



Determinants of Financial Performance in Primary Consumer Goods Companies on the Indonesia Stock Exchange

Paniran^{1*}, Siti Mudawanah¹

¹La Tansa Mashiro University, Indonesia

*Corresponding author E-mail: poniran349@gmail.com

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ABSTRACT

Financial performance reflects a company's financial condition through an analysis of financial statements that allow for an assessment of the good or bad condition as a reflection of the company's performance. This study aims to analyze the influence of the Board of Directors, Board of Commissioners, Audit Committee, Debt to Asset Ratio (DAR), and company size on Return on Assets (ROA) as an indicator of financial performance in primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The research method used is quantitative by utilizing secondary data. The population in this study includes 124 companies from the sector, and 46 companies were selected as samples through a purposive sampling technique. Data analysis was carried out using multiple linear regression with the help of SPSS version 25 software. The results of the study indicate that partially, each variable, namely the Board of Directors, Board of Commissioners, Audit Committee, DAR, and company size has a significant influence on ROA. Simultaneously, the five variables also show a significant influence on ROA as the dependent variable.

Keywords: Financial Performance, Profitability (Return on Assets), Good Corporate Governance (GCG), Leverage (Debt to Asset Ratio) and Company Size

INTRODUCTION

There are now many companies listed on the IDX, namely as of November 8, 2023, it has exceeded 900 listed companies and various sectors, one of which is the Primary Consumer Goods Sector Company (Indonesia, 2024). The primary consumer goods sector in Indonesia is one of the most important sectors in the country's economy. This sector consists of companies that produce and sell basic necessities, such as food, beverages, and household supplies. The financial performance of companies in the primary consumer goods sector is undeniable, because this sector is an important indicator that describes financial performance and people's purchasing power. However, 2020 was a difficult year for this sector due to the Covid-19 pandemic due to social restrictions and decreased mobility of people's purchasing power and this led to a decrease in demand for products. This resulted in the financial performance of companies in the primary consumer goods sector which recorded a decrease in turnover and net profit. For example, in the case of PT Unilever Indonesia Tbk (UNVR), UNVR sales fell 5.6% in 2020, and net profit fell 10.4%, and PT Indofood Sukses Makmur Tbk (INDF) recorded a 3.4% decline in sales in 2020,





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and net profit fell 5.6%. However, with the easing of social restrictions and economic recovery, the development of the financial performance of companies in the primary consumer goods sector began to show signs of recovery. In 2021, the company's turnover and net profit increased significantly, although not yet reaching pre-COVID-19 levels. This continued in 2022-2023, where the company began to record increasing net profit. For example, PT Unilever Indonesia Tbk (UNVR) recorded UNVR sales increasing by 3.2% in 2021, and its net profit increasing by 3.2% and PT Indofood Sukses Makmur Tbk (INDF) recorded INDF sales increasing by 7.9% in 2021, and its net profit increasing by 7.9% (Indonesia, 2024).

"Financial performance is a reflection of a company's financial condition, reflecting its performance" (Marliani, n.d.). Financial ratio analysis can be used to assess financial performance. Several ratios are used to measure financial performance, one of which is the profitability ratio. "The better the profitability ratio, the better it reflects the company's ability to generate high profits" (Fahmi, 2017). ROA is a measure of profitability. According to Handayani (2017) (Sari, 2021), "ROA is an indicator or measurement that shows a company's financial capability. The higher a company's ROA, the better the company's ability to manage assets to generate profits." According to Kasmir (2008:201) (Winarno, 2019), a company's performance is considered good if it achieves an ROA above the industry average of 30%.

