

The Influence of Debt to Equity Ratio (DER) and Good Corporate Governance on Company Value at PT Gudang Garam TBK for the Period 2015 - 2025

Muhammad Gilang Al Fathir¹, Yeti Kusmawati²

¹²Pamulang University

Corresponding Author: mhmdgilangalfathir@gmail.com

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Abstract: This study examines the effects of Debt to Equity Ratio (DER) and Good Corporate Governance, proxied by Board of Directors Size, on Firm Value (Tobin's Q) at PT Gudang Garam Tbk. Using a quantitative causal associative approach, the research analyzes time-series secondary data from annual financial reports covering the period 2015–2024 ($n = 11$ observations). Multiple linear regression analysis was performed using IBM SPSS 27, following classical assumption tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. The results indicate that, simultaneously, DER and Board of Directors Size significantly influence Firm Value ($F = 7.802$, $p = 0.013$), explaining 66.1% of its variation (Adjusted $R^2 = 0.576$). However, partial testing reveals that DER has no significant effect ($t = 1.223$, $p = 0.256$), suggesting that investors do not regard debt fluctuations as a key determinant of firm value in this context. In contrast, Board of Directors Size exhibits a significant negative effect ($t = -2.500$, $p = 0.037$), consistent with Agency Theory, where a larger board may lead to bureaucratic inefficiency and reduced market valuation. These findings imply that PT Gudang Garam Tbk should prioritize board effectiveness over board size and maintain prudent capital structure policies to enhance firm value.

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Introduction

Corporate value is a crucial indicator reflecting investor perceptions of a company's performance, prospects, and sustainability. In determining corporate value, funding decisions through the Debt-to-Equity Ratio (DER) and the implementation of Good Corporate Governance (GCG) are crucial factors to consider. Theoretically, DER relates to the balance between the benefits of debt use and financial risks, while GCG plays a role in mitigating

agency conflicts and increasing the effectiveness of corporate management (Brigham & Houston, 2019; Sudana, 2019; Hartono, 2018). Previous research also indicates a relationship between DER and GCG with corporate value (Irnowati et al., 2023; Sari et al., 2024).

This phenomenon is increasingly relevant to the Indonesian tobacco industry, which faces regulatory pressures, excise tax increases, changing consumption patterns, and downtrading. This situation is also felt by PT Gudang Garam Tbk, which has experienced declining market performance and company value. Company data shows that the reduction in DER through the deleveraging policy was not accompanied by an increase in company value; in fact, Tobin's Q continued to decline, falling below book value. This situation presents an interesting phenomenon because theoretically, debt reduction should provide a positive signal regarding the company's financial stability, but the market response actually indicates the opposite.

Research gaps are also evident in the inconsistent results of previous studies. Arianti & Yatiningrum (2022) found that DER negatively impacted firm value, while Irnowati et al. (2023) found a positive and significant effect. Regarding board size, Sari et al. (2024) and Julianto & Sudirgo (2024) demonstrated an impact on firm value, while the PT Gudang Garam Tbk phenomenon demonstrated that a relatively large board structure was not sufficient to maintain firm value. The discrepancy between theory, previous research, and empirical evidence indicates a research gap that requires further study.

Based on these conditions, this study is important to analyze the influence of Debt to Equity Ratio and Good Corporate Governance proxied by the size of the Board of Directors on company value measured using Tobin's Q at PT Gudang Garam Tbk. This study is expected to provide empirical evidence regarding the relationship between funding decisions and corporate governance with company value, as well as enrich the study of internal factors that influence company value in the tobacco industry.

Research Methods

This study uses a quantitative approach with descriptive and causal associative research types that aim to analyze the effect of Debt to Equity Ratio (DER) and Good Corporate Governance proxied through the size of the Board of Directors on Company Value proxied by Tobin's Q at PT Gudang Garam Tbk. The study was conducted at PT Gudang Garam Tbk listed on the Indonesia Stock Exchange (IDX), using annual financial report data and company reports during the observation period. The study population includes all published financial reports of PT Gudang Garam Tbk listed on the IDX, while the sample was determined using a purposive sampling technique based on the availability of complete annual reports and research variable data consecutively during the observation period.

Data collection was conducted through literature study and documentation study by utilizing secondary data in the form of annual reports and financial statements of PT Gudang Garam Tbk obtained from the Indonesia Stock Exchange and the company's official website, as well as relevant previous literature and research. The data obtained were then recorded and processed using Microsoft Excel and SPSS, then analyzed through descriptive statistics,

classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation, and multiple linear regression to determine the effect of DER and the size of the Board of Directors on company value. Hypothesis testing was conducted through partial and simultaneous tests to determine the effect of each variable or the effect of both variables together on company value.

