

Influence Good Corporate Governance, Capital Structure, and Company Size on Financial Performance of Oil and Gas Companies

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ABSTRACT

The oil and gas sector is an important sector of the energy industry. This includes exploration, production, processing, distribution, sale of petroleum and natural gas. This sector has a crucial role in providing fuel for transportation, energy for households and industry, as well as raw materials for chemical products and other materials. Apart from that, this sector also plays a role in infrastructure and economic development in many countries that have abundant energy resources. The oil and gas industry will continue to grow, this is because oil and gas companies have energy resources that are important for the global economy. This research was conducted to examine the influence of Good Corporate Governance, Capital Structure, and Company Size on Financial Performance. The sample used in this research is the financial reports of 12 oil and gas companies listed on the IDX for 2018-2022 using the purposive sampling method. The analytical method used is multiple linear regression analysis. The results of the research show that Good Corporate Governance and Company Size have no influence on Financial Performance, while Capital Structure has a significant influence on Financial Performance. Simultaneously GCG, DER, Company Size have a significant influence on the company's Financial Performance.

Keywords : Good Corporate Governance, Debt to Equity Ratio, Firm Size, Financial Performance

INTRODUCTION

oil and gas sector is sectors that are important for life human beings, in fulfillment needs such as energy and materials standard domestic and international industry as producer foreign exchange so that its management need done as optimal as possible. At the same time, the search and exploitation of oil and gas resources is one of the reason main environmental degradation has raised various ongoing issues. There are several factors that influence among other sectors oil and gas that contribute to development Indonesian economy. Oil earth is one of commodities that are considered important in Indonesia so that should be able to contribute much in realizing welfare society. The use of petroleum-based energy such as fuel oil in Indonesia has increased from year to year. One of these is caused by increasing growth Indonesian citizens. In addition, the dependence of Indonesian people on fuel oil is still very high. This is a challenge for an oil and gas company in maintaining the sustainability of fuel availability, especially in Indonesia. One solution to this is by mitigating the risks that occur both internally and externally in the company.

oil and gas sector faces a number of problem consequence affected covid-19 pandemic, so most prices oil experience a fairly sharp decline that affects the company's financial performance as well as economic conditions micro and macro that occur in the sector oil and gas. This is due to restrictions activity activities that make request need supply energy decrease Because restrictions track distribution like ports and airports (media.neliti.com, 2020). The decline in demand for oil and gas along with the increase be careful be careful people in making expenses in the midst of a pandemic. However, for some people who need oil and gas for needs everyday, and oil and gas are mark quite a promising investment Because sector oil and gas that contribute to development

Indonesian economy.

On the other hand, *good corporate governance*, capital structure, and company size become factor affecting company financial performance. Development business will affected if the decline purchasing power due to improvement inflation and covid-19 can affect the company's financial performance. In addition, because sector oil and gas vulnerable to increase inflation, these changes also have an impact on the industry which will indirectly influence condition global economy. Inflation impact on the sector oil and gas through various routes, including cost production, demand and supply, price energy, policy monetary, global economy, and factors political or geopolitics. Heavy dependence on oil and gas as an energy source. main thing makes this sector sensitive to changes in inflation in the global economy.

According to Cintia (2014) institutional ownership is very important to reduce disagreements between shareholders and managers. When the amount of institutional ownership is greater, more money is used by the company. Thus, the amount of ownership institutional prevent management spend money excessively.

Holder share institutions usually have majority share company and is considered own important and responsible role answer. They also have greater resources than holder other shares. This institution can private, government, domestic, or international, as stated by Pura (2018).

The comparison of own capital (equity) and foreign capital (debt) is known as capital structure. Capital structure has an influence strategic to help businesses achieve their goals term long a company. But choosing how much money to given to company is a complex decision. Various stages of financial variation and alternatives may have an impact on the future state of the company. (Hartoyo, Komara, and Andati, 2016) Capital structure is very important for the growth of a company because it has a strategic influence on achieving the company's long-term goals.

