces firm value. Although ROA positively affects firm value, the negative influence of GCG on ROA weakens the overall outcome.

The total effect of GCG on Firm Value, which represents the sum of direct and indirect effects, is -0.191. This result indicates that, overall, GCG exerts a negative influence on firm value. The dominance of the indirect effect highlights the critical role of ROA as an intervening variable in the relationship between GCG and firm value. These findings suggest that the effectiveness of GCG in enhancing firm value depends largely on its ability to improve financial performance. Therefore, corporate governance practices should not merely focus on formal compliance but should be strategically aligned with efforts to improve operational efficiency and profitability in order to generate a positive impact on firm value.

Based on the results of the path analysis, the Financial Performance (ROA) variable was proven to act as a perfect mediator (full mediation) in the relationship between Good Corporate Governance (GCG) and Company Value. This is indicated by the direct effect of GCG on Company Value which was found to be insignificant with a p-value of 0.053 > 0.05, while the indirect effect of GCG through ROA had a significant impact on increasing Company Value. This finding indicates that the implementation of good governance principles is unable to provide direct market value appreciation without being preceded by an increase in fundamental performance or company profitability.

3.2 Discussion

Based on the results of the path analysis, it is known that Good Corporate Governance (GCG) has a negative and significant direct effect on financial performance (ROA) with a coefficient of -0.263, while the direct effect of GCG on Firm Value is negative but not significant with a coefficient of -0.128. On the other hand, ROA is proven to have a positive and significant effect on Firm Value with a coefficient of 0.241, which indicates that profitability plays an important role in increasing market appreciation. The indirect effect of GCG on Firm Value through ROA is obtained from the multiplication of the path coefficients GCG→ROA and ROA→Firm Value, which is -0.263 × 0.241 = -0.063, which indicates that the implementation of GCG affects Firm Value indirectly through changes in financial performance. Furthermore, the total effect of GCG on Firm Value, which is the sum of the direct and indirect effects, is -0.191, indicating that overall GCG still has a negative effect on Firm Value. Interpretation of the mediation results shows that ROA acts as a full mediator, because the direct influence of GCG on Company Value is not significant, while the indirect path through ROA is the main mechanism that explains this relationship, so it can be concluded that the implementation of GCG will only have an impact on increasing Company Value if it is able to encourage improvements in financial performance first. The results indicate that Good Corporate Governance (GCG) has a negative and significant effect on Return on Assets (ROA) ($\beta = -0.263$; $p = 0.000$). Although this finding contradicts established governance theories, it can be explained by the context of the Indonesian food and beverage sector during 2022–2024, which experienced high inflationary pressures. In such conditions, higher GCG compliance may increase administrative and monitoring costs and slow managerial decision-making, thereby reducing short-term efficiency. Consequently, high GCG scores may reflect administrative compliance rather than substantive operational improvements. This suggests that while GCG is important for long-term sustainability, its short-term impact on financial performance can be negative when compliance costs outweigh efficiency gains.

4. CONCLUSION

This study concludes that Good Corporate Governance (GCG), measured using a composite GCG index, does not directly enhance firm value in food and beverage companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The results indicate that GCG has a negative and significant effect on financial performance (ROA), suggesting that higher governance compliance may increase administrative and monitoring costs and slow managerial decision-making, particularly under inflationary pressures. Financial performance has a positive and significant effect on firm value and fully mediates the relationship between GCG and firm value. These findings imply that GCG contributes to firm value only when it effectively improves financial performance, highlighting the importance of implementing governance practices that are not merely compliant but also operationally efficient.

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accounting science related to GCG by explaining the effect of governance implementation on company value, both directly and through financial performance.

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