When dishonesty is committed by a company in presenting financial reports, it can cause stakeholders to make wrong decisions. This certainly violates the principles of GCG, because the BUMN officials are not transparent, irresponsible, and unprofessional in their work. Therefore, the implementation of Good Corporate Governance is needed in companies to improve financial performance in the company. As stated by the Director of Insurance Supervision of the Financial Services Authority (OJK), he stated that he emphasized the importance of GCG as the basis for anything important for the company's operational activities. This is stated and strengthened in the 2014 OJK regulation (Bpk, 2024) regarding the importance of GCG Implementation and updated in 2016 and most recently in 2019, and in implementing GCG requires a commitment from every stakeholder element, one of which is the commissioners and directors in their roles that must function more optimally in various strategic plans that will be carried out by the company in the future (Bpk, 2024).

Good Corporate Governance (GCG) is a plan to improve a company's image, performance, and value for shareholders. The implementation of GCG results in an increase in a company's value, one way of which is by improving its financial performance, minimizing the risks that may be posed by the Board of Commissioners, in terms of decisions that only lead to personal gain. In addition, GCG is generally able to gain public trust. Therefore, both public and private companies must consider GCG in every company to have at least three mechanisms, some of which are: the



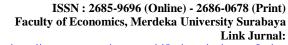
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Board of Directors, the Board of Commissioners, and the Audit Committee (Syofyan, 2021). In relation to Good Corporate Governance (GCG), this study was measured using three proxies consisting of the Board of Directors, the Board of Commissioners, and the Audit Committee. The Board of Directors embodies transparency and accountability, and if the Board of Directors is able to carry out its functions, it will improve good financial performance, because the Board of Directors has a crucial role and full responsibility for the company, as stated in POJK NO. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. Overall, the board of directors plays a vital role in ensuring the achievement of company goals, including improving financial performance. Therefore, the board of directors through its roles and responsibilities can significantly influence a company's ROA.

The board of commissioners plays a crucial role in monitoring the financial performance of the board of directors and ensuring the company runs smoothly. This role of the board of commissioners can indirectly impact the company's financial performance. Although the board of commissioners does not directly manage the company, through its oversight of corporate governance and providing constructive advice, it indirectly helps the company achieve optimal ROA. The board of commissioners is a key component that plays a crucial role in achieving the company's goals, as its function is to oversee the company's operations and mandate the implementation of GCG principles, including transparency and accountability. "The board of commissioners is obliged to establish an Audit Committee to support the effectiveness of its duties and responsibilities" (Yulianti & Cahyonowati, 2023), (Yumhi, et al., (2023)).

The same applies to the audit committee. The audit committee plays a crucial role in improving the quality of financial reports and increasing investor confidence, which can indirectly affect financial performance or ROA. The Audit Committee is crucial for a company due to its responsibility in assisting the Board of Commissioners, as explained in POJK NO. 55/POJK.04/2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee's Work. The Audit Committee is then formed by the Board of Commissioners and serves as a liaison between management and the Board of Commissioners. The Audit Committee is required to comply with GCG principles, especially the principle of independence, and is expected to provide reports on financial performance that are real, accurate, and unaffected by the interests of any party. "One of the functions of the Audit Committee is to review financial information released to the public based on independence, assignment, fees and the Audit Committee consisting of 3 members from Independent Commissioners and external parties of the Issuer or Public Company in accordance with BAPEPAM-LK decision No. KEP-634/BI/2012 concerning the Formation and Guidelines for Implementing the Work of the Audit Committee" (Widasari, Ela; Furwanti, 2017).





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Another factor that influences financial performance is leverage. "Leverage is a description of the use of assets and existing funding sources that have a fixed burden to increase returns for company owners" (Mudawanah, 2019). Leverage is also a measure to see how much of a company's assets are financed by debt. Excessive use of leverage will put the company at very high risk and will experience bankruptcy as a result of the use of very high interest and will impact the company's poor financial performance. Therefore, leverage can have a positive or negative effect on financial performance. One of the positive impacts of leverage on financial performance is that it can increase profitability, but one of the negative impacts of leverage is increased financial risk and a decrease in company value. For example, the higher the company's debt level, the higher the financial risk. And the use of high leverage can reduce the company's value, this will raise doubts for investors. However, if the company's management is effective in managing debt, it will increase ROA.

