

The Effect Of Free Cash Flow And Good Corporate Governance On Firm Value

Case Study on Food and Beverage Sub-Sector Companies Listed on The Indonesia Stock Exchange in 2022

*Cash Flow, GCG
and Firm Value for
Manufacturers*

357

Meilani Bertasari

*Accounting Study Program, Faculty of Economics and Business, Nusa Bangsa University, West Java,
Indonesia*

E-Mail: meilanibs265@gmail.com

Heri Susanto

*Management Study Program, Faculty of Economics and Business, Nusa Bangsa University, West Java,
Indonesia*

E-Mail: Dataheri2022@gmail.com

Feni Marnilin

*Accounting Study Program, Faculty of Economics and Business, Nusa Bangsa University, West Java,
Indonesia*

E-Mail: Fenimarnilin01@gmail.com

Submitted:
MARCH 2024

Accepted:
MAY 2024

ABSTRACT

The purpose of the study was to determine the condition of Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership simultaneously on Company Value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2022. The research method uses qualitative research. Collection techniques with documentation methods obtained from internet information. Data analysis using multicollinearity, Multiple Linear Regression, Heteroscedasticity, Autocorrelation Test. Based on the results of data analysis, it can be concluded that the highest Free Cash Flow value is owned by MLBI, and the lowest is owned by CLEO. The highest Audit Committee value is owned by BUDI, CAMP, CEKA, CLEO, DLTA, ICBP, INDF, MLBI, MYOR, ROTI, and STTP, and the lowest is owned by ULTJ. The value of Managerial Ownership is owned by CEKA, and the lowest is owned by TBLA. The highest Institutional Ownership value is owned by BUDI, CAMP, CEKA, CLEO, DLTA, ICBP, INDF, MLBI, MYOR, ROTI, and STTP, and the lowest is owned by ULTJ. The highest PBV value is owned by GOOD, and the lowest is owned by PT SKBM. Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership simultaneously affect Firm Value.

Keywords: *Free Cash Flow, Good Corporate Governance, Audit Committee, Managerial Ownership, Institutional Ownership, firm value.*

INTRODUCTION

The development of the business world is currently progressing very rapidly so that company competition is also getting tougher. A company is an entity established by an institution or individual with the main objective of making a profit which is used to improve the welfare of shareholders (Ramadhan et al., 2023). One way that can be used to measure the level of welfare of shareholders is through company value. Firm value is the company's performance which is reflected in the stock price formed by the demand and supply of the capital market as an illustration of the public's assessment of the company's performance according to Putra & Muliarta (2019).

Indonesia's unstable economic conditions can affect the financial condition of various companies. This can be proven in 2019, Indonesia officially experienced a recession due to

JIAKES

Jurnal Ilmiah Akuntansi
Kesatuan
Vol. 12 No. 3, 2024
pg. 357-368
IBI Kesatuan
ISSN 2337 – 7852
E-ISSN 2721 – 3048

DOI: 10.37641/jiakes.v12i3.2544

the Covid-19 pandemic (Utami, 2020). Then in 2022, Indonesia experienced a high rate of inflation followed by an increase in world oil prices and an increase in fuel prices which caused losses to various companies (Kusnandar, 2023). The existence of these conditions caused a contraction on the stock exchange so that it affects the decline in stock prices and has an impact on company value.

Food and beverage companies are one of the largest manufacturing companies in Indonesia. This company is one of the government's priority industries as a driver of the national economy. According to Diyani & Rahman (2022), this condition is due to the company's performance which shows an increase in productivity, increased investment, the number of exports, and increased employment. In addition, research conducted by Afifah & Fauziyyah (2023) showed that the recession in Indonesia caused companies to experience losses due to fluctuations in stock prices.

Another GCG factor that can increase firm value is institutional ownership. This is because institutional ownership has an important role in terms of management oversight. In addition, institutional ownership can increase supervision of management, the greater the portion of institutional ownership, the tighter the supervision, so that it can prevent opportunistic attitudes by management (Sari & Wulandari, 2021). The Audit Committee is a committee that works professionally and independently formed by the board of commissioners and, as such, its job is to assist and strengthen the function of the board of commissioners (or supervisory board) in carrying out its oversight function over the financial reporting process, risk management, audit implementation, and implementation of corporate governance in a company (Pratama, 2021). governance in a company (Pratama, 2020).

Research on the effect of Free Cash Flow and good corporate governance on firm value has been conducted by several previous researchers. Based on research conducted by Septanta et al., (2022), and Rengganis et al., (2023) shows that Free Cash Flow affects firm value. This is not in line with research conducted by Oktavia (2021) which shows that Free Cash Flow has no effect on firm value. This research conducted by Amaliyah & Herwiyanti (2019) and Sondokan et al., (2019), shows that the audit committee has an effect on firm value. This is not in line with research conducted by Pratama (2020), which shows that the audit committee has no effect on firm value. Research conducted by Pratama (2020), and Widayanti & Yadnya (2020) shows that managerial ownership affects firm value. This is not in line with research conducted by Royani et al., (2021), which shows that managerial ownership has no effect on firm value. Research conducted by Oktavia (2021) shows that institutional ownership affects firm value. This is not in line with research conducted by Sari & Wulandari (2021), which shows that institutional ownership has no effect on firm value.

