MUSYTARI
ISSN : 3025-9495

Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

THE EFFECT OF INTELLECTUAL CAPITAL AND GOOD CORPORATE GOVERNANCE ON THE FINANCIAL PERFORMANCE OF THE CONSUMER GOODS SUBSECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2019-2023

Feni Fitriastuti[1], Mikrad[2]
University of Muhammadiyah Tangerang, Indonesia
Email : fenifitriastuti97@gmail.com[1], mikrad88@gmail.com[2]

ABSTRACT

This study aims to determine the Influence of Intellectual Capital and Good Corporate Governance on the Financial Performance of Manufacturing Companies in the Consumer Goods Subsector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. Intellectual Capital is measured using the Value Added Intellectual Capital (VAIC) model which has three components (physical capital, human capital, and structural capital). Good Corporate Governance is measured by Institutional Ownership, Managerial Ownership, Board of Commissioners, and Audit Committee. while financial performance is measured by return on assets (ROA). This type of research is a quantitative research and the type of data used in this study uses secondary data in the form of documents taken from the annual report in 2019- 2023. The data collection technique uses purposive sampling in sample selection. The sample obtained from this study amounted to 26 companies from 76 manufacturing companies listed on the Indonesia Stock Exchange. The analysis method in this study is panel data regression analysis, using Eviews 12 software. The results of this study show that the independent variable of Intellectual Capital measured using the Value Added Intellectual Capital (VAIC) model has an effect on financial performance measured by Return On Asset (ROA), while the variable of good corporate governance measured by institutional ownership has no effect on financial performance measured by Return On Asset (ROA), managerial ownership has no effect on financial performance measured by Return On Asset (ROA). On Asset (ROA), the board of commissioners has an effect on financial performance measured by Return On Asset (ROA) and the audit committee has no effect on financial performance as measured by Return On Asset (ROA).

***Keywords**: Intellectual Capital, Good Corporate Governance, Return On Asset, Board Of Commissioners, Institutional Ownership*

Article History
Received: Juni 2025
Reviewed: Juni 2025
Published: Juni 2025

Plagirism Checker No 223
DOI : Prefix DOI :
10.8734/Musytari.v1i2.365

Publish by : Musytari

INTRODUCTION

Technological advances in the era of increasingly modern globalization will cause increasingly fierce business competition. Therefore, it will have an impact on the ability of business people to maintain and improve their performance. The rapid development of the Company will improve the company's capabilities. Companies must improve their financial performance because investors need financial analysis to anticipate and mitigate investment

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

risk. Not only investors need financial analysis, but also other parties such as creditors, auditors, and even competitors Muttiarni et al., (2022). A good financial performance report will attract investors to invest capital. This is because financial performance is a benchmark for investors to assess how good or bad a company is and is a consideration when they decide to invest in Dwijayanti et al.,(2021). Therefore, a company is expected to be able to improve its performance to get maximum profits. In the company, the company's performance can be seen through the financial statements on the Indonesia Stock Exchange. The following is a table of financial performance of manufacturing companies in the consumer goods subsector listed on the Indonesia Stock Exchange (IDX) which is proxied
by profitability using the *Return On Assets (ROA) ratio*.

Table 1
ROA data on consumer goods manufacturing companies

Company Name	*Return On Assets*				
	2019	2020	2021	2022	2023
GGRM	0,14	0,09	0,06	0,03	0,05
MYOR	0,11	0,11	0,06	0,08	0,13
HMSP	0,27	0,17	0,13	0,11	0,14
INDF	0,06	0,05	0,06	0,05	0,06
KLBF	0,13	0,12	0,12	0,12	0,11
Unilever	0,36	0,35	0,31	0,29	0,28
Average	**0,17**	**0,14**	**0,12**	**0,11**	**0,12**

