Maneggio
E-ISSN : 3032-7652
https://nawalaeducation.com/index.php/MJ/index
Vol. 2 No.2 April 2025

The Role of Environmentally Committed Operational Efficiency in Mediating the Impact of Good Corporate Governance, Capital Structure, and Firm Size on Corporate Performance

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Input	: February 28, 2025	Revised	: March 10, 2025
Accepted	: April 19, 2025	Published	: April 26, 2025

ABSTRACT

This study examines the mediating effect of Environmental-Friendly Operational Efficiency (EOBRL) on the relationship of Good Corporate Governance (GCG), capital structure, company size, and company performance of companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. It employed path analysis using SmartPLS 4.0 software. The results show that GCG directly improves performance because of its impact on EOBRL which encourages sustainable and efficient business operations. The study also shows that capital structure measured by Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR) improves performance by allowing investments into green technology and operational advancements. In addition, larger firms enhance EOBRL and performance as they are more able to invest in sustainability. EOBRL was found to be the most significant mediator of EOBRL in GCG, capital structure and company size and better performance due to increased environmental regulations in the industry. This research supports the notion that sustainability should drive operational efficiency and competitiveness in the long term. Further research may focus on specific sector's issues, impacts of changing legislations, and the influence of technology on the development of EOBRL in different sectors.

Keywords: *EOBRL, GCG, Capital structure, Size, Company performance*

INTRODUCTION

In light of the constantly shifting global economy, firms are facing more difficult and diverse challenges than ever. Different industry sectors tend to have characteristics and dynamics in relation to market, regulations and demand which are different from one another (Husada & Handayani, 2021; Nguyen et al., 2015). For example, the basic materials sector is frequently subject to high levels of volatility, driven by commodity price changes, strict environmental legislation, and operational efficiency demands. In contrast, the cyclic industry is so dependent on economic cycles that the demand for goods and services supplies is highly responsive to the phases of economic growth and recession. At the same time, the non-cyclical industry, although generally more stable because of the essential nature of products and services they offer, faces challenges of innovations and long term competitiveness (Yu et al., 2024). In this respect, designing strategies that are responsive to market changes and at the same time ensure sustainability become imperative for businesses. Efforts for environmental sustainability improves operational efficiency in overcoming risks and seizing opportunities during uncertain times. (Meirisa, 2021), have shown that environmentally oriented business risk legislation (EOBRL) has an excellent reputation for lower operational costs and increases the competitiveness of the company in the marketplace.

The success of a company is determined by its ability to achieve the company's strategic objectives, which is best measured by corporate performance. The ability to achieve sustainability in operations as well as profit generation, resource management, and stakeholder satisfaction, all together define corporate performance. One of the most popular measures of corporate performance is stock prices which are often evaluated using Tobin's Q (Almansour et al., 2020; Husada & Handayani, 2021; Saeidi et al., 2024). Market expectations and growth prospects are signaled by high stock prices, whereas decreased investor confidence tends to be reflected through lower stock prices (Vintila et al., 2014).

Tobin's Q and Return On Equity offers the market value of a company in comparison to the book value of the company's assets, therefore providing market value insights regarding company growth prospects. If Tobin's Q ratio is above one, which means that the market values the company's assets more than the replacement cost, that suggests optimism in the company's growth potential. While lesser amounts such as one could reflect poor valuation along with lesser efficiency in operations and asset management (Almansour et al., 2020). As the emphasis on sustainability increases, stakeholder theory is quite applicable in this case. The theory argues that a business should not operate only for the benefit of their shareholders but also for other stakeholders (M Nur Utomo, 2024). Thus, businesses must deal with several interests and build good relations with investors, employees, customers, and the surrounding community (Adinegara & Sukamulya, 2021). The focus of this research is on firms from the Basic Material Cyclical and Non-Cyclical sectors that are immensely reliant on natural resources and subject to harsh environmental policies (Asmy et al., 2024; Guritno & Zai, 2024; Mougenot & Doussoulin, 2024).

