

The Influence of Good Corporate Governance, Firm Size, Liquidity, and Dividend Payout Ratio on Firm Value in IDX80 Companies Listed on the Indonesia Stock Exchange for the Period 2020-2024

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ABSTRACT

This study aims to analyze the influence of Good Corporate Governance, firm size, liquidity, and dividend payout ratio on Firm Value in companies included in the IDX80 index on the Indonesia Stock Exchange during the period 2020–2024. The study uses a quantitative approach with an associative design and utilizes secondary data obtained from financial statements, annual reports, and company stock price data. The research sample consisted of 22 companies selected using a purposive sampling technique based on consistency of membership in the index, completeness of reports, and availability of research data. Data analysis was performed using IBM SPSS Statistics version 26 through descriptive statistics, classical assumption testing, multiple linear regression, and partial and simultaneous tests. The results show that Good Corporate Governance has a negative effect on Firm Value, while firm size, liquidity, and dividend payout ratio have no effect on Firm Value. Simultaneously, all independent variables have an effect on Firm Value. These findings indicate that the effectiveness of corporate governance is more decisive for investor assessment than the proportion of independent commissioners, while company size, liquidity, and dividend policy have not been the main factors in the formation of company value in IDX80 companies.

INTRODUCTION

Firm value is a key indicator representing market perception of a business entity's performance and prospects. In the Indonesian capital market, particularly for companies listed on the IDX80 index, firm value has fluctuated significantly in recent years. The 2020–2024 period was marked by economic instability due to the COVID-19 pandemic and a gradual economic recovery. The decline in economic activity during the pandemic directly impacted company performance and stock market value, as reflected in the slowdown in economic growth across Indonesia (Widiastuti & Silfiana, 2021). However, during the recovery phase,

increased economic activity and investment have revived investor interest in the capital market (Khairunnisa & Nofrianto, 2023).

Fluctuations in company value are influenced not only by macroeconomic factors but also by the company's internal conditions. Several studies have shown that company value is significantly influenced by financial performance, such as profitability, liquidity, and capital structure (Juniarti, 2025). For companies listed on the IDX80 index, profitability and liquidity dynamics have been shown to be closely related to stock returns, which ultimately contributes to investors' perceptions of company value (Fadhilah, Fatimah, & Jamaludin, 2025). Furthermore, firm size is often associated with a company's ability to maintain stability and garner investor trust (Mustafa, 2024).

In addition to financial factors, non-financial aspects such as Good Corporate Governance (GCG) are increasingly gaining attention in determining company value. Good GCG implementation can increase transparency and accountability, thereby reducing agency problems between management and shareholders (Setiawati, Mariati, & Dewi, 2023). In uncertain market conditions, investors tend to consider the quality of corporate governance as an indicator of trust (Febrian & Nazar, 2024). This is further supported by research showing that financial reporting transparency plays a crucial role in protecting investors and increasing company value (Wala, 2024).

Although various IDX80 companies have implemented increasingly better corporate governance practices and are characterized by high market capitalization and stock liquidity, these improvements have not always been accompanied by increases in company value. During the 2020–2024 period, several companies still experienced Price-to-Book Value (PBV) fluctuations, despite having a proportion of independent commissioners that met the requirements, large company size, relatively good liquidity, and consistent dividend distribution policies. This condition indicates that factors theoretically expected to increase company value do not necessarily elicit the same market response. This phenomenon is interesting to study because it indicates a discrepancy between theoretical expectations and empirical conditions in companies included in the IDX80 index.

However, empirical findings regarding the factors influencing firm value still show inconsistent results. Some studies find that liquidity has a positive effect on firm value (Wahyuningrum & Sunarto, 2023), while others show a negative or even insignificant effect. Inconsistencies also occur with firm size, where some studies show a positive effect on firm value, while others find no significant effect (Ferdila, Mustika, & Martina, 2023). Similarly, dividend policy (dividend payout ratio) has been shown in some studies to increase firm value as a positive signal, but in other studies it has no significant effect (Ferdila et al., 2023).