Source: Data processed by the author, 2024

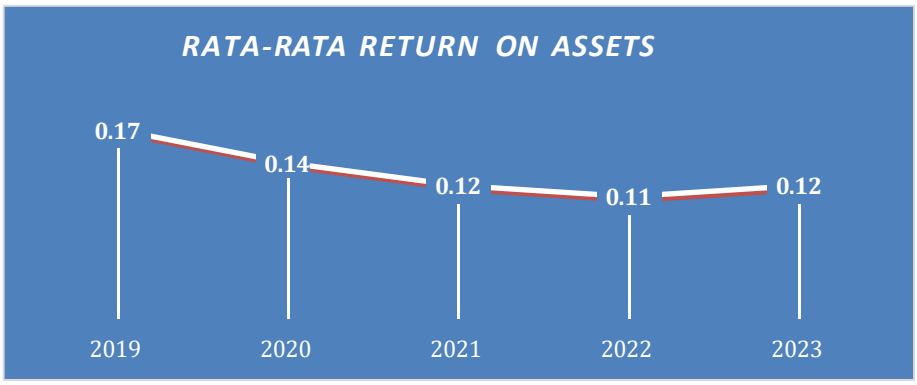

Figure 1
Average *Return On Asset* Sample Consumer Goods

Based on the data above, it can be seen that the level of profitability of a sample of manufacturing companies in the consumer goods subsector in recent years has fluctuated, fluctuations are a state in the economy that does not show regularity, but changes in the ups and downs are caused by market mechanisms. The occurrence of fluctuations and a decrease in financial performance can have a significant impact on the company because this condition reflects instability in the operations and management of its resources.

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

The financial performance of PT Gudang Garam Tbk (GGRM) in the first semester of 2024 showed a significant decline. The company's financial statements recorded net profit attributable to the parent entity of Rp. 925.51 billion, down drastically by 71.8% compared to Rp. 3.28 trillion in the same period in 2023. This decrease in net profit was caused by a decrease in GGRM's revenue during the first six months of this year by 10.45% to Rp. 50.01 trillion, compared to Rp. 55.85 trillion in the first semester of 2023.
(source: Kontan.co.id).

In manufacturing companies in these circumstances, *intellectual capital* is a very important element to keep the business operating. Companies can remain competitive in times of crisis with human capital, which includes employee capabilities, innovation, and relationship capital with customers and suppliers. On the other hand, to manage risk and maintain stakeholder trust, the implementation of *good corporate governance* is essential. Companies can handle the economic challenges of fluctuations and declines in profits with a transparent leadership structure, efficient audit functions, and strong board of commissioners oversight.

PURPOSE

To give a clearer picture, here are some of the objectives of this research as follows:

a. To find out the effect of *intellectual capital* on financial performance in manufacturing companies listed on the Indonesia Stock Exchange in the consumer goods subsector for the period 2019-2023
b. To find out the effect of institutional ownership on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the consumer goods subsector for the 2019-2023 period
c. To find out the managerial ownership effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the consumer goods subsector for the 2019-2023 period
d. To find out the effect of the board of commissioners on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the consumer goods subsector for the 2019-2023 period
e. To find out the audit committee affects the financial performance of manufacturing companies listed on the Indonesia Stock Exchange in the consumer goods subsector for the 2019-2023 period.

METHODOLOGY

Population, Samples, and Sampling Techniques

The approach in this study is a quantitative research, which will eventually be the findings obtained through statistical measures. Quantitative research is research that is carried out by collecting data in the form of numbers which are then processed and analyzed in order to obtain scientific results from the data Dian Luthvita & Annisa, (2021).

The population in this study is manufacturing companies in the consumer goods subsector listed on the Indonesia Stock Exchange for the 2019-2023 period, namely 76 consumer goods industry companies. This study uses *the purposive sampling* technique, This technique uses certain considerations for sample determination. Based on the sampling criteria conducted by the researcher, 26 consumer goods companies listed on the Indonesia Stock Exchange were obtained with a total of 130 sample data during the 2019-2023 period.

Definition of Variable Operational

a. Financial Performance (Y)

According to Sarwindah Budi Utami & Imronudin, (2024) Financial performance is an analysis that is carried out to see the extent to which a company has implemented by using the rules of financial implementation properly and correctly. Company performance is an

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

overview of the financial condition of a company that is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period.

According to Laksono & Kusumaningtias, (2021) Financial performance is a display of other financial conditions that are supportive. Performance information is useful for predicting the company's capacity to generate cash flow from existing sources of funds.

Based on the theory described above, it is concluded that financial performance is an analysis carried out to evaluate the extent to which the company has carried out financial management according to good rules and principles, so as to assess whether the company is running effectively and efficiently. The following is the formula for financial performance:

$$\textbf{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

b. Intellectual Capital (X1)

Intellectual capital Being a wide range of employee knowledge, experience and expertise, good relationships significantly contribute to the value creation process so that it can provide a competitive advantage for the company. Intellectual capital is a resource in the form of knowledge available to the company that will ultimately bring future benefits to the company Ramadhani & Agustin, (2021). This knowledge will become intellectual capital if it is created, maintained and transformed and properly regulated.

