

The Effect of Capital Structure and Good Corporate Governance on Financial Performance with Agency Cost as a Control Variable (Case Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on Idx for 2016-2020 Period)

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Abstract

This study aims to test and analyze empirically the effect of capital structure, independent board of commissioners, institutional ownership and managerial ownership on financial performance with agency cost as a control variable in manufacturing companies in the consumer goods industry sector listed on the IDX. This study uses a quantitative research method that is descriptive of explanation. The population in this study were 73 manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2016-2020 period and the final sample processed in this study were 7 companies which were taken through purposive sampling technique. Data analysis techniques used include descriptive statistical analysis, classical assumption test and multiple linear regression. Hypothesis testing using t-test with an alpha significance level of 5%. From the results of data processing using SPSS, it is found that the coefficient value (t test) shows the capital structure variable (X1) with a t-value of 0.001 which means that the capital structure affects the company's financial performance. The independent board of commissioners (X2) with a t-value of 0.023 which means that the independent board of commissioners has an effect on the company's financial performance. Meanwhile, institutional ownership (X3) and managerial ownership (X4) have no effect on financial performance as evidenced by the t-values of 0.415 and 0.566. Simultaneously, capital structure, independent board of commissioners, institutional ownership and managerial ownership affect financial performance with agency cost as a control variable.

Keywords:

Capital Structure, Financial Performance and Agency Costs, Independent Board of Commissioners, Institutional Ownership, Managerial Ownership

1. Introduction

Financial performance is one of the indicators to assess the effectiveness and efficiency of an organization in order to achieve its main objectives. Assessment of financial performance can be seen through the company's financial statements by analyzing the financial statements. Financial statement analysis is one of the media to get more, better, accurate information and serve as material in the decision-making process (Harahap & Syafri, 2004). By analyzing the company's financial statements, the company's leadership can find out the company's financial condition and the results that have been achieved from time to time, so that investors can easily find out the company's financial performance.

There are several factors that affect the company's financial performance, The first is the capital structure. This is supported by the results of previous research from Martino (2021) who said that the capital structure affects the company's financial performance. In this study, the capital structure is measured by the debt to equity ratio (DER), in addition to the results of previous research from Sofi'ah & Amanah (2019) which also said that the capital structure measured by the debt to equity ratio had an effect on the company's financial performance. The second factor that affects the company's financial performance is good corporate governance. Previous research on good corporate governance was conducted by Sitanggang (2021) who said that good corporate governance with proxies of independent commissioners, audit committees, institutional ownership and managerial ownership affect the company's financial performance.

Good corporate governance in this study using the proxy of independent commissioners, institutional ownership and managerial ownership. This is because the independent board of commissioners plays an important role in directing strategy and overseeing the running of the company. In addition, with the existence of institutional ownership and managerial ownership, supervision of the management of the company by managers will be more stringent when share ownership is concentrated. The third factor that is no less important in influencing the

company's financial performance is agency costs. This is supported by the results of previous research from Muhibban & Basri (2017) which said that agency costs had a positive and significant effect on the company's financial performance. In contrast to previous research,

The phenomenon of financial performance occurred in 2019, where the food and beverage sub-sector companies experienced performance that was involved in a decrease in the company's net profit. This is predicted to continue until 2020. Several large companies such as PT. Unilever Indonesia Tbk experienced a decline in profit in 2019 by 4.37% from the previous year. PT. Mayora Indah Tbk and PT. Garudafood Putra Putri Jaya Tbk also experienced a decrease in net profit by 0.51% and 19.9%, respectively, from the previous year. Decrease in profit at PT. Unilever Indonesia Tbk was caused by the drop in sales from the food and beverage segment. While the decrease in profit at PT. Mayora Indah Tbk and PT. Garudafood Putra Putri Jaya Tbk was caused by an increase in operating expenses which was higher than sales growth so that it eroded the company's profit. This decline in company profits will certainly have a major impact on the company's financial performance.