Results and Discussion

Classical Assumption Test

1. Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			11
Normal Parameters ^{a,b}	Mean		,0000000
	Standard Deviation		,49697618
Most Extreme Differences	Absolute		,181
	Positive		,132
	Negative		-,181
Test Statistics			,181
Asymp. Sig. (2-tailed) ^c			,200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		,399
	99% Confidence Interval	Lower Bound	,386
		Upper Bound	,411

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 1 above, the results of the One-Sample Kolmogorov-Smirnov statistical test show that the value of the Test Statistic obtained is 0.181. Furthermore, the level of significance indicated by the Asymp. Sig. (2-tailed) value is 0.200. Because the significance value is much greater than the established real level of 0.05 ($0.200 > 0.05$), the null hypothesis (H_0) is accepted. Thus, both the graphical analysis approach (Normal PP Plot) and statistical analysis (Kolmogorov-Smirnov Test) show consistent and consistent results. The conclusion of this test is that the residual data in this study has been normally distributed, so the linear regression model used has met the data normality requirements and is very suitable to proceed to the next stage of classical assumption testing.

2. Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Debt to Equity Ratio (DER)	,708	1,412
	Good Corporate Governance (Board of Directors)	,708	1,412

a. Dependent Variable: Firm Value (Tobin's Q)

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 2 above, the following interpretations can be made for each independent variable:

- The Debt to Equity Ratio (DER) variable (X1) has a Tolerance value of 0.708 and a Variance Inflation Factor (VIF) value of 1.412. Because the Tolerance value is greater than 0.10 ($0.708 > 0.10$) and the VIF value is less than 10.00 ($1.412 < 10.00$), there are no symptoms of multicollinearity in the Debt to Equity Ratio (DER) variable.
- The Board of Directors Size variable (X2) also has a Tolerance value of 0.708 and a Variance Inflation Factor (VIF) value of 1.412. Because the Tolerance value is greater than 0.10 ($0.708 > 0.10$) and the VIF value is less than 10.00 ($1.412 < 10.00$), there are no symptoms of multicollinearity in the Board of Directors variable.

From the analysis results above, since all independent variables used in this study have a Tolerance value > 0.10 and a VIF value < 10.00 , it can be concluded that there is no multicollinearity problem in the regression model. This proves that the Debt to Equity Ratio (DER) and Good Corporate Governance (Board of Directors) variables are completely free from strong correlation with each other, so this regression model is very suitable for use in predicting Company Value (Tobin's Q).

3. Heteroscedasticity Test

Table3. Results of Heteroscedasticity Test (Glejser Test)

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,780	1,181		,661	,527
	Debt to Equity Ratio (DER)	,005	,008	,240	,641	,539
	Good Corporate Governance (Board of Directors)	-,084	,113	-,277	-,741	,480

a. Dependent Variable: AbsRes

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 3 above, the results of the significance values for each independent variable can be seen as follows:

- a. The Debt to Equity Ratio (DER) variable (X1) has a significance level of 0.539. Because the significance value is greater than 0.05 ($0.539 > 0.05$), the Debt to Equity Ratio (DER) variable is free from heteroscedasticity problems.
- b. The Good Corporate Governance (Board of Directors) variable (X2) has a significance level of 0.480. Because this significance value is much greater than 0.05 ($0.480 > 0.05$), the Board of Directors variable is also free from heteroscedasticity problems.

Based on visual analysis using a scatterplot and statistical testing using the Glejser test, both showed consistent results. Therefore, it can be concluded that the regression model in this study does not exhibit heteroscedasticity, making it highly suitable for estimating the Firm Value variable based on its independent variables.

4. Autocorrelation Test

Table 4. Autocorrelation Test Results (DW)

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,813a	,661	,576	,55564	1,049
a. Predictors: (Constant), Good Corporate Governance (Board of Directors), Debt to Equity Ratio (DER)					
b. Dependent Variable: Firm Value (Tobin's Q)					

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 4 above, the Durbin-Watson (DW) value is 1.049. Next, this value is compared with the Durbin-Watson table value using a significance of 5% (0.05) with the number of samples (n) = 11 and the number of independent variables (k) = 2. Based on the DW distribution table, the lower limit (dL) value is 0.758 and the upper limit (dU) is 1.604.