According to research by Olimsar & Feny Tialonawarmi, (2021) Intellectual capital is the capital owned by human resources, because intellectual capital is all the knowledge possessed by each individual in an organization that can generate value for the organization. By having competent and qualified human resources, the company will have high intellectual capital.

Based on the theory described above, it is concluded that *intellectual capital* is an intangible asset that includes knowledge, expertise, innovation, and network of relationships owned by the company and has the potential to add business value. *Intellectual capital* focuses on intellectual resources that support competitive finance and long-term productivity. The following is the formula for intellectual capital:

$$\textbf{VAIC}^{\textbf{TM}} = \textbf{VACA} + \textbf{VAHU} + \textbf{STVA}$$

c. Institutional Ownership (X2)

Institutional shareholders are shareholders of companies by governments, financial institutions, legal entities, offshore institutions, trust funds and other institutions. Institutional investors have opportunities, resources, and capabilities in manager monitoring. Large institutional ownership shows that the company is more efficient in utilizing the company's assets and is expected to prevent waste by management Holly & Lukman, (2021). Institutional investors have a superior ability to monitor profit management activities compared to individual investors. High institutional ownership can lead to better financial performance, and a low debt-to- capital ratio.

According to Holly & Lukman, (2021) stated that the importance of institutional investors in Indonesia in monitoring the company's management. This is because institutional investors play an important role in monitoring management, so that it can reduce the company's agency costs. Here is the formula for institutional ownership:

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

$$KI=\frac{\text{Number of shares owned by the institution}}{\text{Total shares}}$$

d. Managerial Ownership (X3)

Managerial ownership is defined as the level of ownership by management who actively participate in decision-making, such as directors, management and commissioners. Managerial ownership provides an opportunity for management to participate equally between management and shareholders Titania & Taqwa, (2023).

Managerial ownership is helpful if managers are interested in taking part in the company's shareholding. The greater the managerial shareholding, the more proactively management works to realize the interests of the shareholders, which ultimately increases the trust and value of the company. Managerial ownership affects management performance in optimizing company performance, this has a positive impact on the company's survival (Titania & Taqwa, (2023). Here's the formula for managerial ownership:

$$KM=\frac{\text{Number of shares owned by management}}{\text{Outstanding Stocks}}$$

e. Board of Commissioners (X4)

The board of commissioners, also known as the supervisory board, is a group of individuals appointed by shareholders to oversee the management of the company and provide direction in strategic decision-making. The board of commissioners is responsible for ensuring that the company's activities are in accordance with relevant laws and regulations, and that the management acts in the best interests of the company and its shareholders. Like a board of directors, an effective board of commissioners can play a crucial role in shaping a company's financial performance. The commissioner can provide oversight over financial reporting, internal controls, and risk management, which can help ensure that financial decisions are made responsibly and with the best interests of the company and its shareholders in mind Haryani & Susilawati, (2023).

The Board of Commissioners is a company organization tasked with conducting general and/or special supervision in accordance with regulations and providing advice to the board of directors. The board of commissioners is responsible for the management control of the company. Thus, the existence of the board of commissioners to ensure that each board carries out its duties properly and systematically Hartati, (2020). The following is the formula of the board of commissioners:

DK = number of members of the board of

f. Audit Committee (X5)

According to the National Committee for Governance Policy (KNKG), an audit committee is a committee consisting of one or more members of the board of commissioners and can come from outside the company with various skills, experience and other qualities needed to achieve the objectives of the audit committee. An audit committee is established by the board of commissioners to support supervisory duties. The emergence of audit committees is due to the increasing scandals of fraud and negligence. This is done by the directors and commissioners of large companies that are widely used in various countries

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

which shows that the supervisory function is still weak Titania & Taqwa, (2023). The following is the formula of the audit committee:

KA = number of audit committee members

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is an analysis method in research related to the presentation of data that provides information about modes, medians, means, and standard deviations. The results of this analysis were processed using Eviews 12.