Based on the results of previous studies, there are inconsistent results and researchers use it as a research gap to retest the variables of Free Cash Flow, audit committee, managerial ownership, institutional ownership, and firm value. Based on this background, the researcher is encouraged to study and conduct further research with the title "The Effect of Free Cash Flow and Good Corporate Governance on Company Value (Case Study on Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange in 2019-2022)" with the aim of knowing the conditions of Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership simultaneously on Company Value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2022.

LITERATURE REVIEW

Brigham and Huston (2019), signaling theory is an action taken by the company in providing instructions to investors regarding the company's future prospects. According to Meryati & Aprilliani (2021), signal theory is a theory used by companies to provide signals or relevant information to users of financial statements in the form of both positive signals (good news) and negative signals (bad news). Information is an important component for investors and

business people because information presents information, records or descriptions for both past, current, and future circumstances for the survival of the company (Subramanyam, 2019).

Financial accounting is a series of processes that produce general financial statements and are used by interested parties (Amin, 2018). According to Subramanyam (2019), financial accounting is used to produce company financial information and is used as a consideration for third party decision making. The report is also used as a form of management accountability to investors (Munawar et al., 2022). Therefore, companies are expected to present financial reports in accordance with applicable Financial Accounting Standards (SAK) in order to provide reliable information.

Vidayanti & Effendi (2023), Company Value is a value that reflects the company's selling price when the company is considered suitable for sale so that potential investors are willing to pay for it. According to Rahma & Arifin (2022), Company Value is the company's performance which is reflected in the stock price formed by the demand and supply of the capital market as an illustration of the public's assessment of the company's performance. Company value is one of the aspects used by potential investors as a source of information and consideration in decision making. High Company Value is the desire of company owners because the higher the Company Value, the higher the level of welfare of shareholders (Khairani et al., 2019).

Oktavia (2021), Free Cash Flow is cash flow available for distribution to investors who invest in the company and is used as a source of funding to maintain business continuity. According to Zurriah (2021), Free Cash Flow is the difference in operating cash flow used to pay dividends to stakeholders and used as debt payments to creditors. This is in line with the opinion of Brigham and Huston (2019), which states that Free Cash Flow is the remaining operational cash flow that can be used discretionarily. This is because companies have a higher intention to distribute dividends with the aim of minimizing ineffective equity spending (Rengganis et al., 2023).

Good Corporate Governance (GCG) or corporate governance is used by companies as controlling or directing companies to achieve the interests desired by shareholders or stakeholders (Amaliyah & Herwiyanti, 2019). Corporate governance has principles in it so that GCG can be used by companies as control or direct the company to achieve the desired goals. These principles include Transparency, Responsibility, Accountability, Independency and Fairness. In addition, other corporate governance mechanisms consist of the Board of Commissioners, Managerial Ownership, and the Audit Committee.

The three proxies used in measuring GCG include: (1) Managerial Ownership, Pratama (2020), managerial ownership is the proportion of shareholders from management who actively participate in company decision making; (2) Institutional Ownership, Oktavia (2021), institutional ownership is the ownership of company shares owned by other institutions; and (3) Audit Committee, Amaliyah & Herwiyanti (2019), the audit committee is a committee formed by the board of commissioners to assist the work of the board of commissioners to check and supervise.

METHODS

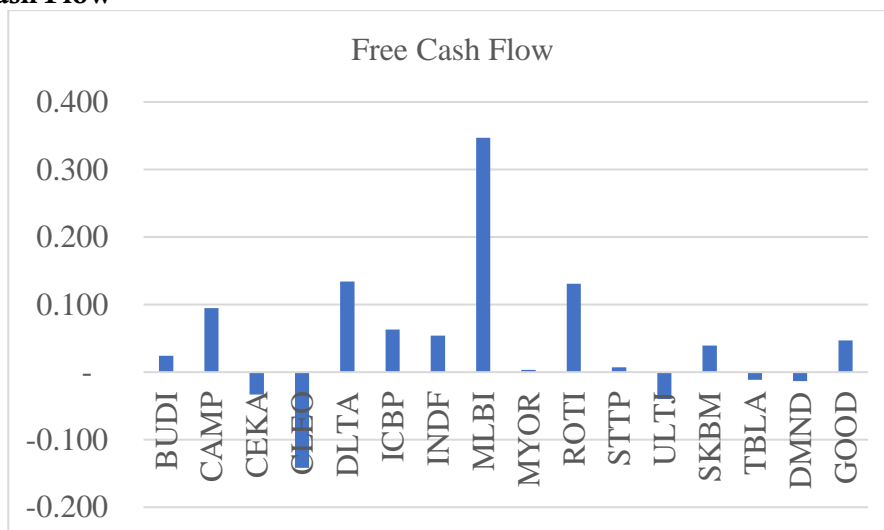
This research is quantitative research. Sugiyono (2019), quantitative research is a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis. This study uses secondary data in the form of financial reports published through the official website of food and beverage companies listed on the IDX for the 2019-2022 period. 16 companies that were sampled included: Budi Strach & Sswseetener; Campina; Wilmar Cahaya; Sariguna Primatirta; Delta Djakarta; Diamond Food Indonesia; Garudafood CBP Sukses Makmur; Indofood Sukses Makmur; Multi Bintang Indonesia; Mayora Indah; Nippon Indosari; Sekar Bumi; Siantar Top; Tunas Baru Lampung; Ultra Jaya Milk. Hypothesis testing is done using multiple linear regression analysis. The population in this study are food and beverage companies listed on the Indonesia Stock Exchange. The data collection technique in this study used the