The discrepancies in these research results indicate a research gap that remains open for further investigation. These differences in results may be due to variations in the research period, industry sector, and sample characteristics used. Most previous studies have focused on specific sectors or used the period before the post-pandemic economic recovery.

Furthermore, few studies have simultaneously examined the influence of good corporate governance, company size, liquidity, and dividend policy on company value in the IDX80 index in the most recent period.

Based on these conditions, this study is novel in several aspects. First, the study uses the most recent period, 2020–2024, which represents the economic crisis to recovery phase. Second, the research focuses on companies in the IDX80 index, which are characterized by high stock liquidity and large market capitalization. Third, this study integrates financial and non-financial variables into a single analytical model to provide a more comprehensive picture of the determinants of firm value.

The urgency of this research lies in the importance of understanding the factors influencing firm value amidst increasingly complex capital market dynamics. For investors, information regarding the determinants of firm value can inform investment decisions. For management, the results of this study can serve as a reference in formulating more effective financial and corporate governance strategies to increase firm value. Furthermore, this research also contributes to the academic literature on firm value in Indonesia, particularly for companies in the IDX80 index, which has received relatively limited research.

In line with this, this study aims to analyze the influence of good corporate governance , firm size, liquidity, and dividend payout ratio on firm value, both partially and simultaneously. This approach is expected to provide a deeper empirical understanding of the relationships between these variables and address inconsistencies in previous research.

Agency theory was first introduced by Jensen and Meckling in 1976 to explain the contractual relationship between shareholders as *principals* and management as *agents* . This relationship has the potential to create conflicts of interest because management has greater information than shareholders, resulting in decisions not always aligned with the interests of the company's owners. This situation gives rise to *agency costs* , which can reduce company efficiency if not balanced by effective oversight mechanisms (Shapiro, 2005).

The implementation of *Good Corporate Governance* is one mechanism used to reduce agency conflicts by improving the company's oversight function, transparency, and accountability. The presence of independent commissioners is expected to oversee management actions, thereby better protecting shareholder interests and increasing company value. Therefore, *agency theory* serves as the foundation for this study to explain the relationship between *Good Corporate Governance* and *Firm Value*.(Abdelnour & El-Farr, 2023). More recent studies also show that agency theory remains the primary basis for explaining the effectiveness of corporate governance on corporate value creation.

Good Corporate Governance (GCG) is a system that regulates the relationship between management and shareholders to minimize conflicts of interest, as explained in agency theory (Satria, 2022). The implementation of GCG through the principles of transparency, accountability, and independence aims to improve the quality of decision-making and maintain investor confidence (Pasaribu, Siregar, & Haikal, 2026). In the capital market, good

governance practices also serve as a positive signal (signaling theory) indicating that the company is managed professionally and is trustworthy.

Previous research has shown mixed results. GCG has been shown to increase company value by enhancing reputation and the quality of information provided to investors (Rosyada & Prajawati, 2022) . However, several other studies have found that the effect of GCG is not always direct, but rather through other variables such as financial performance (Zuhroh, Prasetyo, & Antoro, 2024). This difference suggests that the effectiveness of GCG in increasing company value is influenced by both internal and external conditions.

Based on these theories and empirical findings, GCG is seen as an important factor in increasing company value by increasing investor confidence.

H1: *Good Corporate Governance influences Firm Value.*

Firm size *reflects* the scale of a company's operations, generally measured by total assets. From a *signaling theory perspective* , large companies tend to signal business stability and sustainability to investors (Setiawati et al., 2023) . Larger companies also have broader access to funding sources and the ability to weather economic uncertainty (Bahri, 2022).

Empirically, company size is often associated with increased company value due to operational efficiency and higher profit-generating capacity (FARIKA & Dewi, 2023). However, several studies have shown that company size does not always have a significant effect, particularly when companies face high organizational complexity. This suggests that company size reflects not only strength but also potential inefficiencies.