Leverage in this study uses the Debt to Asset Ratio (DAR) to measure how much assets are financed by debt. According to Home and Wachowicz (2009:59), "the higher the debt to asset ratio, the greater the financial risk. And the increased risk referred to is default due to the company using too much debt financing" (Azis & Hartono, 2017). A high DAR increases a company's financial risk, as the company is more vulnerable to interest rate fluctuations and adverse economic conditions. This can lead to decreased profitability and ROA.

The next factor that influences financial performance is company size. Because company size is one of the important factors in determining a company's financial performance. "Companies with larger company sizes have an influence on company profitability. This is because larger companies have competitive advantages, including market power where larger companies can set higher prices for their products, and this can have an impact on increasing company profitability and, of course, can impact the company's financial performance" (Azzahra & Wibowo, 2019). Large companies allow them to have better access to capital markets, thus enabling them to raise capital at a lower cost. They may also have more resources to invest in research and development, marketing, and acquisitions, which can increase profitability. Large companies can also diversify into various other industries, which will help them reduce business risk and increase the stability of the company's profitability, which will have an impact on increasing the company's ROA.

In this study, company size is measured using the Natural Logarithm of Total Assets. Because according to Harahap (2013:23) states that "company measurement uses total assets based on the consideration that total assets reflect the size of the company and are considered to influence timeliness" (Pratiwi et al., 2018). According to explains that company size reflects the total assets owned by the company (Rudangga & Sudiarta, 2016). Large companies tend to have large total assets and are expected to generate high income, likewise small companies have small total assets



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and will generate less income. Larger companies tend to attract more public attention than smaller companies, because larger companies will get more information than smaller companies.

According to Meckling (1976) (Titania & Taqwa, 2023) "Agency theory is defined as a contract in which one or more people (Principal/business owner) engage with another person (agent/manager) to perform a service on behalf of the principal which involves delegation of decision-making authority to the agent". This agency theory "is the theory that underlies Good corporate governance (GCG) because this theory connects stakeholders in the form of an agreement" (Gozali et al., 2022).

Agency theory encompasses relationships that refer to contracts between two or more parties in which members of an organization participate. In agency theory, a principal delegates tasks or responsibilities on behalf of the principal to provide information to the principal about the company's condition that is usually unknown to the principal. Clients assume that agents should have more information about the company's condition than clients. This is because customers cannot continuously monitor the company's status. Agency theory assumes that each agent or principal is motivated only to carry out actions or activities that are in accordance with their own interests. As company agents, managers tend to seek to maximize their personal profits, thus creating a conflict of interest. According to Fahmi (2015: 289), "one conflict that may occur in a company is when the company's commissioners want management to carry out an activity where the activity plan can be considered unrealistic given the company's internal conditions. This conflict in the company is called the Agency Problem" (Dewi & Gustyana, 2020).

Based on the definition above, it can be concluded that when a conflict arises between an owner and an agent who have different perspectives and thoughts and only have individual interests or are not in line with each other, then the conflict can be said to be an agency conflict. Callahan (2007) (Peti Sri Rahayu et al., 2023) explains that "financial performance is the achievement achieved by a company expressed in monetary value and is usually depicted in the company's financial statements." According to this definition, the conclusion is that financial performance is a description of a company's achievements and is usually depicted in the form of Financial Reports. Financial ratios are very important to use to analyze a company's financial condition. One of the financial ratios is the Profitability Ratio.

According to Wild, Subramanyam, and Halsey (2005:65) (Iswandir, 2020), "The higher the ROA value, the better the company's performance, as the rate of return on investment is greater. This value reflects the company's return on all assets (or funding) provided to the company."