documentation method. The documentation method is a technique that is done by collecting data that is already available in existing sources in accordance with the object of research (Sugiyono, 2019). Sugiyono (2019), data analysis is one of the research activities in the form of a process of compiling and managing data which aims to examine the data that has been obtained. In this study, data analysis was processed using tools in the form of the IBM Statistical Product and Service Solution (SPSS) version 25 software program.

RESULT AND DISCUSSION

Descriptive Analysis Results

Free Cash Flow

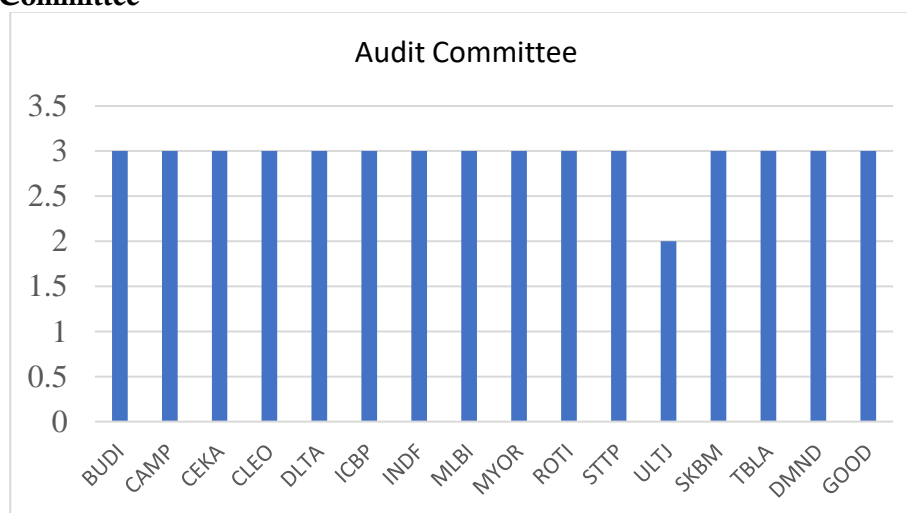


Source: Data processed, 2024

Figure 1. Free Cash Flow Value of Food and Beverage Companies in 2022

Figure 1 illustrates the condition of the Free Cash Flow value in Food and Beverage companies in 2022, it can be seen that the Free Cash Flow value of Food and Beverage companies has a fairly far comparison. The highest Free Cash Flow value with a value of 0.347 is owned by Multi Bintang Indonesia Tbk (MLBI), while the lowest Free Cash Flow value with a value of - 0.142 is owned by Sariguna Primatirta Tbk (CLEO).

Audit Committee

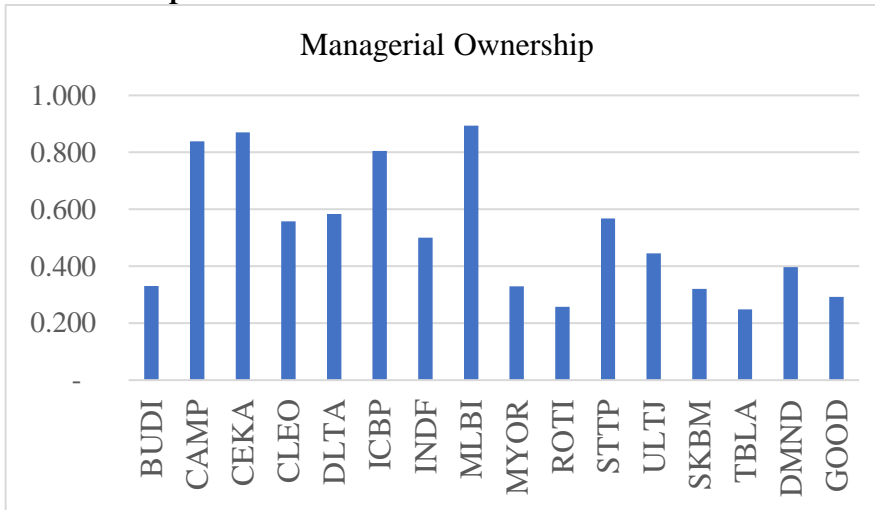


Source: Data processed, 2024

Figure 2. Audit Committee Value of Food and Beverage Companies in 2022

Figure 2 is the condition of the Audit Committee value in Food and Beverage companies in 2022, it can be seen that the value of the Audit Committee of Food and Beverage companies has a fairly far comparison. The highest Audit Committee value with a value of 3 is owned by 15 companies sampled with the issuer code BUDI, CAMP, CEKA, CLEO, DLTA, ICBP, INDF, MLBI, MYOR, ROTI, and STTP, while the lowest Audit Committee value with a value of 2 is owned by PT Ultra Jaya Milk Industry Tbk (ULTJ).