These sectors face intense competition due to constantly changing technology. Basic Material includes the Mining, Chemicals, and Metals industries, which are often very volatile because of commodity price swings and significant environmental consequences. The civilization head of the Cyclical sector, like automotive, textile, and tourism, are greatly affected by the economy, while the non-cyclical, like food, pharmaceuticals, and utilities does not have too much change but does have complexity towards sustainability and efficiency productivity (Asmy et al., 2024; Dwianto et al., 2024; Toukabri, 2024; Yu et al., 2024). Incorporating Good Corporate Governance (GCG) practices has proven to be critical in improving transparency, accountability, and strategic decision making within an organization. Some of the key GCG drivers like ownership concentration, the proportion of independent commissioners, and the frequency of board meetings tend to enhance corporate sustainability, which improves overall company performance (Purnomo et al., 2021). In addition, operational efficiency with environmental commitment (EOBRL) has become well known as a major contributor to corporate performance due to the studies conducted by (Lestari & Sulistiorini, 2022; Yuliusman & Safelia, 2023) which show that businesses with a reputation for implementing EOBRL are more competitive in the market.

In light of the findings and the identified research gap, this study explores the mediating role of environmentally committed operational efficiency in the relationship between Good Corporate Governance, capital structure, firm size, and corporate performance (Affes & Jarboui, 2023; Drriayukana Nisriinaa et al., 2024; Febrina & Hendrawaty, 2023; M Nur Utomo, 2024; Saeidi et al., 2024; Tanujaya et al., 2024). Focusing on companies across the Basic Material, Cyclical, and Non-Cyclical sectors during the period from 2019 to 2023, the research aims to offer valuable insights into the intersection of sustainability, operational efficiency, and corporate performance. By examining these dynamics, the study seeks to contribute to the advancement of

corporate management theory and practices, particularly in promoting environmentally sustainable operational practices.

METHOD

This study employs a quantitative approach using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) analysis. The population of the study includes 339 companies from the Basic Material, Consumer Cyclical, and Non-Cyclical subsectors listed on the Indonesia Stock Exchange (IDX) and participating in the PROPER environmental ranking from 2019 to 2023. A purposive sampling technique was used to select a sample of 64 companies that met specific criteria, resulting in a total of 320 samples. The data used in this study is secondary data obtained from the companies' financial reports and PROPER ratings during the period 2019-2023. The variables in this study include exogenous variables (GCG mechanisms, capital structure, and firm size), endogenous variables (corporate performance), and a mediating variable (Environmentally Committed Operational Efficiency, EOBRL) (Sun et al., 2018). Data analysis was conducted through validity and reliability tests for the measurement model and path analysis to test the hypotheses and mediation effect using bootstrapping on SmartPLS 4.0 (Estiningtyastuti et al., 2024; Ghozali, 2018; Sugiyono, 2013; Tampubolon et al., 2023). The study focuses on evaluating the relationships between corporate governance, capital structure, firm size, and performance through the lens of sustainability practices. Additionally, it aims to provide insights into the impact of environmentally committed operational efficiency as a key mediator in these relationships.

RESULT AND DISCUSSION

RESULT

Descriptive statistics

The table presents descriptive statistics for the variables in this study, covering 320 companies across Basic Material, Consumer Cyclical, and Non-Cyclical sectors listed on the Indonesia Stock Exchange from 2019 to 2023. These statistics lay the groundwork for further analysis of the relationships between corporate governance, financial performance, and sustainability practices.