Thus, company size remains an important indicator that influences investors' perceptions of the company.

H2: *Firm size influences Firm Value .*

Liquidity is a company's ability to meet short-term obligations and reflects its financial condition. According to *signaling theory* , a good level of liquidity signals a company's financial health (Mustafa, 2024) . Liquidity also plays a role in maintaining operational stability and increasing investor confidence in the company (Waskito et al., 2025) .

However, the relationship between liquidity and firm value is not always consistent. High liquidity can increase a firm's value because it indicates good payment capability (Wahyuningrum & Sunarto, 2023) . Conversely, excessive liquidity can indicate idle funds that are not being utilized optimally, thus reducing the company's efficiency (Breliantoro, 2024) . This difference suggests that optimal liquidity is a key factor in increasing firm value.

Based on this, liquidity is seen as having an influence on company value, although the direction of the influence can vary.

H3: *Liquidity influences Firm Value.*

The dividend payout ratio (DPR) indicates the proportion of profits distributed to shareholders. In *signaling theory* , dividend policy is viewed as a positive signal indicating a company's performance and prospects (Faradea et al., 2025) . Stable dividend payments can boost investor confidence and drive share prices upward.

Research shows that dividend policy can increase company value by increasing stock demand (Febiyanti & Anwar, 2022) . However, other studies have found that dividend policy has no significant effect because investors prioritize a company's growth potential (Alfath & Yuyetta, 2026) . This suggests that the influence of DPR on company value depends on investor preferences and market conditions.

Thus, dividend policy remains an important factor in determining firm value.
H4: Dividend payout ratio affects *Firm Value* .

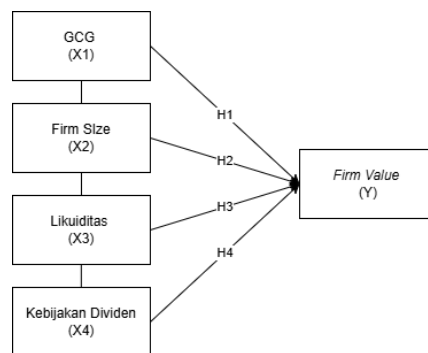


Figure 1. Conceptual Framework
Source: Researcher Processing (2024)

RESEARCH METHODS

This study uses a quantitative approach with an associative approach to examine the influence of Good Corporate Governance , firm size , liquidity , and dividend payout ratio on Firm Value . The data used is secondary data in the form of financial reports of companies listed on the IDX80 index on the Indonesia Stock Exchange for the 2020–2024 period.

The study population comprised all companies listed on the IDX80 index. The sample was determined using a purposive sampling technique , with the criteria being consistently listed companies with complete data. Data collection was conducted through documentation. Data analysis used multiple linear regression, preceded by classical assumption testing. Hypothesis testing was conducted using t-tests, F-tests, and coefficients of determination. Research model:

$$FV = \alpha + \beta_1 GCG + \beta_2 Size + \beta_3 Liquidity + \beta_4 DPR + \varepsilon$$

Operational Definition and Instrumental Variables

Table 1. Operational Definitions and Measurement of Variables

Variables	Definition	Proxy	Formula	Scale
<i>Firm Value</i> (Y)	Company value that reflects market perception	PBV	Stock Price / Book Value	Ratio
GCG (X1)	Corporate governance	Independent Commissioner	Number of Independent Commissioners / Total Commissioners	Ratio
<i>Firm Size</i> (X2)	Company size	SIZE	Ln Total Assets	Ratio
<i>Liquidity</i> (X3)	Ability to meet short-term obligations	CR	Current Assets / Current Liabilities	Ratio
DPR (X4)	Profit sharing policy	DPR	Dividends / Net Profit	Ratio

RESULTS AND DISCUSSION

Results

This study used 22 companies included in the IDX80 index during the 2020–2024 period. The five-year observation period yielded 110 observations. After natural logarithmic transformation of the firm value variable and autocorrelation correction using the Cochrane–Orcutt method, the effective number of observations in the regression model was 88. This reduction occurred because the first-year observations for each company had no lag value.