Managerial Ownership

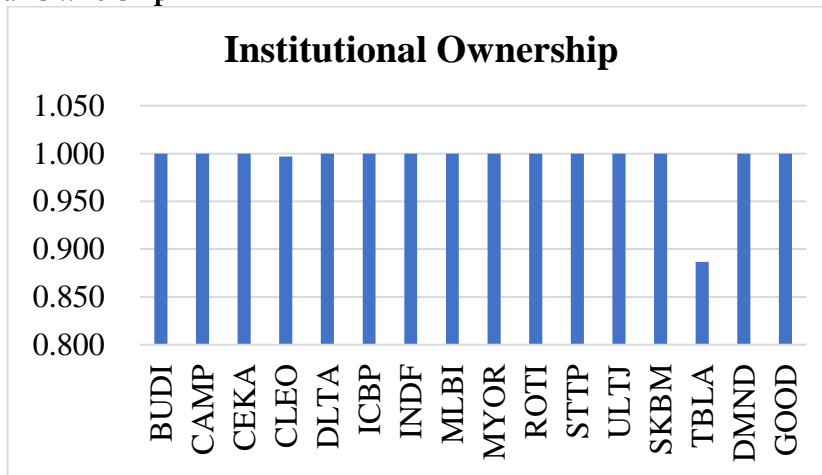


Source: Data processed, 2024

Figure 3. Value of Managerial Ownership of Food and Beverage Companies in 2022

Figure 3 is the condition of the value of Managerial Ownership in Food and Beverage companies in 2022, it can be seen that the value of Managerial Ownership of Food and Beverage companies has a fairly far comparison. The highest Managerial Ownership value with a value of 0.870 is owned by Wilmar Cahaya Indonesia Tbk (CEKA), while the lowest Managerial Ownership value with a value of 0.249 is owned by PT Tunas Baru Lampung (TBLA).

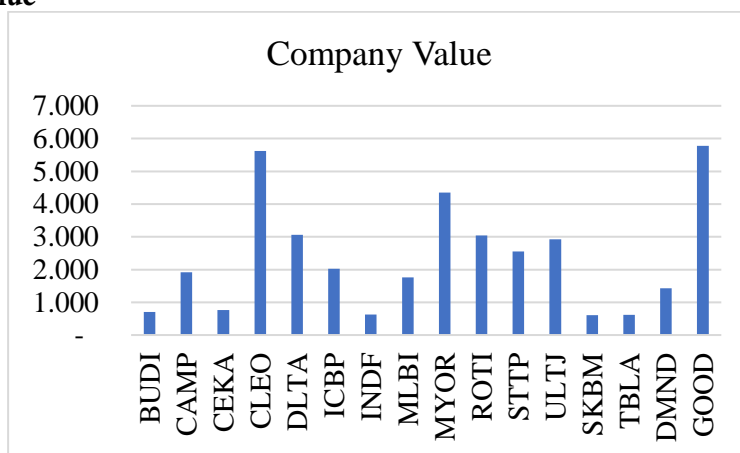
Institutional Ownership



Source: Data processed, 2024

Figure 4. Institutional Ownership Value of Food and Beverage Companies in 2022

Figure 4 is the condition of the value of Institutional Ownership in Food and Beverage companies in 2022, it can be seen that the value of Institutional Ownership of Food and Beverage companies has a fairly far comparison. The highest Managerial Ownership value with a value of 1 is owned by 15 companies sampled with the issuer code BUDI, CAMP, CEKA, CLEO, DLTA, ICBP, INDF, MLBI, MYOR, ROTI, and STTP, while the lowest Managerial Ownership value with a value of 0.887 is owned by PT Tunas Baru Lampung (TBLA).



Source: Data processed, 2024

Figure 5. PBV Value of Food and Beverage Companies in 2022

Figure 5 is the condition of the PBV value of Food and Beverage companies in 2022, it can be seen that the PBV value of Food and Beverage companies has a fairly far comparison. The highest PBV value with a value of 5.780 is owned by Garudafood Putra Putri Jaya Tbk (GOOD), while the lowest PBV value with a value of 0.609 is owned by PT Sekar Bumi Tbk (SKBM).

Classical Assumption Test

Normality Test

Table 6. Normality Test Results One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		16
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.65604000
Most Extreme Differences	Absolute	.144
	Positive	.144
	Negative	-.112
Test Statistic		.144
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Data processed, 2024

Based on the results of the normality test with One-Sample Kolmogorov Smirnov, the Asymp. Sig. (2-tailed) 0.054. Data is said to be normally distributed if the significance value is > 0.05 . The significance value obtained is $0.200 > 0.05$ so that if it is concluded that the data above is normally distributed data.