Companies are categorized into large, medium, and small categories based on their size. According to Tambunan and Prabawani (2018) By considering the total assets of the company, the scale of the company is used to determine how big or small a company is. Large-scale companies are generally easier to obtain debt than small companies because it is related to the level of creditor trust in large companies. Large companies also tend to be more diversified and more resistant to bankruptcy risk. Total assets owned by a company can show rights and obligations as well as capital, total assets are considered to be able to show the actual size of the company (Raharja 2012).

Based on the description above, the problem formulation in this research can be stated as follows:

1. What is *Good Corporate Governance* ? influential on Financial Performance of oil and gas subsector companies listed on the IDX for the 2018–2022 period ?
2. Does Capital Structure Have an Effect ? on Financial Performance in the company subsector oil and gas listed on the IDX for the 2018–2022 period ?
3. Does Company Size Matter ? on Financial Performance of oil and gas subsector companies listed on the IDX for the 2018–2022 period ?
4. Do *Good Corporate Governance*, Company Structure, and Company Size have a simultaneous influence ? on Company Financial Performance in Mining Companies in the Oil and Gas Sub-Sector listed on the IDX in 2018-2022?

The following are the results of the hypotheses carried out in the research referring to problems and past research studies, which are based on the framework:

H₁ : Suspected variable *Good Corporate Governance* influential on Financial Performance.

H₂ : Suspected Capital Structure variables have an effect on Financial Performance.

H₃ : Suspected Company Size variable has an effect on Financial Performance.

H₄ : Suspected variable *Good Corporate Governance*, Capital Structure, and Company Size have an influence on Financial Performance.

LITERATURE REVIEW

1. *Good Corporate Governance*

Cintia (2014) institutional ownership is very important to reduce disagreements between shareholders and managers. When the amount of institutional ownership is greater, more money is used by the company. Thus, the amount of ownership institutional prevent management spending money excessively. In this study, Institutional Ownership was used with the following formula:

$$\text{Kepemilikan Institusional} = \frac{\text{Jumlah saham yang dimiliki institusi}}{\text{Jumlah saham beredar}} \times 100\%$$

2. *Capital Structure*

According to Dewi and Wirama (2017), capital structure refers to the proportion of funding sources. company in the form of equity and debt funding sources, where the company must determine combination of capital structures that are capable of optimize mark company. In this study using *Debt to Equity Ratio* with the formula as following:

$$DER = \frac{\text{Total hutang}}{\text{Total ekuitas}} \times 100\%$$

3. *Company Size*

Suryana & Rahayu (2018) Company size describes the size of the company. a companies indicated by total assets and sales volume. Companies are categorized into two types, namely small-scale companies and large-scale companies. Companies are categorized into large, medium, and small categories based on their size. This study uses *Firm Size* with formula as following:

$$\text{Size} = \text{LNTotalAktiva}$$

4. *Financial performance*

Wiratna (2017) financial performance is the result of an evaluation of work that has been completed, the results of the work are compared with the criteria that have been set together. In this study, using *Return on Equity* with the formula as follows:

$$\text{ROE} = \frac{\text{Laba bersih}}{\text{Total ekuitas}}$$

METHODS

This research method uses research that tests a the hypothesis used to find out cause and effect of two or more variables. This study used method quantitative with the research objects used, namely *Good Corporate Governance*, *Capital Structure* and *Company Size* as variable independent and *Financial Performance* as variable dependent. The research subjects used were company oil and gas listed on the IDX in the 2018-2022 period.

The unit of analysis in this study is the oil and gas subsector companies with a population of 18 companies listed on the IDX. The sample used was 12 oil and gas subsector companies. listed on the IDX.

Taking technique samples used in sampling This sample is using method *Purposive Sampling*. With the criteria as follows:

1. Oil and gas companies listed on the IDX for the period 2018-2022.
2. Companies reporting complete financial reports on the company's official website and have been audited as of December 31 for the period 2018-2022.
3. Companies that have a positive average stock *return* during the 2018-2022 period.
4. Companies that actively trade shares and are not suspended in the 2018-2022 period.
5. Companies that are not subject to special notification labels on the IDX.

