International Journal of Innovation, Creativity and Change. www.ijicc.net
Volume 12, Issue 2, 2020

Corporate Governance and Firm Value: A Moderating Effect of Capital Structure

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This study aims to analyse the effect of Corporate Governance on Firm Value moderated by capital Structure. The population used is companies listed on the Indonesia Stock Exchange (BEI) The sample in this study amounted to 127 companies. The sampling technique is done with the purposive sampling method. Data analysis technique uses Regression Moderated Analysis (RMA). The results of this study indicate that: 1) Institutional ownership does not influence the value of the company. 2) Public ownership has an effect on firm value. 3) Managerial ownership has a negative effect on firm value. 4) Capital Structure has an effect on firm value. 5) Capital structure moderates the effect of institutional ownership and firm value. 6) Capital structure moderates the effect of public ownership to firm value. 7) Capital structure moderates the effect of managerial ownership to firm value. Manufacturing companies on the Indonesia Stock Exchange have reached an optimal point at the debt level, so it can be suggested to increase the proportion of corporate debt to make the company more and worsen the effectiveness of debt use, because the addition of debt can affect the company's finances. However, if the company is effective in using debt, it can affect the value of the company. The increase in the value of this company will be greater if the debt from the company can also increase profitability from the company, provided that the debt does not exceed its optimal point.

Key words: *Institutional ownership, Public Ownership, Managerial Ownership, capital structure and firm value.*

Introduction

The Company is an organisation with certain goals to be achieved in an effort to meet the interests of its members. Success in achieving company goals is the achievement of management. Company performance shows the company's ability to generate profits on the resources invested in it (Miradji, 2017). Returning capital investment is an important indicator of the company's long-term strength. Performance appraisal or company performance must be clearly measured so that it can be used as a basis for decision making by either management or investors. One that can be highlighted, and not the performance of management, is to assess financial performance.

The main objective of a firm is increasing firm value through the increase in owner or stockholder welfare; firm value can be defined as investor opinion about the firm reflected by it's stock price (Syamsudin, Setiany, & Sajidah, 2017). For a company, maintaining and improving financial performance is one of the necessities for these shares to exist and remain attractive to investors. In seeing the results of financial performance is a description of the work performance that has been achieved by the company in a certain period and has been stated in the financial statements of the company; in Indonesia financial statements are provided by the Indonesia Stock Exchange (Heydari, 2017).

Companies that have gone public have the main goal, namely to increase the prosperity of the owners or shareholders through increasing the value of the company. When a company increases its value there is often a conflict between shareholders and managers, causing frequent failure of the company and the collapse of the main economic and financial institutions. Corporate needs arise from potential conflicts of interest between managers and shareholders because of the separation of ownership and management functions. Shareholders are interested in maximising firm value, while manager goals can also include increased personal wealth, job security, and prestige. Managers of large companies can work hard enough to maintain shareholder profits at a "reasonable" level and then devote the rest of their business and resources to higher executive salaries or employee benefits. The interests of agents (managers) must be in harmony with the interests of the actors (shareholders) to solve the principal-agent problem (Jensen & Meckling, 1976). The existence of Corporate Governance can help companies in directing and controlling. Corporate Governance is very important to reduce the risk of bankruptcy so that it can increase the market value of the company (Shleifer & Vishny, 1997).

The relationship between institutional investors and the performance of KSE companies, and discover that institutional investors playing as a corporate governance mechanism. However, other research shows that there is no consistent impact of corporate governance on company

performance (Michelberger, 2016). While, according to Chaudhry & Malik, (2015), ownership structure has a positive impact on company performance.

Maximising profits for the future of shareholders is one of the principles of corporate management. The company implements it's assets in it's business to generate operating cash flow. The choice of the company's capital structure determines the allocation of operating cash flows each period between debt holders and shareholders (Chowdhury & Chowdhury, 2010). The optimal combination of capital structure minimises the cost of capital, which then maximises firm value. The firm value then provide maximum shareholder prosperity if the stock price increases.