Multicollinearity Test

Table 7. Multicollinearity Test Results

Model	Unstandardized Coefficients			Collinearity Statistics		
	B	Std. Error	t	Sig.	Tolerance	VIF
1 (Constant)	1.394	.170	8.195	.000		
x1	.527	.126	4.186	.002	.939	1.065
x2	.663	.294	2.258	.045	.871	1.148
x3	.819	.213	3.852	.003	.898	1.113
x4	.039	.043	.909	.383	.913	1.096

Source: Data processed, 2024

Based on Table 7 above, it can be seen that the VIF value of Free Cash Flow is 1.065, the audit committee is 1.148, managerial ownership is 1.113, and institutional ownership is 1.096. And the tolerance value of Free Cash Flow is 0.939, the audit committee is 0.871, managerial ownership is 0.898, and institutional ownership is 0.913. Because the VIF value < 10 and tolerance > 0.10 , it can be said that in this study there is no correlation between the independent variables or there is no multicollinearity violation

Autocorrelation Test

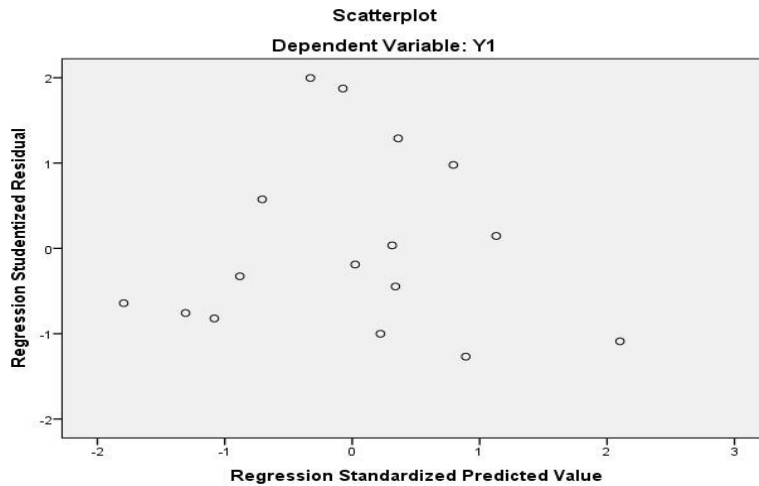
Table 8. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.912 ^a	.831	.769	.21272	1.605

Source: Data processed, 2024

Based on the results above, the Durbin-Watson value obtained is 1.605. To detect the absence of negative or positive autocorrelation, a good model should have a DW value between -2 to +2. From the above values, it is known that the Durbin Watson value is 1.605, so it can be concluded that there is no autocorrelation, either negative or positive.

Heteroscedasticity Test



Source: Data processed, 2024

Figure 6 Heteroscedasticity Test Results

From Figure 6 above, it can be seen that the points spread randomly both below and above the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity in the regression model and the model is suitable for use in this study.

Analisis Regresi Linier Berganda

Table 9 Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	1.394	.170			8.195	.000
x1	.527	.126	.536		4.186	.002
x2	.663	.294	.300		2.258	.045
x3	.819	.213	.504		3.852	.003
x4	.039	.043	.118		.909	.383

Source: Data processed, 2024

$$Y = 1.394 + 0.527 X1 + 0.663 X2 + 0.819 X3 + 0.039 X4 + e$$

From the results of the regression model in table 9 above, it can be concluded that the constant in this study is 1.394, which means, if Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership are considered constant or fixed, then the average Company Value is 1.394. The Free Cash Flow value has a positive regression value of 0.527, which means that by keeping other variables constant or fixed, if Free Cash Flow increases by 1 unit, the Company Value will increase by 0.527 units. The relationship between Free Cash Flow and Firm Value is positive, so if Free Cash Flow increases, Firm Value will increase, and vice versa.

The value of the Audit Committee in this study is 0.663. The regression coefficient on the Audit Committee is positive, so if the Audit Committee increases, the Company Value will increase, and vice versa if the Audit Committee decreases, the Company Value will decrease. With a value of 0.663, the conclusion is that by keeping other variables

constant or fixed, if the Audit Committee increases by 1 unit, the Company Value will increase by 0.663.

The value of Managerial Ownership in this study has a positive regression value of 0.819, which means that by keeping other variables constant or fixed, if Managerial Ownership increases by 1 unit, the Company Value will increase by 0.819 units. The relationship between Managerial Ownership and Company Value is positive, so if Managerial Ownership increases, the Company Value will increase, and vice versa.

The value of Institutional Ownership in this study has a positive regression value of 0.039, which means that by keeping other variables constant or fixed, if Institutional Ownership increases by 1 unit, the Company Value will increase by 0.039 units. The relationship between Institutional Ownership and Firm Value is positive, so if Institutional Ownership increases, Firm Value will increase, and vice versa.

Coefficient of Determination (R2)

Table 10. Results of the Coefficient of Determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.912 ^a	.831	.769	.21272

Source: Data processed, 2024

In testing the coefficient of determination, the value seen is the value in Adjusted R Square, which is 0.769 or 76.9%. This means that 76.9% of the Company Value variable is explained by the Free Cash Flow variable, Audit Committee, Managerial Ownership, and Institutional Ownership, and the remaining 23.1% is explained by other variables that influence outside the study.

t Test (Partial Test)

Table 11. t-test results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.394	.170		8.195	.000
x1	.527	.126	.536	4.186	.002
x2	.663	.294	.300	2.258	.045
x3	.819	.213	.504	3.852	.003
x4	.039	.043	.118	.909	.383