In short, "corporate governance is a system designed to mobilize professional company management based on the principles of transparency, accountability, responsibility, independence, fairness, and equality. Corporate governance can encourage the formation of clean, transparent,



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and professional management work patterns (BTP)" (Effendi, 2016). "Good Corporate Governance (GCG) is a set of rules that defines the relationship between management stakeholders, creditors, the board of directors, employees and other internal and external stakeholders in accordance with rights and responsibilities, in other words a system, which directs and manages the company" (Gozali et al., 2022).

From the definition above, it can be concluded that Good Corporate Governance (GCG) is a corporate governance system that serves as a guideline for managing a company professionally so that it can compete healthily with other companies. In this study, GCG is proxied by the Board of Directors, the Board of Commissioners, and the Audit Committee. Therefore, "most companies that implement Good Corporate Governance (GCG) are suspected of having better performance than companies that do not implement Good Corporate Governance (GCG), both in terms of operational performance and financial performance" (Commissioner & Audit, 2022). The Board of Directors is an organizational organ that has full authority and responsibility for managing the organization for the purpose of the organization itself (Yulianti & Cahyonowati, 2023).

The Board of Directors is the embodiment of the principles of transparency, fairness, accountability, and responsibility. "If the Board of Directors is able to carry out its functions well, it is expected that the company can improve good financial performance so that shareholders will be satisfied with the company's performance" Febrina, (2012). because the Board of Directors and Board of Commissioners have an important role and full responsibility for the company, as stated in POJK NO. 33 / POJK.04 / 2014 concerning the Board of Directors and Board of Commissioners of Issuers or public companies. The board of directors is part of good corporate governance which is tasked and responsible collegially in managing the company. Each member of the board of directors can carry out duties and make decisions according to their authority. However, the task of carrying out duties by each member of the board of directors remains a joint responsibility. The duties of the board of directors according to POJK No. Article 12 of POJK 33/POJK.04/2014 states that "The Board of Directors is tasked with carrying out and is responsible for the management of the Issuer or Public Company for the interests of the Issuer or Public Company in accordance with the aims and objectives of the Issuer or Public Company as stipulated in the articles of association."

According to Karlinda et al., (2021), the board of directors is measured using the number of directors in the company (Karlinda et al., 2021). The board of commissioners is the core of good corporate governance (GCG). The board of commissioners is tasked with ensuring the company's strategy is implemented, overseeing the management team to run the company, and ensuring accountability. In essence, the board of commissioners is a supervisory mechanism and a mechanism that provides direction to the company's management, because basically management







is responsible for increasing the company's efficiency and competitiveness, and the commissioners are also responsible for overseeing management that plays a role in the company's resilience and success. "Based on POJK No. 33 of 2014. The existence of the Board of Commissioners also serves to measure the effectiveness of its role in overseeing company performance. According to POJK No. 33/POJK.04/2014, Article 28 states that the duties of the Board of Commissioners are to supervise and be responsible for overseeing management policies, the general course of management, both regarding Issuers or Public Companies and the Issuer or Public Company's business, and providing advice to the Board of Directors. The measurement of the board of commissioners can be measured using the number of board directors in the company (Karlinda et al., 2021).

The Audit Committee is very important for the company because of its responsibility in assisting the board of commissioners, as explained in POJK NO 55 / POJK.04 / 2015 concerning the Establishment and Guidelines for the Implementation of the Work of the Audit Committee. Then the Audit Committee is formed by the Board of Commissioners which functions as a liaison between management and the Board of Commissioners, the Audit Committee is required to fulfill the principles of GCG especially the principle of independence and is expected to provide reports on financial performance in a real, accurate manner and without being influenced by the interests of any party. "one of the functions of the Audit Committee is to conduct a review of financial information released to the public based on independence, assignment, fees and the Audit Committee consisting of 3 members from Independent Commissioners and external parties of the Issuer or Public Company according to the decision of BAPEPAM-LK No. KEP-634 / BI / 2012 concerning the Establishment and Guidelines for the Implementation of the Work of the Audit Committee "(Widasari, Ela; Furwanti, 2017)

According to Susi Sih Kusumawardhany (2021), the Audit Committee is tasked with measuring the effectiveness of the audit committee in monitoring company operations through financial reporting. Audit Committee measurement is measured using the number of board of directors in the company (Kusumawardhany et al., 2021). According to Kurniasih (2012:150) (Amali & Wibowo, 2023), the formula for measuring company size using Total Assets is considered to influence financial performance because the size or scale of a company can increase the opportunity to receive financing from internal and external parties.