This research is important because from the previous phenomenon, some cases of declining profits occurred in manufacturing companies. Where the company is a large-scale company that is important for the nation's economy, because the number of issuers of companies is the largest on the IDX where the products of these manufacturing companies are needed by the public. It is expected that sales and profits received by the company will increase or stabilize, so that investors are more interested in investing in the company. Therefore, the researcher chose a manufacturing company in the consumer goods industry sector as the object of research. For the year the research was carried out for 5 consecutive years, namely from 2016-2020, because the longer the observation time interval, the more accurate the information obtained.

This research is a replication of Martino (2021) research related to the effect of capital structure on financial performance. The differences found in this study are the addition of independent variables good corporate governance and agency cost control variables. The reason the researcher chooses this variable as an additional variable is because good corporate governance can optimize the value of the company and encourage company management so that the company is able to maximize assets optimally to earn profits, this can be achieved when the company can maintain the stability of agency costs. For this reason, researchers are interested in conducting a study entitled "The Effect of Capital Structure and Good Corporate Governance on Financial Performance With Agency Costs as Control Variables (Case Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on the IDX for the 2016-2020 period)".

2. Literature Review

2.1. Signal Theory

Brigham & Houston (2001) state that a signal or cue is an action taken by the company's management that gives clues to investors about how management views the company's prospects. The link between signal theory and financial performance, namely, wider and more open disclosure will give a good or positive signal to interested parties in the company (stakeholders) and shareholders (shareholders).

2.2. Capital Structure

According to Riyanto (2010) capital structure is a balance or comparison between the amount of long-term debt with own capital. Long-term debt is a form of long-term financing that has a maturity of more than one year. Meanwhile, according to Fahmi (2015) the capital structure is an illustration of the form of the company's financial proportions, namely between owned capital originating from long-term debt (long term liabilities) and own capital (shareholders' equity) which is the source of company financing.

2.3. Good Corporate Governance

According to Effendi (2016:3) good corporate governance is a system designed to direct the management of a company professionally based on the principles of transparency, accountability, responsibility, independence, fairness, and equality. According to Zarkasyi (2008:36) good corporate governance is a regulation that regulates various interested parties (stakeholders), especially shareholders, the board of commissioners, and the board of directors in order to create corporate goals.

In this study, good corporate governance uses three proxies, namely independent board of commissioners, institutional ownership, and managerial ownership. The reason the researcher chose these three proxies for good corporate governance is because the independent board of commissioners plays an important role in directing strategy and overseeing the running of the company and ensuring that managers actually improve financial performance as part of achieving company goals. In addition, the existence of institutional ownership and managerial ownership is no less important in the company. With the existence of institutional ownership and managerial ownership, supervision of the management of the company by managers will be more stringent when share ownership is concentrated.

2.4. Financial performance

According to Anggraeni et al. (2013) defines financial performance as the ability of a company to use finance to get the planned profit. According to Saat & Rudianto (2013) financial performance is the result obtained by the company's management when carrying out its function in obtaining company assets effectively for a certain period. Meanwhile, according to Fahmi (2011) financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly.

2.5. Agency Cost

Alamsyah & Muchlas (2016) define that agency costs are incentives given to managers as agents to carry out supervision so that managers carry out their functions in line with shareholder goals. Meanwhile, according to Djumahir (2009) agency costs are costs incurred to ensure managers act in the interests of shareholders. The existence of agency costs is caused by the influence of conflicts between managers and shareholders.