High leverage companies are expected to improve their performance by simplifying conflicts about free cash flow between shareholders and managers. Therefore, companies use a high proportion of debt in the capital structure and high performance with the benefits of tax shielding. Agency theory confirms that high debt ratios are associated with high company performance. Agency costs exist between shareholders and company management because less than one hundred percent are management shares. And for that reason, managers are not interested in the interests of owners and are more concerned with their own interests and benefits, while the actions of management organisations and their owners, suffer losses. Thus, the theory of agency cost capital structure states that the optimal capital structure is the point at which the agency costs of all parties concerned are at a minimum (Jensen & Meckling, 1976). Another important theory is the asymmetric information theory, stating that people in the company have more information about their company than an explicit outsider. By using this profit management, that information is sent to the market that positively affects and increases the value of the company. Debt is an important tool for management to send positive signals on the market. Other researchers point out that capital structure is relevant to firm value, and long-term debt is also found to be the main determinant of firm value (Antwi, Mills, & Zhao, 2012).

One of the objectives of the Capital Structure is to create investments in intangible assets that contribute to the company's growth in the long term. Implementation of Corporate Governance is one of them, controlling and supervising management. Based on the agency theory, managers of companies have benefits and personal interests that can cause them to use company resources to make use of themselves (Jensen & Meckling, 1976). For example, when there is no supervision of corporate governance, a manager will use available funds for his own benefit so that the company can deteriorate. In this research, corporate governance is proxied by the ownership structure of the company, which consists of institutional ownership, managerial ownership and public ownership. The problem statement proposed in this study is: can capital structure moderate between corporate governance and firm value?

Hypothesis

a. Corporate Governance and Firm value.

The presence of large institutional investors will have a positive effect on the company's market value due to more effective monitoring (Shleifer & Vishny, 1997). The prediction that large institutional investors have a positive influence on firm value arises from the assumption that these investors have incentives to and can efficiently monitor insiders. A heterogeneous composition of the board can provide good value for the company; by having a heterogeneous board the company can utilise a variety of board members' skills c. There is no doubt that an increase in institutional ownership has created the potential for financial institutions to play a greater role in corporate governance (Al-Najjar, 2015); the greater the level of share ownership by institutions, the more effective the control mechanism for performance management. The results of research conducted by (Tahir, Saleem, & Arshad, 2015) show that institutional ownership has a positive influence on firm performance (Firm Value); other researchers conducted by Tsai & Gu, 2007) indicate that institutional ownership has an influence on company performance. Based on these studies, the research hypothesis is:

H1: Institutional ownership affects the firm value.

b. The relationship between Corporate governance and Firm value.

Public ownership is the ownership of company shares by the general public or by outsiders. Corporate ownership by outsiders has great power in the company, because it can affect the company through mass media in the form of criticism or comments that are all considered as public or community voices (Rini, Sutrisno, & Nurkholis, 2017). An ownership structure that has a large proportion of public ownership can pressure management to present information in a timely manner because the timeliness of financial reporting can influence economic decision-making. The existence of public ownership can encourage companies to be more open so as to provide opportunities for the wider community to increase the value of the company. Public shareholders have a significant effect on firm value. The agency theory asserts that corporate governance is important to reduce agency problems between those who manage and those who have residual claims in the company (Khan & Ali, 2018). The hypothesis that can be stated is:

H2: Public ownership affects the firm value.

c. The relationship between Corporate governance and Firm value.

Managerial ownership has been identified as an effective corporate governance mechanism because it helps align the interests of managers and shareholders (Brickley, Lease, & Smith, 1988). This in turn can reduce agency problems due to the separation of ownership and control and reduce agency costs. As equity owners, managers have incentives to monitor companies carefully to ensure a higher return on their ownership. Previous studies have shown that a high level of managerial ownership is associated with higher company performance and firm values. Performance and motivation of employees can be improved by the presence of managerial ownership; this is caused by managers who will think more carefully about every action that will be taken (Jensen & Meckling, 1976).