The type of research used quantitative methods. The data sources used in this study are secondary data with data collection methods through financial reports on the company's official website and IDX. The data used in this study are annual data from

RESULTS AND DISCUSSION

1. Statistical Analysis Descriptive

Statistical analysis descriptive is used to provide an overview or description a data. In this study descriptive analysis seen use number of observations, minimum value, value maximum, average (*mean*) and standard deviation.

Descriptive Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KI	60	.1011	1.0012	.548269	.2417624
DER	60	-5.9118	12.2517	1.558008	2.4006828
LN	60	15.5500	27.9300	22.277000	3.7248985
ROE	60	-2.7613	7.5557	.112612	1.0957620
Valid N (listwise)	60				

Source: Processed data

Institutional Ownership has a minimum value of 0.1011 and a maximum value of 1.0012 with an average value of 0.548269 and a standard deviation value of 0.2417624. Based on this, it can be seen that the standard deviation value produces a number that is smaller than the average value.

Capital Structure has -5.9118 for the minimum value, 12.2517 for the maximum value, 1.558008 for the average value, and a standard deviation value of 2.4006828. Based on this, it can be seen that the standard deviation value produces a number that is greater than the average value.

Company Size has 15.55 for the minimum value, 27.93 for the maximum value, 22.277 for the average value, and with a standard deviation value of 3.724. Based on this, it can be seen that the standard deviation value produces a number that is smaller than the average value.

2. Multiple Linear Regression Analysis

Multiple Linear Regression Test aims to find out influence independent variable to variable dependent. The results of the multiple linear regression test can be seen in the following table:

Multiple Linear Regression Test Results

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.144	.830		.173	.863
	KI	-.002	.605	.000	-.004	.997
	DER	-.201	.055	-.440	-3.623	.001
	LN	.013	.040	.043	.319	.751

Source: Data processed by SPSS version 26

1. *Good Corporate Governance*

The results show that *Good Corporate Governance* have mark regression coefficient with direction negative by -0.002. This means that if there is the increase in the *Good Corporate Governance* variable will happen decrease in the *Financial Performance* variable by -0.002.

2. *Capital Structure*

The results show that *Capital Structure* has mark regression coefficient with

direction negative by -0.201. Which means that every time there is increase in the Capital Structure variable will happen decrease in the Financial Performance variable by 0.201.

3. Company Size

The results show that company size has mark regression coefficient with direction positive by 0.013. If there is an increase in Company Size, there will be an increase in Financial Performance by 0.013.

3. T-Test Results

Significance Test Partial aims to find out how far the influence a independent variable with variable dependent. The results of the t-test can be seen in the following table:

**Partial T Test Results
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.144	.830		.173	.863
	KI	-.002	.605	.000	-.004	.997
	DER	-.201	.055	-.440	-3.623	.001
	LN	.013	.040	.043	.319	.751

Source: Data processed by SPSS version 26

a. Influence *Good Corporate Governance* On Financial Performance

T count on KI (X1) is -0.004, t table is 1.679 and the value significance of 0.997. With the value of t Calculate < from t table where -0.004 < 1.672 and the value significance of 0.997 > 0.05. It can be said that the results of this study GCG has no effect on Financial Performance.

b. The Influence of Capital Structure on Financial Performance

T count on DER (X2) is -3.623, t table is 1.679 and the value significance of 0.001. With the calculated t value > from the t table where -3.623 > 1.672 and the value significance of 0.001 < 0.05. It can be said that the results of this study have an effect on DER negative significant on Financial Performance.

c. The Influence of Company Size on Financial Performance

T count on LN (X3) is 0.319, t table is 1.679 and the value significance of 0.751. With the value of t Calculate < from t table where 0.319 < 1.672 and the value significance of 0.751 > 0.05. It can be said that the results of this study LN has no effect on Financial Performance.