Based on the comparison results, it is known that the calculated DW value of 1.049 is between the dL (0.758) and dU (1.604) values. Therefore, according to the Durbin-Watson decision-making criteria, the test results are in the inconclusive area ($dL < DW < dU$). Because the Durbin-Watson test is unable to provide a definite conclusion regarding the presence or absence of autocorrelation symptoms in this model, the researcher took further steps by conducting an alternative non-parametric test, namely the Run Test. The Run Test is used to see whether the residual data occurs randomly or not. The decision-making criteria are very clear: if the significance value of Asymp. Sig. (2-tailed) is greater than 0.05 (> 0.05), then the residual is declared random, which means there is no autocorrelation problem. Conversely, if it is less than 0.05 (< 0.05), then autocorrelation occurs. The results of the Run Test are presented in the following table:

Table 5. Autocorrelation Test Results (Runs Test)

Runs Test	
	Unstandardized Residual
Test Valuea	,06755
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	4
Z	-1,254
Asymp. Sig. (2-tailed)	,210

a. Median

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 5 above, the results of the Runs Test show that the Asymp. Sig. (2-tailed) value is 0.210. Because the significance value is greater than the specified real level of 0.05 ($0.210 > 0.05$), the null hypothesis (H_0) is accepted. Thus, it can be firmly concluded that the residuals in this model distribute the data randomly. This proves that the regression model used is free from autocorrelation problems, so that all the requirements of the Classical Assumption Test (Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation) have been met and the multiple linear regression model is very suitable to proceed to the hypothesis testing stage.

Multiple Linear Regression

Table 6. Results of Multiple Regression Test of Debt to Equity Ratio (X1) and Good Corporate Governance (X2) on Company Value (Y)

Coefficientsa		
Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	4,728	2,188
Debt to Equity Ratio (DER)	,019	,016
Good Corporate Governance (Board of Directors)	-,522	,209

a. Dependent Variable: Firm Value (Tobin's Q)

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 6 above, by looking at the Unstandardized Coefficients column in section B, the multiple linear regression equation model in this study can be formulated as follows: From the multiple linear regression equation model above, the meaning of each coefficient can be interpreted as follows: $Y = 4,728 + 0,019X_1 - 0,522X_2 + \varepsilon$

1. Constant Value(α) of 4,728

The constant value is positive at 4.728. This means that if the independent variables, namely Debt to Equity Ratio (X_1) and Good Corporate Governance (X_2), are assumed to be constant or equal to zero (0), then the Company Value (Y) at PT Gudang Garam Tbk is naturally 4.728 units.

2. The Debt to Equity Ratio Regression Coefficient () is $0.019\beta_1$

The regression coefficient for the Debt to Equity Ratio (DER) variable is 0.019 and is positive. This indicates a directional relationship between funding policy (debt) and market

valuation. This means that for every 1 unit increase in the Debt to Equity Ratio, the Company Value will increase by 0.019 units, assuming the other independent variables (Good Corporate Governance) remain constant.

3. Good Corporate Governance Regression Coefficient (β_2) of -0.522

The regression coefficient for the Good Corporate Governance variable (Board of Directors Size) is -0.522 and is negative. This indicates an inverse relationship between executive board capacity and market valuation. This means that for every additional member of the Board of Directors by one person (1 unit), the Company Value will actually decrease by 0.522 units, assuming the other independent variable (Debt to Equity Ratio) remains constant. This negative trend reinforces the indication of diseconomies of scale, where an overly large board structure has the potential to burden the company's efficiency.

Hypothesis Testing

1. Partial Hypothesis Testing (t-Test)

Table 7. Results of Partial Hypothesis Testing (t-Test) Debt to Equity Ratio (X1) and Good Corporate Governance (X2) on Company Value (Y)

		Coefficients ^a			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	4,728	2,188		2,161
	Debt to Equity Ratio	,019	,016	,299	1,223
	Good Corporate Governance	-,522	,209	-,612	-2,500

a. Dependent Variable: Firm Value (Tobin's Q)

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 7. above, the following hypothesis can be proven:

a. First Hypothesis Testing (H1)

The first hypothesis states that Debt to Equity Ratio (DER) partially influences Firm Value. Based on the test results, the calculated t value for the Debt to Equity Ratio (DER) variable is 1.223, which is smaller than the t table ($1.223 < 2.306$). In addition, the significance value obtained is 0.256, which means it is much greater than the significance level of 0.05 ($0.256 > 0.05$). Thus, H1 is rejected. The conclusion is that Debt to Equity Ratio partially does not have a significant influence on Firm Value (Tobin's Q) at PT Gudang Garam Tbk during the observation period.

b. Testing the Second Hypothesis (H2)