3. Research Model

Researchers present a research model to make it easier to understand the problem being studied. This research model refers to a theoretical review so that it can be described in the following framework:

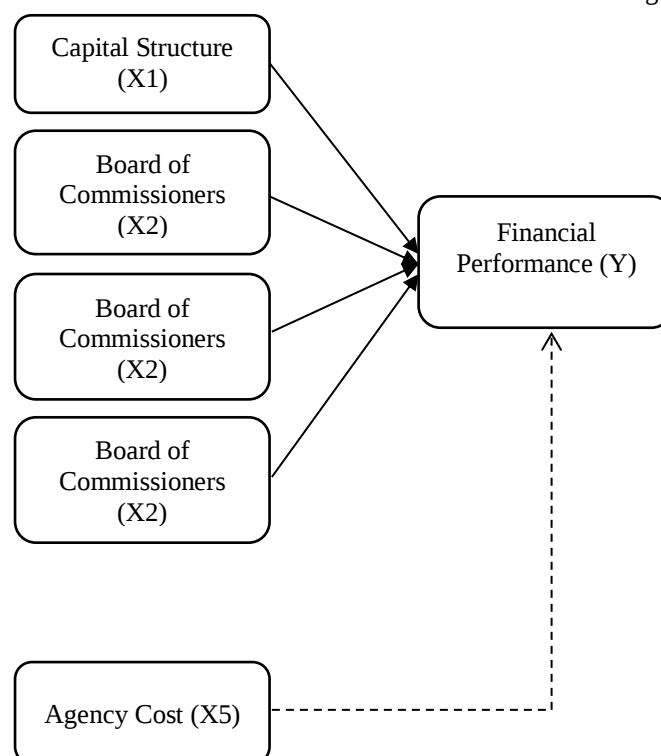


Figure 1. Theoretical Review

3.1. Hypothesis

Based on the research model above, the hypotheses in this study are:

- H1 : It is suspected that the capital structure has an effect on financial performance.
- H2 : It is suspected that the independent board of commissioners has an effect on financial performance.
- H3 : It is suspected that institutional ownership has an effect on financial performance.
- H4 : It is suspected that managerial ownership has an effect on financial performance.
- H5 : Suspected that capital structure, independent board of commissioners, institutional ownership and managerial ownership together (simultaneously) affect financial performance.
- H6 : It is suspected that capital structure, independent board of commissioners, institutional ownership and managerial ownership simultaneously (simultaneously) affect financial performance with agency cost as a control variable.

4. Research Methods

4.1. Types of research

The type of research used in this research is quantitative research with descriptive explanatory nature. According to Sugiyono (2014) quantitative research is a research method based on the philosophy of positivism,

which is used to examine certain populations or samples, data collection using research instruments, data analysis is quantitative/statistical, with the aim of testing predetermined hypotheses.

4.2. Population and Sample

The population in this study were 73 companies. While the final sample in this study obtained as many as 7 companies with 35 observation data. This sample was obtained by using purposive sampling method, namely by using several criteria that have been set by the researcher.

4.3. Object of research

The object used in this study is a manufacturing company in the consumer goods industry sector in the 2016-2020 period which focuses on financial reports and annual reports in the form of annual reports.

4.4. Data source

The data used in this study is secondary data in the form of the company's annual financial statements obtained through the company's website and the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id.

4.5. Data collection technique

Data collection techniques in this study using documentation. The data used in this study were obtained from annual reports published by manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020.

4.6. Data analysis technique

1. Descriptive Statistical Analysis

This analysis aims to provide an overview of the distribution of data in this study. Descriptive statistics include the minimum, maximum, average, and standard deviation data used to determine the distribution of the data into the research sample.

4.7. Classic assumption test

1. Normality test

The normality test aims to test whether in a regression model the data is in a normal distribution or not. The normality test can use the normal probability plot graph, but it can also use the Kolmogorov Smirnov test with the Asym value criteria. Sig > 0.05, it can be said that the data is normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to test whether the regression model used is found to have a correlation between the independent variables. In detecting the presence or absence of multicollinearity is to pay attention to the Variance Inflation Factor (VIF) with criteria < 10.0 and tolerance with criteria > 0.10.

3. Heteroscedasticity Test

The heteroscedasticity test was carried out with the aim of testing whether the regression model used had an inequality of variance from the residuals of one observation to another (Ghozali, 2016: 134). A good regression model is that there is no heteroscedasticity, meaning that the residual variance from one observation between other observations remains.

4. Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between usage errors in period t and usage errors t-1. The test is carried out by conducting the Durbin-Watson (DW) test with the criteria that there is no autocorrelation, namely $du < dw < 4-du$. In addition, it can also do a run-test test with the Asym value criteria. Sig > 0.05.

4.8. Hypothesis testing

1. Multiple Linear Regression Equation Analysis

This analysis is used to see how much influence capital structure and good corporate governance (with independent commissioners as proxies, institutional ownership and managerial ownership) have on financial performance with agency cost as a control variable. The regression model that is suitable for use in this study is multiple linear regression analysis using data polling. The statistical model used is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

Information:

- Y = Company Financial Performance
 A = Constant
 b1 b2 b3 b4 b5 = Regression Coefficient
 X1 = Capital Structure
 X2 = Independent Board of Commissioners
 X3 = Institutional Ownership
 X4 = Managerial Ownership
 X5 = Agency Cost
 e = Standard Error

2. Coefficient of Determination Test

Used to test how far the ability of the research model to explain the dependent variable. The greater the R² of a variable, the greater the influence of the independent variable to explain the dependent variable.

3. Model Suitability Test (Goodness of Fit)

The model suitability test (goodness fit) was used to test the ANOVA (F test). This test is used to test whether all independent variables have a joint effect on the dependent variable. The criteria for testing the suitability of the model are if the value of Sig. F ≤ 0.05 then the independent variables have a joint effect on the dependent variable and vice versa if Sig. F > 0.05 then the independent variable does not have a joint effect on the dependent variable.

4. T-test statistic (t-test)

The t-test is used to test how much influence the independent variables have individually in applying the dependent variable (Ghozali, 2006). The t-test criterion is if the p-value in the Sig column. ≤ 0.05 then the independent variable affects the dependent variable and vice versa if Sig. > 0.05 then the independent variable has no effect on the dependent variable.

5. Results and Discussion

5.1. Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

	N	Min	Max	mean	Std. Dev
DER	35	,24	1.97	,8278	,50096
BOC	35	,25	,50	,4288	,08631
IO	35	,39	,99	,7721	,16298
MO	35	,00	,19	.0440	0.04454
ROA	35	-.06	,29	,0759	0.08714
air conditioni ng	35	-,43	,29	-,1083	,15025
Valid N	35				

Based on the table above, it can be concluded that:

1. The capital structure variable as proxied by DER has a minimum value of 0.24, a maximum of 1.97, a mean of 0.8278, and a standard deviation of 0.50096.
2. The independent board of commissioner's variable has a minimum value of 0.25, a maximum of 0.50, a mean of 0.4288, and a standard deviation of 0.08631.
3. The institutional ownership variable has a minimum value of 0.39, a maximum of 0.99, a mean of 0.7721, and a standard deviation of 0.16298.
4. The managerial ownership variable has a minimum value of 0.00, a maximum of 0.19, a mean of 0.0440, and a standard deviation of 0.04454.
5. The financial performance variable that is proxied using ROA has a minimum value of -0.06, a maximum of 0.29, a mean of 0.0759, and a standard deviation of 0.08174.
6. The agency cost variable has a minimum value of -0.43, a maximum of 0.29, a mean of -0.1083, and a standard deviation of 0.15025.

5.2. Classic assumption test

1. Normality test

Table 2. Normality Test Results Without Control Variables
One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual	
asympt. Sig. (2-tailed)	,094c

Based on the table above, the results of the normality test without using the control variable have the Asym value. Sig of $0.094 > 0.05$ it means that the data is normally distributed.

Table 3. Normality Test Results with Control Variables

Unstandardized Residual	
asympt. Sig. (2-tailed)	0.056c

Based on the table above, the results of the normality test with the control variable are $0.056 > 0.05$, it means the data is normally distributed.