Descriptive Statistics

Descriptive statistics were used to provide an overview of the characteristics of the research data through minimum, maximum, average, and standard deviation values. The results of the descriptive statistics are presented in Table 2.

Table 2. Descriptive statistics of research variables

Variables	N	Minimum	Maximum	Average	Standard deviation
<i>Good Corporate Governance</i>	110	0.167	0.667	0.437	0.102
<i>Firm size</i>	110	28,976	34,661	31,517	1,194
<i>Liquidity</i>	110	0.252	5,655	2,209	1,349
<i>Dividend payout ratio</i>	110	−0.326	2,058	0.465	0.340
<i>Firm Value</i>	110	0.352	7,532	2,034	1,620

Source: Researcher Processing (2026)

The average proportion of independent commissioners of 0.437 indicates that approximately 43.7% of the board members in the sample companies are independent commissioners. The standard deviation of 0.102, which is smaller than the average value, indicates that the composition of independent commissioners across companies is relatively similar.

The *firm size* variable has an average of 31.517 with a standard deviation of 1.194. This value indicates that companies in the IDX80 index have relatively homogeneous asset sizes, although there are still differences in business scale between companies. This condition is understandable because IDX80 companies generally have relatively large market capitalizations and business activities.

The average liquidity of 2.209 indicates that the sample companies' current assets, on average, are 2.209 times their current liabilities. The range of values between 0.252 and 5.655 indicates differences in companies' ability to meet short-term obligations. This variation is also evident in the standard deviation of 1.349.

The *dividend payout ratio* variable has an average value of 0.465. This indicates that companies, on average, distribute approximately 46.5% of their profits to shareholders. A negative minimum value reflects observations where companies continue to distribute dividends despite low or negative earnings, while a maximum value above one indicates dividend distributions exceeding current-period earnings.

The average *Firm Value (FV)* of 2.034 indicates that companies' stock prices generally exceed their book values. The maximum value of 7.532 indicates that some companies achieved market valuations significantly higher than their book values. The standard deviation of 1.620 indicates that market valuations of IDX80 companies varied considerably during the study period.

Classical Assumption Test

Before conducting multiple linear regression analysis, the research model was first tested using classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. This test was conducted to ensure that the regression model met the required assumptions so that the estimated results could be used as a basis for hypothesis testing.

Table 3. Results of the Classical Assumption Test

Test Type	Indicator	Results	Information
Normality	Kolmogorov–Smirnov	Sig. = 0.200	Normally distributed data
Multicollinearity	Tolerance	0.946–0.987	There is no multicollinearity
	VIF	1,013–1,057	There is no multicollinearity
Heteroscedasticity	Glacier Test	X1=0.829; X2=0.092; X3=0.972; X4=0.699	There is no heteroscedasticity
Autocorrelation	Durbin–Watson	1,907	No autocorrelation occurs

Source: Researcher Processing (2026)

Based on Table 3, the Kolmogorov–Smirnov test results show a significance value of 0.200, greater than 0.05, indicating that the model residuals are normally distributed. The multicollinearity test results indicate that all independent variables have tolerance values between 0.946–0.987 and Variance Inflation Factor (VIF) values between 1.013–1.057. All *tolerance values* are greater than 0.10 and VIF values are less than 10, indicating that the model does not experience multicollinearity.

The Glejser test results show a significance value of 0.829 for *Good Corporate Governance*, 0.092 for *firm size*, 0.972 for *liquidity*, and 0.699 for *dividend payout ratio*. All significance values are greater than 0.05, indicating that the regression model does not experience heteroscedasticity. Furthermore, the Durbin–Watson value of 1.907 indicates that after correction using the *Cochrane–Orcutt method*, the regression model is free from autocorrelation. Thus, the regression model meets all classical assumptions and is therefore suitable for hypothesis testing.