4. F Test Results

Significance Test Simultan aims to find out whether the independent variables are simultaneously or simultaneous influence variable dependent. Significance test results simultaneously can be seen in the following table:

Simultaneous F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14,368	3	4,789	4,749	.005 ^b
	Residual	56,473	56	1,008		
	Total	70,841	59			

Source: Data processed by SPSS version 26

In the f test table above shows that f count of 4,749, f table of 3,156 and the value significance of 0.005. With the calculated f value > the table f value where 4.749 > 3.156 and the value significance of 0.005 < 0.05. It can be said that the results of this study KI,

DER, and LN have an effect significant on Financial Performance. Results of Coefficient Test Determination (R^2)

5. **Coefficient Test Determination**

Coefficient Test Determination aims to regulate how far the model's ability to explain variation independent variable against variable dependent. Coefficient results determination can be seen in the following table:

**Coefficient Test Results Determination
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 ^a	.485	.439	.3754760

Source: Data processed by SPSS version 26 2023

In the summary table above The value of R square is 0.203 which shows that the value contribution variable *Good Corporate Governance* (X1), Capital Structure (X2), and Company Size (X3) on Financial Performance (Y) amounted to 20.3% and the remaining 79.7% was contribution from other variables outside the research.

In this section we will discuss test results influence variable *Good Corporate Governance*, Capital Structure and Company Size on Financial Performance. The Influence *Good Corporate Governance* on Financial Performance, the influence of Capital Structure on Financial Performance, and the influence of Company Size on Financial Performance.

Influence *Good Corporate Governance* On Financial Performance

Based on the results of multiple linear regression testing shows that the results where the t count is -0.004 are smaller from the t table 1.679, which shows mark significance of 0.997 which is greater than 0.05 or 5%. It can be concluded that variable ownership institutional has no influence to performance company (ROE) in sub- sector oil and gas listed on the Indonesia Stock Exchange (IDX) for the period 2018 – 2022 so that H1 was rejected.

In every company has institutional ownership shares and management such as large financial institutions, pension funds, investment funds, and insurance companies. According to agency theory, institutional ownership is very important for management supervision because it will allow for more optimal supervision. The higher the institutional ownership, the stronger the control over the company.

Based on the results of multiple regression analysis, the results of the study indicate that institutional ownership has no effect on company performance (ROE) in the oil and gas sub-sector for the period 2018-2022. This is because the relatively small size of institutional ownership does not have an impact on a company's return on equity (ROE), which is thought to be due to ineffective supervision carried out by institutions. With very high share ownership, institutions tend to act in their own interests without considering the interests of minority shareholders, which ultimately causes an imbalance in decisions that will benefit majority shareholders. With this unfavorable situation, the company's financial performance will not improve. Company management can be more independent in making strategic and financial decisions without significant influence from institutional shareholders. Management focuses on long-term strategies that are believed to benefit the company, without any external pressure that may be associated with large shareholdings.

The results of this study are in line with research conducted by John William and Riki Sanjaya (2020), Windy Cindyana (2020) which states that ownership institutional Ownership Institutions have no influence on Financial Performance. However, this is not in line with research conducted by I Wayan Diva Pradita Kamajaya and IGAM Asri Dwija Putri (2019) stated ownership institutional influential to financial performance

The Influence of Capital Structure on Financial Performance

Based on the results of multiple linear regression testing shows that the results where the calculated t is -3.623 is greater than the t table of 1.679, which indicates mark significance of 0.001 which is smaller from 0.05 or 5%. It can be concluded that Capital

Structure variables have an effect negative significant to performance company (ROE) in sub- sector oil and gas listed on the Indonesia Stock Exchange (IDX) for the period 2018 – 2022 so that H1 was rejected.

Debt to Equity Ratio is the ratio used to see how much Lots company using sourced capital from debt. According to agency theory, capital structure is important for companies in managing debt. The relationship between owner (holder) shares) and management company, where it allows shareholders stocks to monitor better financial performance of the company, shareholders shares can ensure that management manage debt wisely according to interests term long company.