Source: Data processed, 2024

The effect of Free Cash Flow on Firm Value: From table 11, the significance value for the Free Cash Flow variable is 0.002 < 0.050, the α (alpha) value used is 5%, it can be concluded that Free Cash Flow has an effect on Firm Value. The results of the t test of the effect of the Audit Committee on Firm Value: From table 11, the significance value for the Audit Committee variable is 0.045 < 0.050, the α (alpha) value used is 5%, it can be concluded that the Audit Committee has an effect on Firm Value. The results of the t test of the effect of Managerial Ownership on Firm Value: From table 11, the significance value for the Managerial Ownership variable is 0.003 < 0.050, the α (alpha) value used is 5%, it can be concluded that Managerial Ownership affects Firm Value. The results of the t test of the effect of Institutional Ownership on Firm Value: From table 11, the significance value for the Institutional Ownership variable is 0.383 > 0.050, the α (alpha) value used is 5%, it can be concluded that Institutional Ownership has no effect on Firm Value.

F Test (Simultaneous Test)

Table 12. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.446	4	.612	13.514	.000 ^b
Residual	.498	11	.045		
Total	2.944	15			

Source: Data processed, 2024

Based on table 12 shows that the significance level is $0.000 < 0.05$, then the variables of Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership simultaneously affect Firm Value.

Effect of Free Cash Flow on Company Value

Free Cash Flow has a significant effect as evidenced by the partial test results with a significance value of $0.002 < 0.050$. This shows that if the value of Free Cash Flow increases, the Company Value will increase (Directional). This means that the higher the Free Cash Flow value, the higher the Company Value. The results of this study support signal theory which states that the presence of free cash flow in the company is a positive signal that can be conveyed to investors about the company's future prospects which illustrates the ability to create cash in the future. Companies with high levels of free cash flow will have greater returns than companies with low free cash flow. The performance of a high company will increase the value of the company which is realized in the form of high returns through dividends, stock prices, or retained earnings to be invested in the future. In addition, the surplus of internal funds will increase the company's ability to pay or pay off its short-term and long-term obligations. (Iidya 2019)

The Effect of Audit Committee on Firm Value

The Audit Committee has a significant influence as evidenced by the partial test results with a significance value of $0.045 < 0.050$. This shows that if the value of the Audit Committee increases, the Company Value will increase (Directional). This means that the higher the value of the Audit Committee, the higher the Company Value. The Audit Committee has an important role for the company's position to increase company value. Because the audit committee has a controller and supervisory function within the company to ensure the direction of the company's business, so that it will be able to increase trust and company value. (Laksana et al., 2022)

The Effect of Managerial Ownership on Firm Value

Managerial Ownership has a significant effect as evidenced by the partial test results with a significance value of $0.003 < 0.050$. This shows that if the value of Managerial Ownership increases, the Company Value will increase (Directional). This means that the higher the value of Managerial Ownership, the higher the Company Value. Managerial Ownership is the amount of ownership of the company's shares owned by the management who participates in managing the company's operations (Pujiati and Widanar, 2009). By providing opportunities for managers, directors, employees, and other internal company devices to hold share ownership in the company, it can minimize the motivation of management to act in their personal interests (personal benefit), increase managerial productivity and encourage management to work harder to increase company value (Lilienfield-Toal and Ruenzi, 2014: 1021). In Candra and Astuti (2022)

The Effect of Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership together on Firm Value

Based on the results of the F test, it shows that the significance level is $0.000 < 0.05$, then the variables of Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership simultaneously affect Firm Value. This strengthens the Signal theory put forward by Brigham and Houston (2019) which states that companies that have better information about their companies will be encouraged to convey this information to potential investors with the aim of increasing stock prices. It also motivates managers to disclose actual information in order to reduce information asymmetry in the hope of sending good news about the company's performance to the market (Holly, Jao, and Mardiana 2022).

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that: (1) The highest Free Cash Flow value is owned by MLBI, and the lowest is owned by CLEO. The highest Audit Committee value is owned by BUDI, CAMP, CEKA, CLEO, DLTA, ICBP, INDF, MLBI, MYOR, ROTI, and STTP, and the lowest is owned by ULTJ. The value of Managerial Ownership is owned by CEKA, and the lowest is owned by TBLA. The highest

Institutional Ownership value is owned by BUDI, CAMP, CEKA, CLEO, DLTA, ICBP, INDF, MLBI, MYOR, ROTI, and STTP, and the lowest is owned by ULTJ. The highest PBV value is owned by GOOD, and the lowest is owned by PT SKBM; (2) Free Cash Flow partially affects Company Value; (3) Audit Committee partially affects Company Value; (4) Managerial Ownership partially affects Company Value; (5) Institutional Ownership partially has no effect on Company Value; and (5) Free Cash Flow, Audit Committee, Managerial Ownership, and Institutional Ownership simultaneously affect Company Value.