Regression Model Testing

After the model was declared to meet all classical assumptions, the analysis continued using multiple linear regression to test the effect of Good Corporate Governance, firm size, liquidity, and dividend payout ratio on Firm Value. The results of the regression analysis are presented in Table 4.

Table 4. Results of regression analysis

Variables	Coefficient B	t	Significance
Constant	0.452	1,180	0.241
<i>Good Corporate Governance</i>	−0.684	−2,814	0.006
<i>Firm size</i>	−0.214	−1,318	0.191
<i>Liquidity</i>	0.035	0.898	0.372
<i>Dividend payout ratio</i>	−0.113	−1,715	0.090

Source: Researcher Processing (2026)

The final model regression equation can be written as follows:

$$Y = 0,452 - 0,684X_1 - 0,214X_2 + 0,035X_3 - 0,113X_4 + \varepsilon$$

The R Square value of 0.153 indicates that GCG, *firm size*, liquidity, and DPR are able to explain 15.3% of the variation in company value. After considering the number of variables and observations, the Adjusted R Square value of 0.112 indicates that the model's explanatory power is 11.2%. The remaining 88.8% is influenced by other factors not included in the study, such as profitability, capital structure, company growth, investment decisions, business risk, interest rates, and market conditions.

The F-test results yielded an F-value of 3.750 with a significance level of 0.007. A significance value less than 0.05 indicates that GCG, *firm size*, liquidity, and DPR jointly influence firm value. These results also indicate that the research model is suitable for explaining variations in firm value among IDX80 companies during the 2020–2024 period.

Discussion

The Influence of Good Corporate Governance on Firm Value

The test results show that *Good Corporate Governance* has a coefficient of -0.684 with a significance value of 0.006. A significance value smaller than 0.05 indicates that GCG has an effect on *Firm Value*, so H1 is accepted. A negative coefficient indicates that an increase in the proportion of independent commissioners in the research model tends to be followed by a decrease in firm value.

These findings suggest that a high proportion of independent commissioners is not necessarily perceived by the market as improving governance quality. Investors likely assess not only the number of independent commissioners but also their competence, experience, actual independence, and the effectiveness of their oversight. The presence of independent commissioners can be seen as merely fulfilling formal requirements if not accompanied by effective involvement in overseeing management policies.

From an agency theory perspective, independent commissioners should be able to mitigate conflicts of interest between management and shareholders. However, a larger oversight structure can also prolong the decision-making process and increase coordination costs. This situation can occur in IDX80 companies with complex organizational structures and business activities.

The results of this study differ from those of (Rosyada & Prajawati, 2022) and (Pratama & Ainiyah, 2023), which showed that GCG can increase firm value. This difference may be due to differences in the object, research period, and governance proxies used. These findings are closer to those of (Zuhroh et al., 2024), who explained that the influence of GCG on firm value depends on the quality of disclosure and the company's internal conditions. The results of this study confirm that governance effectiveness is more important than simply the proportion of independent commissioners.

The Influence of Firm Size on Firm Value

The *firm size* variable has a coefficient of -0.214 with a significance value of 0.191. A significance value greater than 0.05 indicates that *firm size* has no effect on *Firm Value*, thus H2 is rejected. The absence of an effect indicates that asset size is not yet a primary factor used by investors in assessing IDX80 companies. Companies included in the index generally have a relatively large business scale and market capitalization. These similar characteristics mean that variations in company size are not strong enough to directly influence differences in company value.

Large assets do not always indicate a company's ability to use its resources efficiently. Asset increases that are not accompanied by growth in profits, productivity, and returns to shareholders will not always elicit a positive response from the market. Large companies also face higher organizational complexity and monitoring costs. These findings align with those of (Mustafa, 2024), who showed that company size does not always influence firm value. These results differ from those of (Rosyada & Prajawati, 2022) and (Setiawati et al., 2023),

who linked firm size to the ability to maintain stability and increase firm value. The difference in results suggests that investors in IDX80 companies prioritize asset utilization effectiveness over the number of assets held.