RESEARCH METHODS

The method used in this research is quantitative. The population in this study is the Primary Consumer Goods Sector Companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The sample is a portion of the population that will then be studied by the researcher.



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predetermined criteria for the 2019-2023 period.

In this study, the sampling technique used is purposive sampling. From the results of the sample selection according to the predetermined criteria, there are 46 companies that meet the

RESULTS AND DISCUSSION

Results

Table 1. t-Test Results

| Coefficientsa | | | | | | | | | |
|--------------------------|----------------|------------|--------------|---------|------|--|--|--|--|
| | Unstandardized | | Standardized | | | | | | |
| | Coefficients | | Coefficients | t | Sig. | | | | |
| Model | В | Std. Error | Beta | | | | | | |
| 1 (Constant) | -2,956 | 1,286 | | -2,299 | .023 | | | | |
| BOARD OF | 752 | .034 | 640 | -22,082 | .000 | | | | |
| DIRECTORS | | | | | | | | | |
| BOARD OF | 097 | .040 | 064 | -2,410 | .017 | | | | |
| COMMISSIONERS | | | | | | | | | |
| AUDIT | .574 | .159 | .088 | 3,602 | .000 | | | | |
| COMMITTEE | | | | | | | | | |
| DAR | 085 | .003 | 839 | -33,821 | .000 | | | | |
| COMPANY SIZE | .006 | .000 | .407 | 13,011 | .000 | | | | |
| a. Dependent Variable: R | OA | | | • | | | | | |

Source: SPSS version 25 output.

Based on the table above, the t-test results show that the Board of Directors variable has a significant effect on ROA partially, where the negative t-count value is -22.082 < t-table of 1.975 with a significance of 0.000 < 0.05, which means that the Board of Directors has an effect on ROA so that the first hypothesis (H1) is accepted. The Board of Commissioners variable has a significant effect on ROA partially, where the negative t-count value is -2.410 < t-table of -1.975 with a significance of 0.017 < 0.05, which means that the Board of Commissioners has an effect on ROA so that the second hypothesis (H2) is accepted.

The Audit Committee variable has a significant effect on ROA partially, where the t-value is 3.602 > t-table of 1.975 with a significance of 0.000 <0.05, which means that the Audit Committee has an effect on ROA so that the third hypothesis (H3) is accepted. The DAR variable has a significant effect on ROA partially, where the t-value is negative -33.821 < t-table of 1.975 with a significance of 0.000 <0.05, which means that DAR has an effect on ROA so that the fourth hypothesis (H4) is accepted. The Audit Committee variable has a significant effect on ROA partially, where the t-value is 13.011 > t-table of 1.975 with a significance of 0.000 <0.05, which means that the Board of Commissioners has an effect on ROA so that the fifth hypothesis (H5) is accepted.

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Table 2. F Test (Simultaneous)

| ANOVA | | | | | | | | | |
|--|--------------------------------|---------|----|--------|-----|------|--|--|--|
| | | Sum of | | Mean | | | | | |
| Mo | del | Squares | df | Square | F | Sig. | | | |
| 1 | Regres | 652,051 | 5 | 130,41 | 313 | .000 | | | |
| | sion | | | 0 | ,58 | b | | | |
| | | | | | 0 | | | | |
| | Residu | 65,292 | 15 | .416 | | | | | |
| | al | | 7 | | | | | | |
| | Total | 717,343 | 16 | | | | | | |
| | | | 2 | | | | | | |
| a. Dependent Variable: ROA | | | | | | | | | |
| b. Predictors: (Constant), COMPANY SIZE, | | | | | | | | | |
| AU | AUDIT COMMITTEE, DAR, BOARD OF | | | | | | | | |