Descriptive Statistics Table

	Y_ROA	X1_IC	X2_KI	X3_KM	X4_DK	X5_KA
Mean	0.121802	4.030558	0.704702	0.085271	4.223077	2.976923
Median	0.105500	3.442489	0.804850	0.000000	4.000000	3.000000
Maximum	0.416300	8.863030	0.925000	0.800000	8.000000	4.000000
Minimum	0.000500	1.481169	0.000000	0.000000	2.000000	2.000000
Std. Dev.	0.080618	1.853582	0.220633	0.182023	1.571379	0.263117
Skewness	1.133420	0.868799	-1.480564	2.193761	0.542287	-1.016803
Kurtosis	4.340682	2.577018	4.887735	6.623330	2.445051	14.26459

1. Based on the results of descriptive statistical analysis, the minimum *Return On Asset* (ROA) value is known to be 0.00050 and the maximum value is 0.41630. Where the highest *Return On Asset* (ROA) value was obtained by MLBI in 2019 and the lowest *Return On Asset* (ROA) value was obtained by SKBM in 2019. The mean value is 0.121802 and the median value is 0.105500 and the standard deviation is 0.080618.
2. Based on the results of descriptive statistical analysis, the minimum value *of intellectual capital* is known to be 1.481169 and the maximum value is 8.863030. Where the highest *intellectual capital* value was obtained by MLBI in 2019 and the lowest *intellectual capital* value was obtained by WIIM in 2019. The mean value is 4.000137 and the median value is 3.442489 and the standard deviation is 1.853582.
3. Based on the results of descriptive statistical analysis, the minimum value of institutional ownership is known to be 0.000000 and the maximum value is

   0.925000. Where the highest institutional ownership value was obtained by HMSP in 2019-2023 and the lowest institutional ownership value was obtained by WIIM in 2021-2023. The mean value is 0.704702 and the median value is 0.804850 and the standard deviation is 0.220633.
4. Based on the results of descriptive statistical analysis, the minimum value of managerial ownership is known to be 0.000000 and the maximum value is 0.800000. Where the highest managerial ownership value was obtained by KEJU in 2019 and the lowest managerial ownership value was obtained by 13 companies, namely ADES, CEKA, CLEO, DLTA, DVLA, HSMP, ICBP, KLBF, MERK, MLBI, ROTI,
   TSPC, UNVR in 2019-2023. The mean value is 0.085271 and the median value is 0.000000 and the standard deviation is 0.182023.
5. Based on the results of descriptive statistical analysis, the minimum value of the board of commissioners is known to be 2.000000 and the maximum value is 8.000000. Where the

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

highest board of commissioners value was obtained by INDF in 2019 and the lowest board of commissioners value was obtained by CAMP in 2022-2023, CEKA in 2023, KEJU in 2019-2020, MERK in 2019-2023, STTP in
tahnu 2019-2023, and WOOD in 2022-2023. The mean value is 4.223077 and the median value is 4.000000 and the standard deviation is 1.571379.

6. Based on the results of descriptive statistical analysis, the minimum value of the audit committee is known to be 2.000000 and the maximum value is 4.000000. Where the highest audit committee scores were obtained by ADES in 2023, and UNVR in 2021 and the lowest audit committee scores were obtained by DLTA in 2019-2023, MLBI in 2023, and ULTJ in 2022-2023. The mean value is 2.976923 and the median value is 3.000000 and the standard deviation is 0.263117.

Panel Data Estimation Chow Test

Table 2

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.263937	(25,99)	0.0000
Cross-section Chi-square	259.836734	25	0.0000

Source: output eviews, 2025

The results of the calculation above the Probability value (Prob) *of the cross-section* F of 0.0000 and the *cross-section chi-square* of 0.0000 < α (0.05), then it can be concluded that *the Fixed Effect Model* (FEM) is better used in estimating the regression of panel data than *the Common Effect Model* (CEM).

Hausman Test

Table 3 Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.563696	5	0.3510

Source: output eviews, 2025

As a result of the calculation above, the probability value (Prob) of random *cross-section* is 0.3510 > α (0.05), so it can be concluded that *the Random Effect Model* (REM) is better used in estimating the regression of panel data than *the Fixed Effect Model* (FEM).