The Influence of Liquidity on Firm Value

Liquidity has a coefficient of 0.035 with a significance value of 0.372. A significance value greater than 0.05 indicates that liquidity has no effect on *Firm Value*, so H3 is rejected. Liquidity describes a company's ability to meet short-term obligations, but this ability does not necessarily reflect growth prospects and investment returns. Companies with high liquidity can be assessed as having lower short-term financial risk, but investors will not necessarily provide a higher market valuation if the company is unable to generate profits and increase asset productivity.

Excessively high liquidity can also indicate underutilization of cash, inventory, or receivables. This can reduce resource efficiency. Therefore, investors should view liquidity as an indicator of short-term financial security, rather than as a primary determinant of a company's value.

The results of this study differ from those of (Riki, Tubastuvi, Darmawan, & Rahmawati, 2022), who found an effect of liquidity on firm value. However, these findings support (Ilmiah et al., 2026) that the effect of liquidity depends on a company's ability to manage current assets. For IDX80 companies, investors likely prioritize profitability, growth prospects, and cash flow generation over the current ratio.

The Effect of Dividend Payout Ratio on Firm Value

The *dividend payout ratio* variable has a coefficient of -0.113 with a significance value of 0.090. At a significance level of 5%, this value indicates that DPR has no effect on *Firm Value*, thus H4 is rejected. The absence of an effect indicates that the proportion of profits distributed as dividends is not a primary consideration for investors in assessing IDX80 companies. Investors can have different preferences regarding the use of profits. Some investors expect dividend income, while others prefer retained earnings to finance expansion and increase company growth.

The 2020–2024 period also encompasses the pandemic and economic recovery. During this period, companies' decisions to retain earnings can be viewed as a measure to maintain liquidity, strengthen working capital, and finance business activities. Therefore, a decrease or increase in the DPR may not necessarily be immediately responded to by a change in share price.

These findings differ from those of (Febiyanti & Anwar, 2022), who showed that dividend policy plays a role in increasing firm value. The study's findings also do not fully align with those of (Widiantari, Ernawatiningsih, & Suryandari, 2025), who linked dividend policy to firm value. However, these results support view that the influence of dividend policy can vary based on firm characteristics, investment opportunities, and investor preferences.

Overall, the study successfully demonstrated that GCG, *firm size*, liquidity, and DPR simultaneously relate to firm value, although only GCG has a partial effect. These findings suggest that firm value is not shaped by a single financial or governance indicator in isolation. Management needs to consider the effectiveness of supervision, asset productivity, working capital management, and profit utilization policies in an integrated manner. The model's low explanatory power also suggests the need to incorporate profitability, capital structure, firm growth, and investment decisions in future research.

CONCLUSION

This study shows that Good Corporate Governance, as proxied by the proportion of independent commissioners, has a negative effect on Firm Value, while firm size, liquidity, and dividend payout ratio have no effect on Firm Value in IDX80 companies during the 2020–2024 period. These findings indicate that investors consider the effectiveness of the supervisory function rather than the formal composition of the board of commissioners in assessing companies, while company size, liquidity level, and dividend policy have not been the main considerations in forming company value in IDX80 companies. The results of this study provide implications that companies need to improve the effectiveness of corporate governance, optimize asset utilization, maintain liquidity at an efficient level, and establish a dividend policy that is aligned with investment needs and business sustainability. This study is limited to companies included in the IDX80 index, only uses the proportion of independent commissioners as a proxy for Good Corporate Governance, and has not included other variables that could potentially affect Firm Value. Therefore, further research is suggested to expand the objects and observation periods, use more comprehensive corporate governance proxies, and add variables such as profitability, capital structure, company growth, investment decisions, audit quality, and business risk to be able to provide a more comprehensive explanation of the factors that influence Firm Value.

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