2. Multicollinearity Test

Table 4. Multicollinearity Test Results Without Control Variables

		Collinearity Statistics	
		Tolerance	VIF
1	1 (Constant)		
	DER	,634	1,577
	BOC	,735	1.360
	IO	,438	2,284
	MO	,818	1.222

Based on the table above, it shows that the VIF value is < 10.0 and the tolerance value is > 0.10 , so it can be concluded that there is no multicollinearity.

Table 5. Multicollinearity test results with Control Variables

		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DER	,613	1,632
	BOC	,721	1.386
	IO	,421	2,376
	MO	,783	1,278
	air conditioning	,929	1.076

Based on the table above, it shows that the VIF value is < 10.0 and the tolerance value is > 0.10 , so it can be concluded that there is no multicollinearity.

3. Heteroscedasticity Test

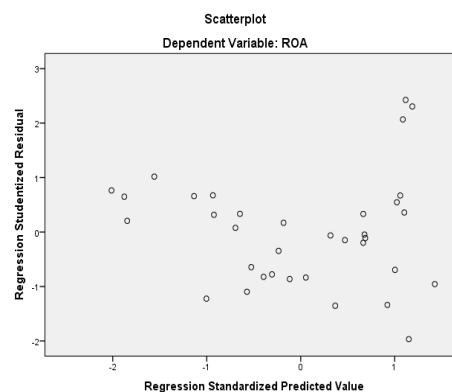


Figure 2. Heteroscedasticity Test Results Without Control Variables

Based on the picture above as shows that the scatter plot graph does not have a clear pattern and the pattern at the points spreads above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity.

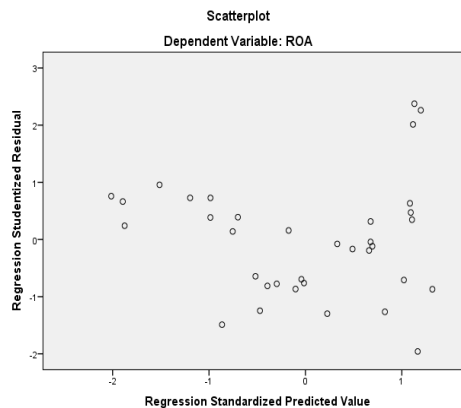


Figure 3. Heteroscedasticity Test Results with Control Variables

Based on the picture above, it shows that the scatter plot graph does not have a clear pattern and the pattern at the points spreads above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity.

4. Autocorrelation Test

Table 6. Autocorrelation Test Results Without Control Variables

Unstandardized Residual	
Z	-1,712
asym. Sig. (2-tailed)	,087

Based on the table above shows that the value of Asym. Sig of 0.775 > 0.05 which means there is no autocorrelation.

Table 7. Autocorrelation Test Results with Control Variables

Unstandardized Residual	
Z	-1,712
asym. Sig. (2-tailed)	,087

Based on the table above shows that the value of Asym. Sig of 0.391 > 0.05 which means that there is no autocorrelation.

5.3. Hypothesis testing

1. Multiple Linear Regression Equation Analysis

Table 8. Multiple Linear Regression Analysis Without Control Variables

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-,061	,133
	DER	-,103	0.027
	BOC	,352	,147
	IO	,084	,101
	MO	,157	,271

Based on the table above, the results of the multiple linear equations in this study are as follows:

$$Y = -0.061 - 0.103X_1 + 0.352X_2 + 0.084X_3 + 0.157X_4$$

Table 9. Multiple Linear Regression Analysis with Control Variables

Model	Unstandardized Coefficients	
	B	Std. Error
(Constant)	-,048	,139
DER	-,105	0.028
BOC	,344	,151
IO	,076	,105
MO	,179	,281
air conditioning	0.028	,076

Based on the table above, the results of the multiple linear equations in this study are as follows:
 $Y = -0.048 - 0.105X_1 + 0.344X_2 + 0.076X_3 + 0.179X_4 + 0.28X_5 + e$

2. Coefficient of Determination Test

 Table 10. Determination Test Results Without Control Variables

Adjusted R Square Test Results
0.468 (47%)

Based on the table above shows that the percentage of independent variables can explain the dependent variable by 47%, while 53% is explained by other variables outside this study.

