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**THE ROLE OF CORPORATE GOVERNANCE IN IDX ESG LEADERS:  
AN ANALYSIS OF FINANCIAL PERFORMANCE AND LEVERAGE  
ON STOCK PRICES**



**Rifda Shabrina Adzra<sup>1</sup>**

**Universitas Pembangunan Nasional "Veteran" Jawa Timur, Surabaya, Indonesia**  
[rifdazrarif@gmail.com](mailto:rifdazrarif@gmail.com)<sup>1</sup>

**Tri Kartika Pertiwi<sup>2\*</sup>**

**Universitas Pembangunan Nasional "Veteran" Jawa Timur, Surabaya, Indonesia**  
[tri.pertiwi.mnj@upnjatim.ac.id](mailto:tri.pertiwi.mnj@upnjatim.ac.id)<sup>\*</sup>

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**Abstract**

The main aim of this analysis is to examine how corporate governance alter the effect of financial performance and debt on stock prices. Secondary sources, such as documents and literary evaluations, were used to collect the information that was acquired. The population of this study is comprised of businesses that have been designated as IDX ESG Leaders for the period of time spanning from 2020 to 2024. By using a method known as purposive sampling, we were able to choose 17 out of thirty organisations to serve as our sample, which resulted in the collection of 85 data points for the research. Moderated Regression Analysis (MRA) was used for the analysis this time. On the basis of the findings, it was determined that the stock prices of IDX ESG Leaders were significantly impacted by financial performance and leverage between the years 2020 and 2024. As a result of corporate governance, the stock prices of companies that are included on the IDX ESG Leaders list will be significantly influenced by the financial performance and leverage of these companies throughout the years 2020–2024.

**Keywords:** Corporate Governance, Financial Performance, Leverage, Stock Price

## INTRODUCTION

With regard to the factors that contribute to economic development, investment is one of the most essential factors. Before investing their money in a firm, investors examine the company and make judgements about investments by taking into consideration a number of different aspects. The potential for future earnings is one of the most important factors to take into account, and the movement of stock prices on the capital market is a reflection of this prospective profit. There has been a rise in the demand for stocks as a result of the choices that investors have made about their investments (Romadhon & Yuniningsih, 2022). The management style of a firm and the degree of confidence that may be put in the governance of a company are two factors that have a significant impact on the choices that investors make.

IDX is responsible for determining which businesses are the most successful in terms of their adoption of corporate governance. IDX ESG Leaders is the name given to this particular index rating. The Indonesia Stock Exchange (IDX) has identified a set of firms that are considered to be IDX ESG Leaders. These companies are evaluated based on their stock price performance and have received high ratings in Environmental, Social, and Governance (ESG) elements. Additionally, these companies have excellent financial performance. Because it is seen as a more sustainable form of responsibility, good firm management in environmental, social, and governance (ESG) elements has become an attractiveness for investors. Nevertheless, in spite of the fact that the firm has a competent governance structure, the Mean share price of IDX ESG Leaders has been subject to variations that have resulted in a decrease over the course of the last five years. In table 1, the following is the Mean data on the closing share price of the firm that is included in the IDX ESG Leaders classification:

**Table 1.**  
**Mean Closing Stock Price in Companies in IDX ESG Leaders**

Information	Year				
	2020	2021	2022	2023	2024
Mean	2398.83	2260.23	2218.63	2342.53	2072.23
Growth		-6.13%	-1.88%	5.29%	-13.04%

Source: "www. finance.yahoo.com", data processed (2025)

Table 1 shows that the average share price was recorded at 2,398 in the year 2020, then dropped to 2,260 in the year 2021, and finally reached 2,218 in the year 2022. In 2023, it had a tiny increase to 2,342, but in 2024, it suffered another decrease to 2,072. The decrease in the share price of IDX ESG Leaders demonstrates that there are issues that need to be addressed with regard to the efficiency of corporate governance in boosting the share price of the firm. The drop in average share pricing indicates the disconnect between governance capacity and tangible company advancement. Reflecting investor projections, corporate oversight ranking in IDX ESG Leaders has not effectively steered equity pricing as anticipated. As stated by Immanuella and Sulistyowati (2025), investors are required to take into consideration other elements, such as the financial statements of the firm, in order to get information on the financial performance of a potential investment.