COMMISSIONERS, BOARD OF DIRECTORS

Source: SPSS version 25 output

In the table above, the results of the F test or ANOVA on this regression model show that the independent variables, namely the Board of Directors, Board of Commissioners, Audit Committee, DAR, Company Size, together (simultaneously) have an effect on the dependent variable, namely ROA. This is evidenced by the calculated F value of 313.580 which is greater than the F table of 2.27 (F calculated 313.580 > F table 2.27) and a significant value of 0.000 < 0.05. Therefore, the variables of the Board of Directors, Board of Commissioners, Audit Committee, DAR, and Company Size can affect ROA, so that the hypothesis (HO) is accepted.

Discussion

The Influence of the Board of Directors on Return on Assets (ROA)

Based on the SPSS version 25 output, it was found that the board of directors variable has a partial but significant effect on ROA. After testing the first hypothesis, it was found that H₁ was accepted. This study's results align with the research by Ermalyani Margaret & Daljono (2023) which stated that the board of directors has a significant positive effect on Financial Performance (ROA). However, this is inconsistent with the research by Arjuniadi & Rafikun Nisa (2022) which found that the board of directors has a positive but insignificant effect on Financial Performance.

The Influence of the Board of Commissioners on Return on Assets (ROA)

Based on the SPSS version 25 output, the board of commissioners variable has a partial but significant effect on ROA. After testing the first hypothesis, H2 was accepted. This finding is inconsistent with the research by Arjuniadi & Rafikun Nisa (2022) which found that the board of commissioners has a negative but insignificant effect on financial performance.

The Influence of the Audit Committee on Return on Assets (ROA)

Based on the SPSS version 25 output, the audit committee variable has a calculated t-value of 3.602, which is greater than the t-table value of 1.975, and a significance value of 0.000, which

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is less than 0.05. This means that the audit committee variable has a partial but significant effect on ROA. Therefore, H3 is accepted. This is in line with research by Arjuniadi & Rafikun Nisa (2022) that the audit committee has a negative but insignificant effect on financial performance. However, research by Ermalyani Margaret & Daljono (2023) found that the audit committee has no significant effect but is positively correlated with financial performance (ROA).

The Effect of Debt to Asset Ratio (DAR) on Return on Assets (ROA)

Based on the results of SPSS version 25, the DAR variable has a partial but significant effect on ROA. Therefore, H4 is accepted. This is in line with research by An Suci Azzahra & Nasib (2019) that found that company size (/LN Total Assets) has a negative but significant effect on financial performance (ROA).

The Effect of Company Size on Return on Assets (ROA)

Based on the SPSS version 25 output, it was found that company size has a partial but significant effect on ROA. Therefore, H5 is accepted. This is in line with research by An Suci Azzahra & Nasib (2019) that company size (/LN Total Assets) has a positive but significant effect on financial performance (ROA).

The Influence of the Board of Directors, Board of Commissioners, Audit Committee, Debt to Asset Ratio (DAR), Company Size on Return on Assets (ROA)

Based on the coefficient of determination test, the R-square value indicates that this independent variable has a strong influence on the dependent variable. Meanwhile, the simultaneous test of the variables of the Board of Directors, Board of Commissioners, Audit Committee, DAR, and Company Size has a significant value of ANOVA. Therefore, the variables of the Board of Directors, Board of Commissioners, Audit Committee, DAR, and Company Size can influence ROA, so the hypothesis (HO) is accepted.

CONCLUSION

Based on the results of the analysis conducted on the Primary Consumer Goods Sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period using SPSS Version 25 in this study, it can be concluded that the Board of Directors, Board of Commissioners, Audit Committee, Debt to Asset Ratio (DAR) and Company Size partially or simultaneously influence Return on Assets (ROA) in the Primary Consumer Goods Sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

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