 Table 11. Determination Test Results with Control Variables

Adjusted R Square Test Results
0.452 (45%)

Based on the table above shows that the percentage of independent variables can be explain the dependent variable by 45%, while 55% is explained by other variables outside this study.

3. Model Suitability Test (Goodness of Fit)

 Table 12. Results of Model Conformity Test Without Control Variables

F	Sig.
8,474	,000b

Based on the table above shows that the value of sig. F of 0.000 which is <0.05 so it can be concluded that the independent variables (Capital Structure, Independent Board of Commissioners, Institutional Ownership, and Managerial Ownership) simultaneously affect the dependent variable (Financial Performance).

 Table 13. Results of Model Conformity Test with Control Variables

F	Sig.
6,612	,000b

Based on the table above shows that the value of sig. F of 0.000, which is <0.05 , so it can be concluded that the independent variables (Capital Structure, Board of Commissioners, Institutional Ownership, and Managerial Ownership) simultaneously affect the dependent variable (Financial Performance) with Agency Cost as the control variable.

4. T-test statistic (t-test)

Table 14. Statistical Test Results t

Model	t	Sig.
1 (Constant)	-,461	,648
DER	-3.767	,001
Board of Commissioners	2,388	,023
Institutional		
Managerial	,827	,415
	,581	,566

Based on the table above, it can be concluded as follows:

- The capital structure variable proxied by DER shows that the value of $0.001 < 0.05$ means that the capital structure variable affects the company's financial performance.
- The variable of the board of commissioners shows that the value of $0.023 < 0.05$ means that the variable of the board of commissioners affects the company's financial performance.
- The institutional ownership variable shows that the value of $0.415 > 0.05$ means that the institutional ownership variable has no effect on the company's financial performance.
- The managerial ownership variable shows that the value of $0.566 > 0.05$ means that the managerial ownership variable has no effect on the company's financial performance. significance value $0.00 < 0.05$.

6. Conclusion

Based on the research that has been done, several conclusions can be drawn, namely:

- The H1 test shows that the capital structure has an effect on the company's financial performance. This is evidenced by the results of the t-test with a significant value of $0.001 < 0.05$.
- The H2 test shows that the independent board of commissioners has an effect on the company's financial performance with a significance value of $0.023 < 0.05$.
- The H3 test shows that the significance value of institutional ownership is $0.415 > 0.05$, which means that institutional ownership has no effect on the company's financial performance.
- The H4 test shows that managerial ownership has no effect on the company's financial performance with a significance value of managerial ownership variable of $0.566 > 0.05$.
- The H5 test shows that the capital structure, independent board of commissioners, institutional ownership, and managerial ownership have a simultaneous effect on the company's financial performance with a significance value of $0.00 < 0.05$.
- The H6 test shows that the variables of capital structure, independent board of commissioners, institutional ownership, and managerial ownership affect the company's financial performance with agency cost as a control variable with a significance value of $0.00 < 0.05$.

7. Suggestion

- Further research is expected to add other variables outside of this study that can improve financial performance.
- Further research would be better if expanding the object of research such as all manufacturing companies and extending the observation period, so that the results obtained will be more valid which is closer to the truth.
- Further research should add control variables other than agency costs.

8. Limitations of the Research

- Some annual reports are not legible.
- In conducting the SPSS test there are data that must be outliers by the researcher. This outlier is done with the aim that the data becomes normal. Outliers are data that appear with extreme values. Extreme values are values that are far or very different from other values in the group. For example, in a series of data, the resulting value ranges from 70-100, but there is data that one or a small part of the data has a value of 20. This value of 20 is called extreme data, so it must be an outlier.

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