To To transmit cues comprising supportive or adverse disclosures from the enterprise to the investor for weighing possible gain, companies that have strong financial performance are providing this signal. The information that is provided to investors on the financial performance of the firm serves as a signal that displays the status of the company throughout each period (Purba, 2023:35). According to Maulita and Framita (2021), profit persistence is a measuring tool that can be used to evaluate the financial success of a firm in its financial statements. As part of this assessment, the anticipated profit value may be used to estimate the quality of profits that will be generated in the future. According to the findings of research conducted by Anas (2021) and Likha and Fitria (2019), the share price of a firm is influenced by the company's consistent profitability. Continued profit generation does not alter stock worth, in contrast to what Kartikawati et al. (2024) reported.

The amount of debt that a firm has is another aspect that might have an effect on the company's financial situation. As Pradani et al. (2021) put it, leverage is the degree to which a firm's assets are funded by debt and the extent to which the company is able to repay the loan after it has reached maturity. The Trade off theory asserts that in order to attain an optimum capital structure in any business financing choice, it is necessary to take into account the equilibrium that exists between the utilisation of debt funding and the advantages that it provides (Ai et al., 2020). The implications of research conducted by Putri and Suwaidi (2023) and Indriani et al. (2024), have had a substantial impact on the values of stocks. The findings of study conducted by Priyadi and Faizah (2023) demonstrate that, leverage does not have an impact on stock prices.

In order to ensure the company's continued development and sustainability, corporate governance is an essential component of IDX ESG Leaders. During firm oversight, the role of governance can lower risk-inducing decisions while enhancing shareholder belief (Amalutstsani & Anwar, 2021). Through the use of stakeholder theory, the organisation establishes a connection that is mutually beneficial amongst stakeholders who have demands inside the organisation (Subroto & Endaryati, 2023:16). Persistent earnings are a manifestation of the potential for good financial performance, which is expressed in the form of profits. Research conducted by Hardiyanti and colleagues (2024) discovered that, corporate governance acts as a moderator in the relationship between the sustained profitability of a company and its stock price. Cendrawati and Fuadati (2018) conducted research that demonstrates that, corporate governance does not reduce the influence of profit persistence on stock prices. This is contrary to the findings of previous researchers.

In addition, the manner in which the firm handles its debts may provide insight into the connection that exists between the organisation and its stakeholders. Corporate governance has been shown to have the ability to limit the impact that leverage has on stock prices, according to research conducted by Sari and Riduwan (2017) and Bintara (2018). In the meanwhile, research conducted by Arfianti and Anggraini (2023) demonstrates that, corporate governance is unable to attenuate the impact that leverage has on stock prices.

The connection between economic metrics and debt towards stock valuation is intertwined with the stabilizing effect of governance. This demonstrates that there is potential for more investigation with firms who are leaders in the IDX ESG Index and that practice solid governance. For this reason, the objective is to conduct an analysis corporate governance to amplify the influence of financial performance and leverage on stock prices

in firms that are included on the IDX ESG Leaders list for the period of 2020-2024 respectively.

## REVIEW OF LITERATURE

### Signalling Theory

Spence (1973) titled "*Job Market Signalling*", defines signal theory as a signal that provides information from the sender (owner of information) to the receiver (investor). The condition of the signal information can contain positive signals (good news) or vice versa that are received by investors to analyze in considering investments. The information conveyed is important for the company to investors to describe the state of the company in each period (Purba, 2023:35).

### Trade Off Theory

Trade off theory developed by Miller (1988), defines trade off theory as a consideration of costs and benefits in tax savings from interest expense on debt that benefits the borrower. The power of the Trade off theory maintains an optimal capital structure with a balance of tax benefits and interest payments on every company's payment decisions (Ai et al., 2020). Companies can take advantage of tax savings on debt without risking excessive bankruptcy. The optimal utilization of debt can be used to increase production volume and achieve maximization of shareholder assets.