The results of the study show that Capital Structure has an effect to performance company (ROE) in sub- sector oil and gas for the 2018-2022 period. This is due to the use of more company capital use high debt will make the company's financial performance decreased. Companies that use debt that is too high can increase corporate finance costs because you have to pay flower high debt, this will result in inefficient debt capital management will prone to to market fluctuations and economic conditions, while debts must be paid. The company must use his income to pay debt that can reduce ability companies in investing and developing his efforts so that will lower performance finance company. This can affect the company's ability to maintain an optimal capital structure.

The results of this study are in line with research conducted by Fosu (2013) and Abidin et al. (2014) that capital structure has a negative effect on the company's financial performance. However, it is not in line with research conducted by Sari (2017) which states that capital structure does not affect the company's financial performance.

The Influence of Company Size on Financial Performance

Based on the results of multiple linear regression testing shows that the results where the t count is 0.319 are smaller from t table 1.679, which shows mark significance of 0.751 which is greater than 0.05 or 5%. It can be concluded that Company Size variable has no effect to performance company (ROE) in sub- sector oil and gas listed on the Indonesia Stock Exchange (IDX) for the period 2018 – 2022 so that H1 was rejected.

Company Size is a scale that can determine the size of a company, among others by looking at total assets, stock market value, and others. Large companies have more capital, either through capital markets or loans, which can be used to improve operations, increase efficiency, or expand the market, and can increase company profits.

The results of the study show that Company Size does not affect company performance (ROE) in the oil and gas sub-sector for the period 2018-2022. Companies that are large in size do not necessarily have good performance. If large companies do not manage their finances well, it can result in serious financial problems. In conclusion, large company size cannot be used as a guarantee that the company has good financial performance.

Influence Good Corporate Governance, Capital Structure and Company Size on Financial Performance

Based on the results of multiple linear regression testing which showed a calculated f value of 4,749, an f table of 3,156 and a value of significance of 0.005. With the calculated f value > the table f value where $4.749 > 3.156$ and the value significance of $0.005 < 0.05$. It can be said that the results of this study KI, DER, and LN have an effect to Financial Performance. Where the Variables Ownership Institutional, Capital Structure, and Company Size provide a presentation of earnings influence to Financial Performance by 20.3%, this explains when KI, DER, *Firm Size* have a meaningful impact on Financial Performance.

The results of this study are in line with research conducted by John William and Riki Sanjaya (2020), Windy Cindyana (2020). The results of this study are in line with research conducted by Fosu (2013) and Abidin et al. (2014) that capital structure has a negative effect on the company's financial performance. However, it is not in line with research conducted by Sari (2017) which states that capital structure does not affect the company's financial performance. And the results of this study are in line with research conducted by Silalahi (2017), Irma (2019), Wahyuni & Erawati (2019) which states that

company size does not affect the company's financial performance.

CONCLUSION

Good *Corporate Governance* Proxied by Ownership Institutionally, the results of the study show that *Good Corporate Governance* does not have influence on the Company's Financial Performance subsector oil and gas in 2018-2022 listed on the IDX.

Capital Structure is proxied by DER, the results of the study show that Capital Structure has influence on the Company's Financial Performance subsector oil and gas in 2018-2022 listed on the IDX.

Company Size is proxied by LN, the results of the study show that Company Size does not have a significant effect. influence on the Company's Financial Performance subsector oil and gas in 2018-2022 listed on the IDX.

Simultaneously *Good Corporate Governance*, Capital Structure, and Company Size have significant influence on Financial Performance company subsector oil and gas in 2018-2022 listed on the IDX.

Based on the results of the research conclusions and discussion above, the researcher provides input on several things including:

1. For investors, it is recommended to choose a company with good corporate governance, a stable capital structure, and a company size that is in accordance with investment objectives to help optimize the potential for long-term investment returns.
2. Companies must also continue to maintain the display of complete information in financial reports and/or annual reports that can be used as analysis material by stakeholders *in* assessing the company's financial performance so that *stakeholders' trust* in the company will increase.
3. For further researchers, they can change the variables used and use different samples of sub-oil and gas mining companies so that they can obtain different results, increase the research period so that the results obtained will be more varied and accurate, use case studies to find out the actual financial performance conditions within the company.

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