Therefore, the allegations arising from management ownership will provide added value to the company. But the effect of managerial ownership is non-linear. This means that when managerial ownership approaches significantly higher levels, the agency problem can be largely reduced because of the full alignment between the interests of the manager and the holder; but beyond a certain level of managerial ownership, increased ownership can further provide managers with sufficient interest to pursue their own benefits, regardless of the impact on firm value and the welfare of other shareholders. A significant positive relationship was proven to exist between the size of the board, the financial expertise of the board and the audit committee meeting which actually showed a negative relationship with performance (Khan & Ali, 2018). Research on c shows managerial ownership has a positive association with firm value. Based on these studies, the research hypothesis is:

H3: Managerial ownership affects the firm value.

d. Relationship between Capital Structure and Firm value.

MM theory states that increasing debt can increase the value of the company if it has not reached it's optimal point; this is reinforced by the theory. Trade-offs that explain that the use of debt can reduce the tax burden and company agency costs. Capital structure has a positive effect on firm value significantly; the statement was reinforced by Chowdhury & Chowdhury, (2010), as well as the research of Antwi, Mills, & Zhao, (2012). The results showed that managerial ownership and institutional ownership had no effect on investment decisions, while investment decisions affected company value, managerial ownership and had a negative effect on firm value, and institutional ownership had no effect on firm value (Rini, Sutrisno, & Nurkholis, 2017). The hypothesis that can be stated is:

H4: Capital structure affects the firm value.

e. Relationship between Corporate Governance and Firm values with Capital Structure moderating variables.

Capital structure decisions are very important because of the need to maximise income to various corporate stakeholders. With the increase in corporate security and value, there is often a conflict between shareholders and managers, which often results in company failures and the collapse of major economic and financial institutions. Corporate needs arise from potential conflicts of interest between managers and shareholders because of the separation of ownership and management functions. The presence of large institutional investors will have a positive effect on the company's market value due to more effective monitoring (Shleifer & Vishny, 1997). Institutional ownership acts as the controlling party and the company manager. The results of research conducted by Tahir, Saleem, & Arshad, (2015); Tsai & Gu, (2007), show that institutional ownership has a positive influence on firm performance (Firm Value). Managerial ownership has been identified as an effective corporate governance mechanism because it helps harmonise the interests of managers and shareholders (Brickley, Lease, & Smith, 1988) because of the separation of ownership and control, and reducing agency costs, so that employee performance and motivation can be increased by managerial ownership. This is caused by managers who will think more carefully about every action they will take. Managerial ownership has a positive association with firm value (Rini, Sutrisno, & Nurkholis, 2017). Corporate ownership by outsiders has great power in the company, because it can affect the company through mass media in the form of criticism or comments that are all considered as public or community voices. The existence of public ownership can encourage companies to be more open so as to provide opportunities for the wider community to increase the value of the company. Public shareholders have a significant effect on firm value.

H5a: Capital structure moderates the effect of Institutional Ownership on firm value.

H5b: Capital Structure moderates the effect of Managerial Ownership on firm value.

H5c: Capital Structure moderates the effect of Public Ownership on firm value

Research Method

The population used is a Manufacturing Company listed on the Indonesia Stock Exchange. This sampling method is purposive with 127 research samples. The analytical method is used with Regression Moderated Analysis (RMA)

Results and Discussion

T test is used to find out how much the independent variable has the effect on the dependent variable. In conducting this test, it should be noted that the significant value of the results of testing is with SPSS software. Requirements in this test: If the significant value <0.05 then

the independent variable has an influence on the dependent variable (H0 is rejected). And if the significant value > 0.05 then the independent variable has no effect on the dependent variable (H0 is accepted).