### Stakeholder Theory

Stakeholder theory is a free enterprise perspective that focuses on the interrelated relationship between businesses and customers, employees, suppliers, financiers, and other parties who have needs in the company (Subroto & Endaryati, 2023:16). The level of support provided by stakeholders has an impact on the sustainability condition of the organisation. The capacity of a firm to fulfil the requirements and requirements of its stakeholders is directly proportional to the success of the organisation.

### Stock Price

According (Muhidin & Situngkir, 2023), the price of a stock on the capital market at a certain moment is determined by individuals who participate in the market as well as by the supply and demand of shares. Prices of stocks are subject to ups and downs, and these shifts may occur in a very short amount of time. It is a reflection of the firm's success in its view that it is competent to run the company because the stock prices have increased. According (Putri & Suwaidi, 2023), stock prices are a measure of success that is based on the buying and selling of shares on the stock market at a certain period.

### Financial Performance

According (Brigham & Houston, 2019:4), financial performance is defined as the management of assets in each and every choice that is made in order to maximise value for stakeholders as a representation of the company's accomplishments. According (Nisa & Hariyanti, 2022), financial performance is also the efficacy and efficiency of a company's management in terms of the capacity to correctly fulfil predefined objectives via the company's operations. The financial performance of the firm is a reflection of the circumstances that really exist inside the organisation. When making choices about investments, the firm provides investors with the financial facts of the company as a standard

against which they may evaluate the company. Taking into account the financial performance the concept of profit persistence was used in this investigation.

### **Leverage**

According (Stawati, 2020), leverage entails identifying if an institution is capable of settling total financial responsibilities, both current and future. The bigger the amount of debt that the firm has, the more capital that is available to be invested in the company's activities in order to boost profitability. Investors are the ones that directly evaluate a company's debt management, indicating the enterprise's fiscal position through income achievement worthy of analysis. According to (Maharani & Pertiwi, 2022), leverage is a method that evaluates the operational activities of a firm which makes use of debt in order to build and develop the organisation. A measure of leverage that is used is known as the Debt to Equity Ratio (DER)

### **Corporate Governance**

Corporate governance is a basic component between the company and stakeholders that aims to provide solutions to the problems of conflicts that occur (Castrillón & Alfonso, 2021). According to (Amalutstsani & Anwar, 2021), corporate governance is a rule that controls the interaction between firm stakeholders in order to improve compliance with relevant legislation. Oversight systems intend to organize firm procedures to maintain steady functioning, as well as to defend the interests of the rights and duties of the interests of the stakeholders of the firm. Applications of corporate governance have the potential to successfully construct the responsibilities and functions of the management of the firm in order to accomplish the success objectives of the organisation. Measurement of corporate governance using the Corporate Governance Index in conjunction with instruction from ACGS The revised version is 2023

### **The Effect of Financial Performance on Stock Prices**

According to (Warmana & Widnyana, 2017), financial performance refers to the financial performance of a firm that is performed by assessing financial measurements that make use of the company's assets and earnings. According to signal theory, information on a business's financial performance is a signal that should be sent to investors by the firm, which is the owner of the information. Both Anas (2021) and Likha and Fitriani (2019) came to the conclusion that the financial performance of a company has an effect on the stock prices of that company. It is possible to forecast future profit growth projections based on the company's financial performance, which serves as a signal on the company's financial position. Therefore, in order to provide an answer to the hypothesis, as follows

H1: Financial performance brings forth advantageous results on stock prices

### **The Effect of Leverage on Stock Prices**

According to (Ningrum & Pertiwi, 2025), leverage refers to the process by which a firm obtains money for its operations by using debt, which is more cost-effective than funding via the issuance of additional shares. On the basis of the trade-off theory, it is said that the utilisation of debt with an optimum limit is beneficial to the firm. According to the findings of Putri and Suwaidi (2023) and Indriani et al. (2024), leverage has an effect on the pricing of stocks. It is possible for the addition of assets to debt to provide support for the operational activities of the firm that are associated with growing production volume, which may have an effect on the rise in the share price of the company. The following are some possible responses to this hypothesis:

H2: Leverage brings forth advantageous results on stock prices

### **The Influence of Corporate Governance in Moderating Financial Performance on Stock Prices**

According to (Maghfiroh et al., 2023), one definition of corporate governance is a system designed to improve company management with the aim of creating sustainable company efficiency and growth at the same time. According to the stakeholder theory, the financial performance of a firm is a good indicator of its financial health condition. This condition may be improved by the adoption of corporate governance, which can result in long-term gains. In their respective studies, Hardiyanti et al. (2024) and Sari et al. (2019) discovered that, corporate governance acts as a moderator of the effect that financial performance has on stock prices. Consequently, the following theories are those that may be put forward:

H3: Corporate governance strengthens the impact of financial performance on stock prices

### **The Influence of Corporate Governance in Moderating Leverage on Stock Prices**

According to (Arfianti & Anggreini, 2023), the function of corporate governance is to ensure that the management of the business is able to raise the firm's working capital in a manner that maximises shareholder returns via the implementation of policy choices on the utilisation of debt. According to stakeholder theory, protecting stakeholders may be accomplished by decision-making that is conducted through objective corporate governance. Both Tsaniatuzaima and Maryanti (2022) and Ashary and Kasim (2019) came to the conclusion that, corporate governance acts as a moderator of the impact that leverage has on stock prices. As a result, the following theories are considered to be viable options

H4: Corporate governance strengthens the influence of leverage on stock prices

## **RESEARCH METHOD**

Quantitative technique, secondary data collecting via annual and financial report documents gathered via the accredited IDX site at [www.idx.co.id](http://www.idx.co.id) along with the licensed web portal of each company that maintains a specific homepage. For the period of 2020 to 2024, the study population that was used is comprised of firms who are included in the IDX ESG Leaders. The approach for selecting samples is known as purposive sampling, and it coordinates the selection of samples in accordance with the criteria. There were a total of 85 observation data gathered from this population, which consisted of 17 firms that were obtained as samples with observations over the period of 2020-2024. Data analysis with classical assumptions, descriptive statistics, and hypothesis tests using Moderated Regression Analysis (MRA).

**Table 2.**  
**Variable Measurement**

Variabel	Measurement
Stock Price	Closing price
Financial Performance (Lipe, 1990)	$= \frac{\frac{\text{Earnings Persistence}}{\text{Profit before tax } (t) - \text{Profit before tax } (t - 1)}}{\text{Total assets}} \times 100$
Leverage (Rudianto, 2021, p. 202)	$DER = \frac{\text{Total debt}}{\text{Total equity}} \times 100$
Corporate Governance (Etengu et al., 2024)	$CGI = \frac{\text{Total score item of expressed}}{\text{The maximum total score that should be disclosed}} \times 100$

Source: Data processed by researchers (2025)

### Moderated Regression Analysis (MRA) Equation Model

The model of equations in MRA, namely:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 Z) + \beta_5 (X_2 Z) + e$$

Where:

$Y$  = Stock Price

$\alpha$  = Konstanta

$\beta$  = Regression coefficient

$X_1$  = Financial Performance (Profit persistence)

$X_2$  = Leverage (DER)

$Z$  = Moderation variable

$X_1 Z$  = Interaction between Financial Performance and Corporate Governance

$X_2 Z$  = Interaction between Leverage and Corporate Governance

$e$  = Standard error (the rate of error of the conjector in the study)

## RESULTS AND DISCUSSION

### Uji Data Outlier

This test is to identify the presence or absence of outlier data using the Mahalanobis Distance Maximum value. There is an outlier if the value of Mahalanobis Distance Maximum > Probability and the total variable [=CHIINV(0.001; 4)] = 18,467. The evaluation results of exceptional data points in this analysis with the Mahalanobis Distance Maximum value is 14.155 which < the outlier limit of 18.467. This means that the data is free from outliers so that it can be continued for further analysis.