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

Lagrange Multiplier Test

Table 4 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	165.0190	1.903531	166.9225
	(0.0000)	(0.1677)	(0.0000)

Source: output eviews, 2025

The result of the calculation above the *Breusch-pagan cross-section* probability value of 0.0000 < α 0.05 can be concluded that *the Random Effect Model* (REM) is better used in estimating the regression of panel data than *the Common Effect Model* (CEM).

Hypothesis Test

Table 5
Equation Estimation Results

Variable	Coefficient	Std.eror	t-Statistic	Prob
C	-0.020375	0.069232	-0.294305	0.7690
IC	0.035730	0.002770	12.89689	0.0000
KI	0.014455	0.061404	0.235406	0.8143
MILES	0.022840	0.067252	0.339610	0.7347
DK	0.010752	0.004203	12.557852	0.0117
KA	-0.019945	0.014196	-1.405034	0.1625
F-Statistic			39.14231	0.0000
R-squared	0.612150			
Adjusted R-Squared	0.596511			

Source: output eviews, 2025

Coefficient of Determination

The Coefficient of Determination (R2) is a method used to assess the extent to which a model can explain variations from the coefficients of dependent variables. The higher *the R-Squared value*, the better the model will be at explaining the dependent variables. Based on the results of the calculation using *the Random Effect Model* (REM), the value of the determination coefficient (*Adjusted R Squared*) is 0.596511 or 59.65%. This shows that financial performance as a dependent variable is influenced by the independent variables *Intellectual Capital* and *Good Corporate Governance* by 59.65%. Thus, these variables have an influence on financial performance. The remaining 40.35% was explained by other variables that were not studied in this study.

Simultaneous F Test

The F test is a test that is carried out to determine whether an independent variable has a significant influence on the dependent variable, and this test is carried out simultaneously. The F test is performed by comparing the statistical F value with the F table.

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

Based on the results of the F test above, it is known that the F-statistical value is 39.14231. While F tables with a level of α = 0.05, dfl(k-1) = 5 -1 = 4, and df2 (n-k) = 130 – 5 = 125. So that the F value of the table is obtained which is 2.44. Thus the Fcount is 39.14231 > Ftabel (2.44). And the prob result (Fcalcul) of 0.000000 < 0.05 was also obtained.

From these results, it can be concluded that Ha is accepted and H0 is rejected. Thus, the *variables of Intellectual Capital* and *Good Corporate Governance* simultaneously affect financial performance.

Partial t-test

The t-test is a test that is carried out to determine whether independent variables affect dependent variables individually. This partial test is carried out by comparing the calculated t value with the table t value. The results of the t-test showed that in the *Intellectual Capital variable,* the statistical t result was obtained > 12.89689 t table 1.65714 and the probability value was 0.0000 < 0.05. So it can be concluded that H0 is rejected and Ha is accepted, *Intellectual Capital* has a partial effect on financial performance, in the Institutional Ownership variable the statistical result is obtained < table 1.65714 and the probability value is 0.8143 > 0.05. So it can be concluded that H0 is rejected and Ha is accepted, Institutional Ownership does not have a partial effect on financial performance, in the Managerial Ownership variable, statistical results of 0.339610 < t table 1.65714 and probability values of 0.7347 > 0.05. So it can be concluded that H0 is rejected and Ha is accepted, Managerial Ownership does not have a partial effect on financial performance, in the variable of the Board of Commissioners the statistical result of 2.557852 > t table 1.65714 and a probability value of 0.0117 < 0.05. So that it can be concluded that H0 is rejected and Ha is accepted, the Board of Commissioners has a partial effect on financial performance, in the Audit Committee variable the statistical results of -1.405034 > t table 1.65765 and a probability value of 0.1625 > 0.05. So it can be concluded that H0 is rejected and Ha is accepted, the Audit Committee has no partial effect on financial performance.

CONCLUSION

Based on the analysis and discussion carried out, this study aims to determine the influence of *the Intellectual Capital* and *Good Corporate Governance* variables on Financial Performance in manufacturing companies in the consumer goods subsector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The sample used in this study was 26 companies. Based on the results of this study, it can be concluded that: 1) Intellectual Capital has a positive and significant effect on financial performance, 2) Institutional Ownership has no effect on financial performance, 3) Managerial Ownership has no effect on financial performance, 4) Board of Commissioners has a positive effect on financial performance 5) Audit Committee has no effect on financial performance.