Table 1:

Variable	t test	P/ sig	Ref.
Institutional ownership (X1)	1.202	0.230	Non-Significant
Public ownership (X2)	3.346	0.001	Significant
Managerial ownership (X3)	-2.410	0.016	Significant
Capital Structure (X4)	6.538	0.000	Significant
Institutional ownership *CS (X5)	-2.341	0.020	Significant
Public ownership *CS (X6)	-2.961	0.003	Significant
Managerial ownership *CS (X7)	1.361	0.174	Non-Significant

Source: Data Analysis Results, 2018

Effect of institutional Ownership on Firm Value

The results of the hypothesis show that institutional ownership does not have a significant effect on the value of the company. The variable of institutional ownership at t count is 1.202 with a significance level of 0.230. Because the significance level is 0.230> 0.05, H0 is accepted, which means that institutional ownership has no effect on the value of the company in manufacturing companies listed on the Indonesia Stock Exchange. Institutional ownership does not affect the company's performance (Al-Najjar, 2015). These results indicate that the function of the institutional shareholder control is not maximised or in other words, institutional investors have not professionally monitored the progress of investment in companies listed on the Stock Exchange, so that the owner of the company cannot control the behaviour of management in order to act in accordance with the company's objectives. Finally it will improve the company's financial performance. Or this is possible because the institution as the owner of the company has not been effective in implementing control and monitoring of management. Also institutional ownership is like a double-edged sword so it has it’s own advantages and disadvantages. Therefore, the existence of institutional ownership can affect materially the type and level of risk of investment decisions taken by management, as compensation will affect the overall performance of the company. In addition to the above, Indonesia is part of Asian countries so that it is directly influenced by unstable political conditions of several countries around us in the region, especially for several years to approach the year of politics, so making investment decisions more difficult; and thus it will affect all economic conditions, and thus the performance of returning companies will be affected in one way or another. The company's financial performance

affects the increase in the number of investors. The size of the company negatively affects the value of the company, while the maturity of the company can increase shareholder confidence and capital structure can affect the value of the company, because it can have an impact on the costs incurred by the company and the level of company debt (Susanti & Restiana, 2018).

Effect of Public Ownership on Firm Value

The variable of public ownership at t count was 3.346 with a significance level of 0.001. Because the significance level is 0.001 <0.05, H0 is rejected, which means that public ownership affects the value of the company in manufacturing companies listed on the Indonesia Stock Exchange. The ownership factor has a big influence on the company's value. Investment ownership from financial institutions has a greater influence than non-banks, because financial institutions can create new regulations that have a stronger driving force in the creation of investments in public companies, because the monitoring process is more effective and ultimately increases the value of the company (Wimelda & Siregar, 2017).

Effect of Managerial Ownership on Firm Value

Managerial ownership variable has a t count of -2.410 with a significance level of 0.016. Because the significance level of 0.016 <0.05 then H0 is rejected, which means that managerial ownership affects the value of the company in manufacturing companies listed on the Indonesia Stock Exchange. The ownership factor has a big influence on the company's value (Wimelda & Siregar, 2017). There is a negative influence between managerial ownership and company performance on companies listed on the IDX. Shareholders and managers of companies do not provide their best performance, where the board of directors and commissioners still have the personal interests they like more than improve the company's financial performance. This happens because the proportion of ownership by managers in the company is still so small that perhaps the manager has not benefited from the ownership. Research in Malaysia shows that board size and the tenure of independent directors show a negative relationship with firm value (Salisu, Ishak, & Sawand, 2019).

Effect of Capital Structure on Firm Value

Variable capital structure has a t count of 6.538 with a significance level of 0.017. Because the significance level is 0.017 < 0.05, H0 is rejected, which means that the Capital Structure affects the value of the company in manufacturing companies listed on the Indonesia Stock Exchange. This shows that the increase in debt used will increase the value of the company, when the debt used has not yet reached an optimal point. So if the debt used is large, this can reduce the tax burden and company agency costs to be used in increasing the performance of

the company. Capital structure has a positive effect on firm value significantly; the statement was reinforced by Chowdhury & Chowdhury, (2010), as well as the research of Antwi, Mills, & Zhao, (2012).