## Classic Assumption Test

### Normality Test

The results of the 1-Sample K-S test were obtained, the sig value was  $0.099 > 0.05$ , so it was assumed that the data was normal.

### Multicollinearity Test

The result of this test is the Tolerance value on the variable Financial Performance (X1) is 0.995, Leverage (X2) is 0.756, and Corporate Governance (Z) is 0.759. VIF value on variable Financial Performance (X1) is 1,005, Leverage (X2) is 1,322, and Corporate Governance (Z) is 1,317. All variables show a Tolerance value of  $> 0.10$  and  $VIF < 10$ , so it is assumed that all variables are not multicollinearity.

### Heteroscedasticity Test

The findings produced through this analysis on the Financial Performance (X1) obtain a score itself. 0.276, Leverage (X2) gets a sig value. namely 0.706, and Corporate Governance obtained a GIS value. namely 0.504. All variables indicate a sig value of  $> 0.05$ . It is reasonable to presume that the information lacks signs of heteroscedastic patterns.

### Autocorrelation Test

The results of the Durbin-Watson test obtained a score of 1,761. The Durbin Watson number is a table with  $n = 85$  and the independent variable  $(K) = 3$ , then  $dl$  (durbin lower) = 1.5995 and  $du$  (durbin upper) = 1.6957. It can be assumed that the Durbin Watson value is  $du < d < 4-du$  with  $1.6957 < 1.761 < 2.3043$ , so this test is not autocorrelated.

### Hypothesis Test

### Coefficient of Determination Test ( $R^2$ )

**Table 3.**  
**Determination Coefficient Test ( $R^2$ )**

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.782 <sup>a</sup>	.612	<b>.587</b>	1457.236

Source: SPSS data processing (2025)

From table 3, the Adjusted  $R^2$  value is 0.587. This indicates that the determinants Financial Performance (X1), Leverage (X2), Corporate Governance (Z) are able to explain, which is 58.7% of the deviation in the Stock Price (Y) variable, and 41.3% due to resulting from distinct variables.

**Statistical Test T**

**Table 4.**  
**Statistical Test T**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients (B)	t	Sig.
(Constant)	-7595.746	-4.110	.000
Financial Performance	<b>-746.254</b>	-2.875	<b>.005</b>
Leverage	<b>-1294.300</b>	-2.001	<b>.049</b>
Corporate Governance	97.269	4.603	.000
Financial Performance*Corporate Governance	<b>9.154</b>	3.013	<b>.003</b>
Leverage*Corporate Governance	<b>20.197</b>	2.864	<b>.005</b>

Source: SPSS data processing (2025)

According to the information in table 4, the deduction from the hypothesis test is outlined as follows:

1. Financial Performance (X1) had a significant negative impact on the Stock Price (Y), with a coefficient of -7595.746 and a sig value of 0.005 < 0.05.
2. Leverage (X2) has a significant negative impact on the Stock Price (Y), with a coefficient of -746.254 and a sig value of 0.049 < 0.05.
3. Corporate Governance (Z) strengthens the influence of Financial Performance (X1) on the Stock Price (Y), with a coefficient of 9.154 and a sig value of 0.003 < 0.05.
4. Corporate Governance (Z) strengthens the influence of Leverage (X2) on the stock price (Y), with a coefficient of 20.197 and a sig value of 0.005 < 0.05.