Table 1. Descriptive Statistics

Name	Mean	Min	Max	SD	N
KT	74.66	31.82	99.95	0.15	320
PDKI	49.42	0	83.33	0.23	320
FRD	5.53	1	32	0.46	320
DER	1	-2.542	17.04	1.691	320
DAR	0.56	0.023	6.044	0.735	320
Ln TA	27.999	18.686	32.86	3.639	320
Ln penj	27.447	11.746	32.46	3.98	320
GRI	0.867	0.077	1	0.066	320
Lg Proper	0.391	-0.874	0.976	0.042	320
ROE	20.328	0.26	290.5	3.451	320
TOBINSQ	1.935	0.374	18.32	0.34	320

Source: Data Processing, 2025

Full Model Measurement

This study begins with a conceptual model where GCG, capital structure, firm size, and EOBRL are exogenous latent variables, and performance (measured by Tobin's Q and ROE) is the endogenous variable. GCG is measured by concentrated ownership, the proportion of independent commissioners, and board meeting frequency, while capital structure is represented by Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). Firm size is measured by the logarithm of total assets and sales. EOBRL acts as an endogenous variable that mediates its indirect effect on performance. The next steps involve evaluating the outer and inner models for validity, reliability, and relationships, using Smart PLS 4.0 for structural model assessment (Sun et al., 2018). The image below illustrates the model and explains the relationships between the variables.

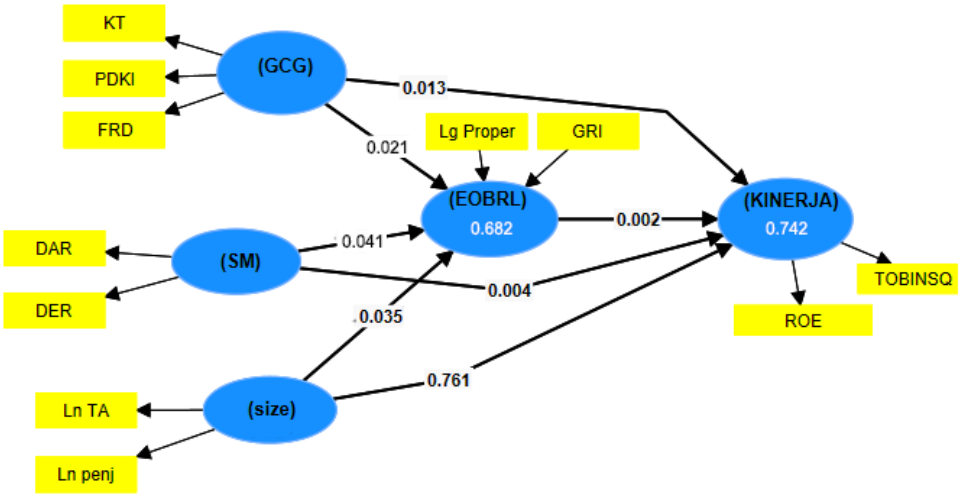

Figure 1. full model result

Evaluation of the outer model

Validity test

In this study, the evaluation of the outer model is conducted using the SEM-PLS (Structural Equation Modeling - Partial Least Squares) approach with the help of SmartPLS 4.0 software (Sun et al., 2018).. The main goal of this evaluation is to assess the quality of the model, particularly in terms of measurement (outer model). One important step in this evaluation is to test convergent validity using Average Variance Extracted (AVE). An AVE value greater than 0.5 indicates that the construct is well explained by the indicators used, meaning the model has good measurement quality. It is show in the table below.

Table 2. Average Variance Extracted

GCG	Capital structure	Size	EOBRL	Performance
0.630	0.698	0.919	0.875	0.891

Source: Data Processing, 2025

The value of Average Variance Extracted (AVE) greater than 0.50 indicates that more than half of the variance of the indicators can be accounted for by the latent construct which they represent. This means that the constructs in the model have good convergent validity.The Discriminant Validity Test aims to confirm that the constructs of a model are distinguishable from one another. This form of validity is verified through cross-loading, a technique that evaluates the factor loading of an indicator on

its intended construct as opposed to other constructs. A construct is said to have good discriminant validity if an indicator's factor loading for the relevant construct exceeds that of other constructs. this table illustrates below.