The second hypothesis states that Good Corporate Governance (Board of Directors Size) partially influences Company Value. Based on the test results, the |t_{hitung}| value for the Board of Directors variable is -2.500. When measured based on its absolute magnitude, the t_{hitung} value is proven to be greater than the t_{table} limit (). Furthermore, the significance value obtained is 0.037, which is smaller than the tolerance limit of 0.05 ($0.037 < 0.05$), so statistically H2 is accepted. The conclusion is that Good Corporate Governance partially has a negative and significant effect on Company Value at PT

Gudang Garam Tbk at a significance level of 5%. This negative direction indicates that increasing the number of board of directors members actually tends to reduce the market assessment of the company's value. $|-2,500| > 2,306$

2. Simultaneous Hypothesis Testing (F Test)

Table 8. Results of Simultaneous Hypothesis Testing (F Test) Debt to Equity Ratio (X1) and Good Corporate Governance (X2) on Company Value (Y)

ANOVA						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,818	2	2,409	7,802	,013b
	Residual	2,470	8	,309		
	Total	7,287	10			

a. Dependent Variable: Firm Value (Tobin's Q)

b. Predictors: (Constant), Good Corporate Governance, Debt to Equity Ratio

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 8 above, the F-count value is 7.802. This F-count value is greater than the F-table value ($7.802 > 4.458$). In addition, the significance value is 0.013, which is much smaller than the real level of 0.05 ($0.013 < 0.05$). Thus, H3 is accepted. The conclusion is that together (simultaneously), the Debt to Equity Ratio (DER) and Good Corporate Governance (Board of Directors Size) variables have a significant influence on Company Value (Tobin's Q) at PT Gudang Garam Tbk.

Testing the Coefficient of Determination (R^2)

Table 9. Results of Simultaneous Determination Coefficient Test (R^2) Debt to Equity Ratio (X1) and Good Corporate Governance (X2) on Company Value (Y)

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,813a	,661	,576	,55564

a. Predictors: (Constant), Good Corporate Governance, Debt to Equity Ratio

b. Dependent Variable: Firm Value (Tobin's Q)

Source: Secondary data processed with SPSS 27 (2026)

Based on Table 9 above, it can be seen that the correlation coefficient (R) is 0.813, which indicates that there is a very strong relationship between the independent variables together with the dependent variable. Furthermore, the coefficient of determination (R Square) is 0.661 or 66.1%. This value means that 66.1% of the fluctuation or variation in the Company Value (Tobin's Q) at PT Gudang Garam Tbk can be explained by the Debt to Equity Ratio (DER) and Good Corporate Governance (Board of Directors Size) variables. Meanwhile, the remaining 33.9% (obtained from $100\% - 66.1\%$) is explained by other causes or variables outside this research model (such as profitability, company size, dividend policy, and macroeconomic conditions).

Discussion

The Partial Effect of Debt to Equity Ratio (DER) on Company Value

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Based on the results of the analysis conducted by the researcher through the first hypothesis test (t-test), a significance value of 0.256 was obtained, which is greater than 0.05 ($0.256 > 0.05$). This result indicates that the Debt to Equity Ratio (DER) partially does not have a significant effect on Company Value (Tobin's Q) at PT Gudang Garam Tbk. Although the direction of the regression coefficient is positive at 0.019, the magnitude of the effect is not strong enough to statistically change market perception.

This empirical condition can be analyzed logically through the Trade-off Theory. Based on descriptive statistics, during the observation period of 2015–2025, the average Debt to Equity Ratio (DER) of PT Gudang Garam Tbk was at a very controlled level and far from the crisis threshold. According to Trade-off Theory, as long as the debt structure of a massive company remains below the optimal point and does not pose a threat of financial distress, then fluctuations in debt will not have a material impact on market valuation. Rational investors view GGRM's use of debt purely as a reasonable and safe operational funding activity, not as a signal of bankruptcy. Therefore, fluctuations in the debt ratio are not responded to reactively by the capital market and have not proven to be a catalyst for driving company value (Tobin's Q).

Furthermore, the lack of influence of the debt variable also addresses the anomalous movement in the company's valuation over the 11 years of observation. In the early years of observation, the company's Tobin's Q recorded a value above 1 (premium) because the tobacco industry was still in a phase of high profitability, so any debt structure the company adopted was considered reasonable and productive by the market.