**Moderated Regression Analysis (MRA)**

The studies that have been conducted, the equation model in table 4 through Moderated Regression Analysis can be described, as follows:

$$Y = -7595,746 - 746,254 X_1 - 1294.300 X_2 + 97,269 Z + 9,154 (X_1Z) + 20,197 (X_2Z) + e$$

**The Effect of Financial Performance on Stock Prices**

The findings derived from testing the hypothesis related to the stock price is significantly impacted in a negative manner by the company's financial performance. A decline in the firm's financial performance may have an impact on the rise in the share price of the company. In the process of generating profits from their investments, investors are provided with information on the financial performance of the firm, which operates as a marker of detrimental communication. In accordance with the findings of study conducted by Likha and Fitria (2019), the researchers came to the conclusion that the continued existence of profits has a detrimental effect on the stock price. Since the business is capable of predicting higher profit margins to be reached in the coming year, the company will continue to work towards achieving higher profits. It is important for investors to take into account the company's financial success when it comes to rising stock prices. Instead of evaluating the company's financial performance based on the rate of profit growth, investors should look at the rise in the company's profit from one year to the next whenever possible. This reflects that

shareholders are motivated to commit their investment in the firm, which subsequently has an effect on the rise in the price of the company's shares.

### **The Effect of Leverage on Stock Prices**

From the hypothesis test outcomes, there is an intense and negative effect that leverage has on the stock price. The utilisation of a significant amount of debt might result in a decrease in the share price of the firm. When it comes to the usage of debt, a high degree of leverage might raise the weight that is placed on the debt that the firm has committed, according to the trade-off principle. In accordance with the findings of Indriani et al. (2024), the results derived by DER demonstrated a detrimental impact on the stock price. The usage of a significant amount of debt may result in interest expenses, which can be caused by high levels of leverage. The greater the firm's commitment to meeting its responsibilities, which results in a fall in the organization's equity value, is the reason for this circumstance.

### **The Influence of Corporate Governance in Moderating Financial Performance on Stock Prices**

The results of the hypothesis test that were achieved for Administration of Businesses When it comes to the stock price, the influence of financial performance is moderate. Although the poor financial performance of the firm in IDX ESG Leaders has an impact on the growth in the stock price, the impact will be much more significant if it is backed by excellent corporate governance. According to the stakeholder theory, the financial performance of the firm not only provides information, but there is also a duty for the management of the company to deliver accountability as a kind of contribution to the stakeholders. In accordance with the findings of Hardiyanti et al. (2024), corporate governance has the potential to mitigate the effect that earnings persistence has on stock prices. Corporate governance principles are effectively implemented by companies who are members of the IDX ESG Leaders. As a result, bad financial performance may have an impact on the growth in stock prices. This is due to the fact that stakeholders recognise the obligation that exists between financial performance and the overall sustainable development of the business.

### **The Influence of Corporate Governance in Moderating Leverage on Stock Prices**

Corporate Governance was shown to mitigate the impact of leverage on stock prices, according to the conclusions of the hypothesis test it was conducted on. One of the factors that contributes to the drop in stock prices is the presence of high leverage. This is because the firm is managing money that is produced from debt that is not ideal. In accordance with the stakeholder theory, the firm is the entity that is accountable for the connection that the business has with its stakeholders. According to Maryanti (2022), corporate governance has the potential to control the relationship between DER and the stock price by reducing its effect. Because of the high degree of leverage that is used in the usage of debt, the firm is responsible for a significant amount of liability, which results in the company experiencing concern over its capacity to make profits and safeguard its stakeholders.

## **CONCLUSION**

According to the findings of the investigation, it is evident that the stability of a company's financial performance (profitability) has a considerable and detrimental effect on the values of its stocks. And leverage, which is defined as the ratio of debt to equity, has a

large and detrimental effect on stock values. In addition, corporate governance strategies are being implemented in order to mitigate the impact of financial performance and debt on stock prices of firms that are included in the IDX ESG Leaders for the period of 2020-2024.

It is anticipated that suggestions will be made to corporations in order to further strengthen the application of corporate governance principles. This will be done in order to increase investor confidence in the company's financial performance and leverage management. In the context of investment advice, it is anticipated that investment choices should take into account not just the financial performance of a business but also the corporate governance of that firm to support the ongoing endurance of the company operations. It is anticipated that the next researcher will be given the recommendation to broaden the scope of the study object to include more stock indices and to include external elements that have the potential to influence stock prices.

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