Table 3. Discriminant Validity

	EOBRL	GCG	Performance	Size	Capital structure
DAR	0.342	0.116	0.263	0.082	0.998
DER	0.032	-0.115	0.006	-0.005	0.815
Ln Proper	0.534	0.004	0.258	0.165	0.344
GRI	0.551	0.120	0.102	0.011	0.086
FRD	-0.075	0.404	-0.006	0.055	-0.040
KT	0.121	0.754	0.027	-0.142	-0.123
Ln TA	0.013	0.058	0.101	0.922	0.048
Ln pnjualan	0.204	-0.020	0.105	0.994	0.089
PDKI	-0.013	0.993	0.242	0.016	0.120
ROE	0.002	0.002	0.340	0.003	0.032
TOBINSQ	0.258	0.249	0.490	0.106	0.263

Source: Data Processing, 2025

The analysis data results above suggest that the model has good discriminant validity as the cross-loading values for each indicator/manifest on its corresponding latent variable is greater than other constructs.

Reliability test

Reliability testing verifies accuracy and dependability of the indicators in measuring the intended constructs. In this research study, reliability is analyzed by calculating Composite Reliability (CR) and Cronbach's Alpha (CA). A threshold of CR value is set above 0.7 which is considered reliable. All variables included in this study, namely GCG, Size, EOBRL, and Performance, have high reliability as all the CR values are exceeding 0.7.

Table 4. Reliability test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
GCG	0.857	0.822	0.871
Capital Structure	0.749	2.288	0.985
Size	0.722	0.788	0.829
EOBRL	0.734	0.921	0.872
Performance	0.866	0.74	0.72

Source: Data Processing, 2025

CA calculates the degree of consistency among the elements of a given variable. Set baselines for reliability are determined above 0.7, outperforming the value indicates strong internal consistency for the variables. All the CA values for the variables in the study are greater than 0.7, suggesting high internal consistency and reliability of indicators in measuring the constructs. The findings in the reliability section suggest that all constructs obey good internal consistency with a Cronbach's Alpha value greater than 0.7. Except for the unusually high Capital Structure rho_a value, most constructs also show a Composite Reliability (rho_a) and Composite Reliability (rho_c) value

greater than 0.7. Thus, stong reliability was found on all constructs. In conclusion, the constructs are reliable and consistent.

Evaluation of the inner model

This study analyzes R-squared (R^2) and its ability to measure the extent to which a model accounts for the variation in data between the independent variable (EOBRL) and the dependent variable (Company Performance). The higher the R^2, the greater the variance the model explains within the data. Presented in this study, Q-squared (Q^2) assesses the predictive power of the model concerning new data, measuring predictive relevance. A model with positive Q^2 value possesses good predictive power, and negative value suggests poor predictive ability. Hence, while R^2 attempts to explain the given data, Q^2 seeks to assess how well a model can predict new data.

Table 5. R-square and Q-square

	EOBRL	Performance
R-square	0.682	0.742
Q-square	0.136	0.235

Source: Data Processing, 2025

According to the findings, the model captures a notable segment of Performance's variance as evidenced by the R-squared values of 0.682 and 0.742, which suggest good model fit. The corresponding Q-squared values of 0.136 and 0.235 indicate that the model has some degree of predictive power, though it is limited in its ability to accurately predict new data. In conclusion, the model has comprehensive explanatory power for Performance, but is moderately predictively relevant.

Hypothesis testing results

Path Analysis (Direct Effect)

In the structural model with the PLS approach, to test the effect of exogenous latent variables on endogenous latent variables, path analysis is conducted on the inner model or the output from SmartPLS 4.0 as follows.

Table 6. Direct Effects

Relationship	Coefficient	P-values	Explanation
GCG -> Performance	0.241	0.013	Accepted
Capital_Structure -> Performance	0.232	0.004	Accepted
Size -> Performance	0.021	0.761	Rejected
GCG -> EOBRL	0.367	0.021	Accepted
Capital_Structure -> EOBRL	0.141	0.041	Accepted
Size -> EOBRL	0.166	0.035	Accepted
EOBRL -> Performance	0.171	0.002	Accepted