Effect of Institutional Ownership on Firm Values with Capital Structure as Moderating Variables

The variable of institutional ownership on firm value with Capital Structure as a moderating variable at t count is -2.341 with a significance level of 0.020. Because the significance level is 0.020 <0.05, H0 is rejected, which means that the interaction of capital structure and institutional ownership affects the value of the company in manufacturing companies listed on the Indonesia Stock Exchange. In relation to capital structure, in a company arrangement where institutional share ownership is relatively low or has no influence on firm value, investors inside and outside the institution have the effect of reducing the long-term debt-to-capital ratio. This finding shows that the capital structure can be a potential source of conflict between the owners of corporate families and institutional investors. This shows that the existence of a capital structure is a conflict between shareholders and companies so that the capital structure can weaken company decisions or policies that affect company performance. Research in Indonesia found that the more diversified the board of directors, the higher the value of the company (Syamsudin, Setiany, & Sajidah, 2017).

Top managers prefer to finance company needs from funds generated internally rather than from external creditors or even new shareholders and observations by executives. They avoid debt because they don't feel comfortable with the restrictions imposed on them by creditors. While executives may indeed avoid debt, the results of the study show that executive share ownership is not related to the company's capital structure. Executive preferences for a particular form of capital structure may be purely a function of the strategy of the company they want to pursue. Family owners, on the other hand, seem to depend on long-term debt to fund their business. They may be more willing to accept the agreement imposed by creditors. The results pattern underlines the importance of the context in which the firm's capital structure decisions are made, and the need to combine contextual variables such as ownership structures into the analysis of capital structure.

Effect of Public Ownership on Firm Values with Capital Structure as Moderating Variables

The variable of public ownership of firm value with capital structure as a moderating variable is at a t count of -2. 961 with a significance level of 0.003. Because the significance level is 0.003 <0.05, H0 is rejected, which means that the interaction of capital structure and public ownership affects the value of the company in manufacturing companies listed on the

Indonesia Stock Exchange. Capital structure as an intervening variable has no effect on firm value (Setiadharma & Machali, 2017). Debt may be the most important and most discussed component of capital structure. Every decision regarding the choice of capital structure confuses decision makers because of the various benefits and costs associated with alternative financing, especially debt. The results showed that the capital structure was proven to significantly affect the profitability of the company (Ahmed, Awais, & Kashif, 2018). Corporate governance ensures that the business environment is fair and transparent and that companies can be held accountable for their actions. Conversely, weak corporate governance leads to waste, mismanagement, and corruption. In finding debt, it can negatively moderate public ownership and firm value. This shows that when the debt held is greater, then public perceptions will be more negative thinking because when they have high debt, there is a possibility that the company has lower profits. Investment decisions are not a variable that mediates the relationship between ownership structure and firm value. This happens because the concentration of ownership has not been clearly separated between the ownership structure and the control of companies listed on the Indonesia Stock Exchange (Rini, Sutrisno, & Nurkholis, 2017).

Effect of Public Ownership on Firm Values with Capital Structure as Moderating Variables