REFERENCES

- [1] Afifah, S. N., & Fauziyyah, N. (2023). Dampak Resesi 2023 terhadap Harga Saham di Indonesia. *MIZANIA: Jurnal Ekonomi Dan Akuntansi*, 3(1), 292–299. <https://doi.org/10.47776/mizania.v3i1.612>
- [2] Amaliyah, F., & Herwiyanti, E. (2019). Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, Dan Komite Audit Terhadap Nilai Perusahaan Sektor Pertambangan. *Jurnal Akuntansi*, 9(3), 187–200. <https://doi.org/10.33369/j.akuntansi.9.3.187-200>
- [3] Amin, M. Al. (2018). *Filsafat Teori Akuntansi*. UNIMMA PRESS.
- [4] Brigham, E. F, dan Huston, J. . (2019). *Dasar-dasar Manajemen Keuangan* (Edisi Empat). Salemba Empat.
- [5] Chandra, I., & Hastuti, R. T. (2022). Pengaruh Kepemilikan Manajerial Dan Profitabilitas Terhadap Nilai Perusahaan Dan Ukuran Perusahaan Sebagai Variabel Moderasi. *Jurnal Paradigma Akuntansi*, 4(1), 198-207.
- [6] Deviyanti, D. R., & Riyanto, M. D. (2022). Pengaruh free cash flow, collateralizable asset, dan kebijakan utang terhadap kebijakan dividen. *Jurnal Manajemen*, 13(4), 804–813. <https://doi.org/10.30872/jmmn.v13i4.10773>
- [7] Diyani, L. A., & Rahman, H. A. (2022). Faktor-Faktor yang Mempengaruhi Penghindaran Pajak pada Perusahaan Food and Beverage. *Studi Akuntansi Dan Keuangan Indonesia*, 5(1), 118–140. <https://doi.org/10.21632/saki.5.1.118-140>
- [8] Futri, A., & Kurniawan, A. (2022). Perancangan Sistem Akuntansi Pada Nadefa Collection. *Prosiding FRIMA (Festival Riset Ilmiah Manajemen Dan Akuntansi)*, 6681(4), 57–64. <https://doi.org/10.55916/frima.v0i4.357>
- [9] Ghozali, I. (2021a). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (Edisi 10). Badan Penerbit Universitas Diponegoro.
- [10] Ghozali, I. (2021b). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (Edisi 10). Badan Penerbit Universitas Diponegoro.
- [11] Gujarati, D. N. 2018. *Dasar-dasar Ekonometrika*. Jakarta : Salemba Empat
- [12] Holly, A., Jao, R., & Mardiana, A. (2022). The Pengaruh Kepemilikan Manajerial dan Free Cash Flow terhadap Nilai Perusahaan dengan Manajemen Laba sebagai Variabel Mediasi. *WACANA EKONOMI (Jurnal Ekonomi, Bisnis Dan Akuntansi)*, 21(2), 226-242.
- [13] Khairani, N., Siahaan, Y., Susanti, E., & Supitriyani, S. (2019). Pengaruh Pertumbuhan Perusahaan, Likuiditas, dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Pertambangan Batubara Yang Terdaftar Di Bursa Efek Indonesia. *Financial: Jurnal Akuntansi*, 4(2), 28–34. <https://doi.org/10.37403/financial.v4i2.78>
- [14] Kusnandar, V. B. (2023). *Inflasi Indonesia 2022 Capai Rekor Tertinggi dalam Sewindu*. DataBoks. <https://databoks.katadata.co.id/datapublish/2023/01/02/inflasi-indonesia-2022-capai-rekor-tertinggi-dalam-sewindu>
- [15] Laksana, N. B., & Handayani, A. (2022). PENGARUH KOMISARIS INDEPENDEN, KEPEMILIKAN MANAJERIAL DAN KOMITE AUDIT TERHADAP NILAI PERUSAHAAN DENGAN KUALITAS AUDIT SEBAGAI VARIABEL MODERASI. *Jurnal Riset Akuntansi Politala*, 5(2), 111-129.