However, over time, the Tobin's Q value experienced an extreme drop to below 1. This drastic decline was empirically driven not by debt issues, but rather by the impact of external sentiment in the form of successive excise tax increases that triggered a shift in consumption (downtrading). In this fundamental industrial crisis situation, investor focus shifted entirely to external threats and the agility of corporate governance in maneuvering. As a result, despite PT Gudang Garam Tbk's management's efforts to reduce its debt ratio to a very conservative level to secure cash, market sentiment remained negative and the company's value continued to degrade. This is concrete evidence why fluctuations in the Debt to Equity Ratio ultimately lost their relevance (ignored by the market) and failed to act as a catalyst to save the company's value.

The results of the research conducted by the author are in line with the results of research conducted by Ristiani & Sudarsi (2022) which proves that the Debt to Equity Ratio (DER) does not have a significant influence on company value. However, the results of this study are inconsistent with previous research by Arianti & Yatinigrum (2022) as well as Averio et al., (2024) which found that the Debt to Equity Ratio (DER) had a negative and significant effect, as well as research Irnawati et al. (2023) which found that the Debt-to-Equity Ratio (DER) had a significant impact. This difference (research gap) is quite understandable due to the differences in the fundamental characteristics of the samples, where PT Gudang Garam Tbk has real asset resilience that far exceeds the average for other manufacturing industries.

The Partial Influence of Good Corporate Governance on Company Value

Based on the analysis results through the second hypothesis test (t-test), a significance value of 0.037 was obtained. This figure is statistically smaller than the real level of 0.05 ($0.037 < 0.05$), so it is concluded that Good Corporate Governance proxied by the Size of the Board of Directors partially has a significant effect on Company Value. Interestingly, the regression coefficient shows a negative direction of -0.522, which means that increasing the number of directors has been empirically proven to suppress or decrease company value.

These results align with the Agency Theory approach. It has been shown that excessively large boards of directors actually create bureaucratic problems, slow strategic decision-making, and inefficient coordination among executives. In the cigarette industry, which faces aggressive excise regulations, management agility is crucial. The market responds negatively to additional directors because it is perceived as a wasteful organizational structure (diseconomies of scale) that is not directly proportional to increased profits or shareholder value creation.

The results of the research conducted by the author are in line with the results of research conducted by Laiya et al., (2023) which found that partially, the board of directors had a negative and significant effect on company value. On the other hand, the results of this study are not in line with previous research by Sari et al., (2024), Julianto & Sudirgo (2024), as well as Arofah & Khomsiyah (2023) which found that board structure has a positive and significant impact on firm value. This confirms that the effectiveness of adding directors is highly dependent on the context and complexity of each company.

The Simultaneous Effect of Debt to Equity Ratio and Good Corporate Governance on Company Value

Based on the analysis results through the third hypothesis test (F-test), a significance value of 0.013 was obtained, which is much smaller than 0.05 ($0.013 < 0.05$). These results prove that simultaneously, Debt to Equity Ratio and Good Corporate Governance significantly influence Company Value. Furthermore, the ability of these two variables to explain fluctuations in company value is very strong, reaching 66.1%.

This phenomenon strengthens the foundation of Signaling Theory. The capital market fundamentally never evaluates a company in isolation. This empirical logic proves that fluctuations in a company's value on the stock market are significantly influenced by how the composition of management (board of directors) formulates decisions regarding its funding structure policies. This synergy and trade-off between operational and funding elements is what investors perceive as signals of future prospects. The results of this study align with and support research conducted by Iliyanis (2022). The research empirically proves that the implementation of good governance and the level of Debt to Equity Ratio simultaneously have a significant contribution in the formation of company value as proxied by Tobin's Q.

Conclusion and Recommendation

Based on the results of research on the influence of Debt to Equity Ratio (DER) and Good Corporate Governance proxied by the size of the board of directors on company value as measured by Tobin's Q at PT Gudang Garam Tbk, it can be concluded that DER partially has no significant effect on company value, while the size of the board of directors has a negative and significant effect on company value. Simultaneously, DER and the size of the board of directors have a significant effect on company value, so that the funding structure and corporate governance together are factors that need to be considered in increasing company value. Based on the limitations of the research, companies are advised to continue implementing prudent funding policies and improve the quality, competence, and effectiveness of the board of directors so that strategic decision-making can be carried out more optimally. Investors and potential investors should consider the condition of the funding structure and corporate governance as a whole and not only focus on one financial indicator in determining investment decisions. Furthermore, future researchers are advised to expand the object and period of research, involve more companies, and add other variables such as profitability, dividend policy, institutional ownership, managerial ownership, independent board of commissioners, and audit committee so that the results of the research can provide a more comprehensive picture of the factors that influence company value.

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