CONFESSION

With gratitude and humility, I would like to express my deepest gratitude to all parties who have provided support, guidance, and assistance in the process of completing this thesis. The journey of compiling this thesis was not an easy thing, but thanks to prayer, support, and assistance from various parties, I was finally able to complete this final project well.

First and foremost, I would like to express my deepest respect and gratitude to my parents who have prayed for me and to my supervisor, Dr. Mikrad., Drs., MM who with patience, sincerity, and dedication have guided me in every stage of the preparation of this thesis. The guidance, suggestions, and criticisms provided were very helpful in understanding the various aspects of the research I was doing. Not only does it provide academic direction, but it also provides motivation and enthusiasm so that I continue to try to complete this research as well

MUSYTARI
ISSN : 3025-9495
Neraca Manajemen, Ekonomi
Vol 17 No 10 Tahun 2025
Prefix DOI : 10.8734/mnmae.v1i2.359

as possible. I really appreciate the time and attention he has given, even in the midst of his busy life as an academic.

I would also like to thank all lecturers at the University of Muhammadiyah Tangerang who have provided invaluable knowledge, insight, and academic guidance during my education at this university. The knowledge gained during lectures is a very important provision in completing this thesis and also in facing the world of work in the future.

REFERENCE

Dian Luthvita, & Annisa, A. A. (2021). The Influence of GCG, Intellectual Capital, and CAR on Financial Performance with Islamic Social Reporting as an Intervening Variable. *Al-Intaj : Journal of Sharia Economics and Banking*, *7*(2), 215. https://doi.org/10.29300/aij.v7i2.4634

Dwijayanti, E., Rinofah, R., & Sari, P. P. (2021). The Influence of Intellectual Capital, CSR, and GCG on the Financial Performance of Manufacturing Companies Listed on the IDX for the 2015-2019 Period. *Al-Kharaj : Journal of Sharia Economics, Finance & Business*, *4*(2), 495–512. https://doi.org/10.47467/alkharaj.v4i2.688

Hartati, N. (2020). *The Influence of the Size of the Board of Commissioners, Audit Committee, and Institutional Ownership on the Company's Financial Performance*. *pp. 1*(02), 175–184.

Haryani, N. indra, & Susilawati, C. (2023). The effect of board of commissioners size, board of directors size, company size, institutional ownership, and independent commissioners on financial performance. *Journal of Economics, Business and Accounting*, *6*(2), 2425–2435.

Holly, A., & Lukman, L. (2021). The Influence of Managerial Ownership, Institutional Ownership, and Profit Management on Financial Performance. *Teaching*, *4*(1), 64–86. https://doi.org/10.35129/ajar.v4i01.159

Laksono, B. S., & Kusumaningtias, R. (2021). The Influence of Good Corporate Governance on Financial Performance and Company Value in Various Industrial Sectors in 2016-2018. *AKUNESA: Unesa Journal of Accounting*, *9*(2), 1–12.

Muttiarni, M., Mira, M., Putri, L. N., Nurmagfirah, N., Indrayani, S., & Arman, A. (2022). The Influence of CEO Narcissism and Company Size on Financial Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Scientific Journal of Management Accounting*, *5*(1), 15–22. https://doi.org/10.35326/jiam.v5i1.2045

Olimsar, F., & Feny Tialonawarmi. (2021). The Influence of Intellectual Capital and Corporate Governance on Financial Performance. *Journal of Accounting Exploration*, *3*(1), 67–81. https://doi.org/10.24036/jea.v3i1.336

Ramadhani, A., & Agustin, H. (2021). The Influence of Intellectual Capital and Corporate Governance on Financial Performance (Empirical Study on State-Owned Companies Listed on the Indonesia Stock Exchange in 2015-2019). *Journal of Accounting Exploration*, *3*(1), 67–81. http://jea.ppj.unp.ac.id/index.php/jea

Sarwindah Budi Utami, & Imronudin. (2024). The Influence of Capital Structure, Liquidity, and Company Size on Corporate Financial Performance. *El-Mal: Journal of Islamic Economic and Business Studies*, *5*(5), 4031–4038. https://doi.org/10.47467/elmal.v5i5.2358

Titania, H., & Taqwa, S. (2023). The Influence of Good Corporate Governance on the Company's Financial Performance. *Journal of Accounting Exploration*, *5*(3), 1224– 1238. https://doi.org/10.24036/jea.v5i3.795