- [16] Lidya, K., & Efendi, D. (2019). Pengaruh perencanaan pajak, kepemilikan manajerial dan free cash flow terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 8(7).
- [17] Meryati, A., & Aprilliani, S. (2021). Pengaruh Return on Asset Dan Return on Equity Terhadap Return Saham Perusahaan Perkebunan Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018. *Prosiding Senantias: Seminar*, 1(1), 357–362. <http://openjournal.unpam.ac.id/index.php/Senan/article/view/8247>
- [18] Munawar, Trisna, & Rolaskhi, S. (2022). Akuntansi Keuangan: Teori dan Aplikasi. In *Upp Stim Yekpn* (Januari 20). Yayasan Penerbit Muhammad Zaini Anggota IKAPI.
- [19] Novitasari, T. (2021). The Effect of Capital Structure, Firm Size, Firm Growth, and Profitability on Firm Value (Empire Study on Mining Sector Companies Listed on the Indonesia Stock Exchange 2015-2020). *Audit Dan Sistem Informasi Akuntansi*, 5(3), 512–525.
- [20] Oktavia, R. (2021). Pengaruh Free Cash Flow Dan Good Corporate Governance Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sub Sektor Food and Beverages Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019). *TECHNOBIZ: International Journal of Business*, 4(2), 46. <https://doi.org/10.33365/tb.v4i2.1202>
- [21] Pratama, L. F. E. (2020). PENGARUH DIMENSI GOOD CORPORATE GOVERNANCE DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN (Studi pada Sub Sektor Properti dan Real Estate yang terdaftar di Bursa Efek Indonesia). *Fakultas Ekonomi Dan Bisnis Universitas Brawijaya*.
- [22] Putra, T. A., & Muliarta RM, K. (2019). Pengaruh Pertumbuhan Perusahaan Pada Nilai Perusahaan Dengan Pengungkapan CSR Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi*, 26, 2453. <https://doi.org/10.24843/eja.2019.v26.i03.p29>
- [23] Rahma, S. S., & Arifin, A. (2022). Pengaruh Kebijakan Deviden, Kebijakan Hutang, Keputusan Investasi, Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020). *Seminar Nasional Pariwisata Dan Kewirausahaan (SNPK)*, 1, 330–341. <https://doi.org/10.36441/snpk.vol1.2022.58>
- [24] Ramadhan, W., Samanto, H., & Pratiwi, D. N. (2023). Investment Decision Influence Analysis Funding Decision, Dividend Policy Profitability Level of Value Company. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 2023(2), 870–878.
- [25] Rengganis, R. M. Y. D., Mirayani, L. P. M., & Bagiana, I. K. (2023). Pengaruh Free Cash Flow pada Nilai Perusahaan dengan Investment Opportunity Set sebagai Pemediasi. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMA)*, 3(3), 938–948. <https://doi.org/10.47709/jebma.v3i3.3186>
- [26] Rochaety, Ety. 2019. *Metodologi Penelitian Bisnis*. Jakarta : Mitra Wacana Media
- [27] Royani, I., Mustikowati, R. I., & Setyowati, S. W. (2021). Pengaruh kepemilikan manajerial dan leverage terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening. *Jurnal Riset Mahasiswa Akuntansi*, 8(2), 1–11. <https://doi.org/10.21067/jrma.v8i2.5235>
- [28] Santoso, A. (2018). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Intervening. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 4(1), 57–71. <https://doi.org/10.35912/jakman.v4i1.1769>
- [29] Saraswati, H. (2020). Dampak Pandemi Covid-19 Terhadap Pasar Saham Di Indonesia. *JAD: Jurnal Riset Akuntansi & Keuangan Dewantara*, 3(2), 153–163. <https://doi.org/10.26533/jad.v3i2.696>
- [30] Sari, D. M., & Wulandari, P. P. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, dan Kebijakan Dividen terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 22(1), 1–18.

- [31] Sekaran, U., & Bougie, R. (2019). *Research Methods for Business*. Jhon Wiley & Sons Ltd.
- [32] Septanta, R., Latif, A. S., & Aslan, R. (2022). Pengaruh Asset Instrumen Keuangan Dan Free Cash Flow Terhadap Nilai Perusahaan. *Jurnal Manajemen Dan Bisnis*, 2(2), 167–175. <https://doi.org/10.32509/jmb.v2i2.2272>
- [33] Siallagan, H. (2020). *Teori Akuntansi Edisi Pertama*. LPPM UHN Press. Situmorang, Syafrizal Helmi, and Muslich Lufti. Analisis Data: Untuk Riset Manajemen Dan Bisnis. 3rd ed. Medan: USU Press, 2021.
- [34] Sondokan, N. V, Koleangan, R. A. ., & Karuntu, M. M. (2019). *Pengaruh Dewan Komisaris Independen, Dewan Direksi, dan Komite Audit terhadap Nilai Perusahaan yang terdaftar di BEI Periode 2014-2017*. 7(4), 5821–5830.
- [35] Suaidah, Y. (2020). *Good Corporate Governance Dalam Biaya Keagenan* (S. M. P. P. Surabaya (ed.)).
- [36] Subramanyam, K. R. dan J. (2019). *Analisis Laporan Keuangan Buku 2*. Salemba Empat.
- [37] Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta, CV.
- [38] Sugiyono 2019. *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung : Alfabet
- [39] Utami, C. (2020). *Resesi ekonomi Indonesia: Pemerintah disarankan fokus “menangani pandemi” demi perbaikan ekonomi*. BBC News Indonesia <https://www.bbc.com/indonesia/indonesia-53152994>
- [40] Utami, R., & Yusniar, M. W. (2020). Pengungkapan Islamic Corporate Social Responsibility (Icsr) Dan Good Corporate Governance (Gcg) Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening). *EL Muhasaba Jurnal Akuntansi*, 11(2), 162–176. <https://doi.org/10.18860/em.v11i2.8922>
- [41] Vidayanti, D., & Effendi, D. (2023). Pengaruh Keputusan Pendanaan, Kebijakan Dividen, Dan Risiko Bisnis Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset*, 12(6).
- [42] Widayanti, L. P. P. A., & Yadnya, I. P. (2020). Leverage, Profitabilitas, Dan Kepemilikan Manajerial Berpengaruh Terhadap Nilai Perusahaan Pada Perusahaan Real Estate Dan Property. *E-Jurnal Manajemen Universitas Udayana*, 9(2), 737. <https://doi.org/10.24843/ejmunud.2020.v09.i02.p17>
- [43] Wijaya, I. P. D. K., & Yasa, I. N. P. (2022). Pengaruh Corporate Social Responsibility, Ukuran Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2019 2020. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, 13(4), 1186–1196.
- [44] Zurriah, R. (2021). Pengaruh Free Cash Flow Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Dan Bisnis*, 21(1), 101–106. <https://doi.org/10.30596/jrab.v21i1.6530>