The managerial ownership variable on firm value with capital structure as a moderating variable at t count is 1.361 with a significance level of 0.016. Because the significance level is 0.174 > 0.05, H0 is accepted, which means that the interaction of capital structure and managerial ownership affects the value of the company in manufacturing companies listed on the Indonesia Stock Exchange. Capital structure cannot mediate asset structure and firm size variables on the value of property and real estate companies in Indonesia (Setiadharma & Machali, 2017). This shows that the increase in debt used will increase the value of the company when the debt used has not yet reached an optimal point. Many relevant studies show that the relationship between managers and shareholders has the potential to influence financial decision-making, which in turn affects firm value. A shareholder who also functions as a company manager, will influence decision-making to increase or reduce debt. Increased debt is defined by outsiders about the company's ability to pay it’s obligations in the future or to have low business risks; it will be responded to positively by the market. Investors will believe that with the addition of debt, the company will be able to expand for the company's progress. Companies that fund through debt will be more attractive to investors because at the time of profit sharing, the proportion of shareholders will not decrease. The use of this debt will not only harmonise the interests of both parties, but also increase the possibility of bankruptcy. This risk makes managers motivated to reduce income intake and increase efficiency.

Based on the packing order theory, companies prefer the use of internal rather than external funds in financing the development of their businesses. This implies the priority of meeting the needs of funds based on pecking orders are as follows: first internal funding comes from retained earnings, second use of debt, and third the issue of shares. This theory assumes that profitable companies use less debt and vice versa, unprofitable companies use more debt. If the company has used all internal funding sources, but the company still needs additional funds or the company has a deficit, based on the theory, the company's pecking order must issue a debt, and for a large deficit, the additional debt will be greater.

Capital structure decisions are not only determined by internal and external factors regarding risk or control, but the value of the factors, preferences and desires of managers are also important inputs in financial decision making. Thus, an increase in managerial ownership is likely to be followed by an increase in financial decisions. When a manager has a very small number of shares, the actions and decisions made will not maximise value (Jensen & Meckling, 1976). When the number of managerial ownership increases, managers have an interest so that the action will maximise value. This action causes an increase in the value of the company.

Conclusion

Based on the results of research on corporate governance on firm value with Capital Structure as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange, the following conclusions can be drawn.

a. Institutional ownership does not have a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange, so the hypothesis which states that institutional ownership has an effect on firm value is not proven to be true.

b. Public ownership has a significant effect on the value of the company in manufacturing companies listed on the Indonesia Stock Exchange, so the hypothesis which states that public ownership affects the value of the company proved to be true.

c. Managerial ownership has a significant effect on the value of the company in manufacturing companies listed on the Indonesia Stock Exchange, so that the hypothesis which states that managerial ownership has an effect on the value of the company is proven to be true.

d. Capital Structure has a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange, so that the hypothesis states that the Capital Structure has an effect on the value of the company is proven to be true.

e. Capital Structure can moderate between institutional ownership of firm value in manufacturing companies listed on the Indonesia Stock Exchange, so that the hypothesis states that institutional ownership of firm value with Capital Structure as a moderating variable is proven to be true.

f. Capital Structure can moderate between Public Ownership of firm value in manufacturing companies listed on the Indonesia Stock Exchange, so that the hypothesis states that public ownership of firm value with Capital Structure as a moderating variable is proven to be true.
g. Capital Structure can moderate between managerial ownership of firm value in manufacturing companies listed on the Indonesia Stock Exchange, so that the hypothesis states that managerial ownership of firm value with Capital Structure as a moderating variable is proven true.

This study has the following limitations.
a. The independent variables studied were only limited to public ownership, institutional ownership, managerial ownership and a moderating variable, namely Capital Structure.
b. Research only uses a sample of manufacturing companies listed on the Indonesia Stock Exchange.
c. It is necessary to examine the ownership structure mechanism.

Suggestion

This research offers the following suggestion:

Manufacturing companies on the Indonesia Stock Exchange have reached an optimal point at the debt level, so it can be suggested to increase the proportion of corporate debt to make the company more viable and worsen the effectiveness of debt use, because the addition of debt can affect the company's finances. However, if the company is effective in using debt, it can affect the value of the company. The increase in the value of this company will be greater if the debt from the company can also increase profitability from the company, provided that the debt does not exceed it’s optimal point. For future research maybe with the same theme, the level can add more variables that can strengthen the impact on the value of the company.

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