Source: Data Processing, 2025

By examining the figures in the provided table, conclusions can be drawn regarding the association of GCG with Performance, which has a statistical significance of 0.013, meaning GCG impacts company performance. At the same time, Capital Structure is also significantly related to Performance, as seen with the corresponding p value of 0.004. On the contrary, the relationship between Size and Performance does not correlate strongly, evidenced by the p value of 0.761, which exceeds 0.05. The association of EOBRL and GCG is proven to be significant based on the p value of 0.021,

which is the same for the Capital Structure and EOBRL relationship, where the p value is 0.041. Moreover, Size does affect EOBRL significantly, evidenced by the p-value of 0.035. Last but not least, it is clear that the relationship between EOBRL and Performance is most significant, outlining the p value of 0.002, which indicates GCG supports the notion that efficiency of operations concerning the environment positively affects performance of the companies.

Path Analysis (Intervening Effect)

The intervening effect also called specific indirect effect, analyzes mediation for this study. It indicates partial mediation where the mediator accounts for some of the effect that the exogenous variable has on the endogenous variable, while the direct effect stays intact. Below is the SmartPLS 4.0 output for the mediation effect.

Table 6. Intervening Effect

Indirect effect	*Coefficient*	*P values*	*explanation*
GCG -> EOBRL -> performance	0.341	0.001	Accepted
Size -> EOBRL -> performance	0.155	0.015	Accepted
Capital structure -> EOBRL -> performance	0.128	0.037	Accepted

Source: Data Processing, 2025

As noted earlier, GCG has a strong relationship with performance which is moderated by EOBRL that is statistically significant at (0.001 < 0.05) which shows that EOBRL serves to strengthen the impact of GCG towards performance. Furthermore, EOBRL has a mediating effect of capital structure on performance of a company where the significance value is 0.015 with path coefficient 0.155. Finally, EOBRL serves as a mediator in performance and company size relationship where the path coefficient is 0.128 with significance value of 0.037 which is less than 0.05. This means that EOBRL helps to explain the influence of company size on performance.

DISCUSSION

Corporate Governance Mechanisms in Enhancing Performance

This research reflects that the implementation of Good Corporate Governance (GCG) positively affects company performance across the basic materials and cyclical and non-cyclical industries during the period of 2019-2023 on the Indonesia Stock Exchange (IDX). Well-implemented GCG of ownership, supervision, and participation in decision-making is associated with better performance. This aligns with earlier studies which state that good governance facilitates better operational performance, promotion of transparency, and increase in investors. Nonetheless, these results differ from those studies that found concentrated ownership does not necessarily equate to good financial performance due to issues of industry, regulation, and ownership structure network.

In the basic materials industry, elevated GCG facilitates the management of environmental risks and increases competitiveness. In the cyclical industry, GCG enables improved responsiveness to changes in the market, while, in the non-cyclical industries, it enhances the innovativeness and responsiveness to consumer needs and wants. On the contrary, weak governance leads to poor performance through lack of transparency and ineffective decision-making processes. The research finds that elevated levels of GCG leads to enhanced company performance as well as competitiveness of the industry, showing that strong governance, particularly

transparency, supervision, and sustainability, is vital in achieving long term economic growth and encouraging investment.

Capital structure on company performance

Capital structure defined by Debt-to-Equity Ratio (DER) and Debt-to-Assets Ratio (DAR), has a clear impact on company performance, which can be measured through Tobin's Q and Return on Equity (ROE). If debt ratios are not excessive, they offer financial flexibility which enables funding of productive projects hence boosting performance in the long run. These results are consistent with earlier works of scholars like Fitani & Lailatul (2022) which have argued that an optimal capital structure enhances a company's performance. But uncontrolled debt has its negative consequences which can lead to poor performance as discussed by Pangesti et al. (2020).

The impact of DER and DAR differs within various industries in the Indonesia Stock Exchange. Companies in the basic materials field, for instance, face virtually no limits to investment in new technologies and large-scale projects to enhance competitiveness, irrespective of commodity price movements. In the cyclical industry, debt is manageable during booms and risky during busts, which creates the need for prudent debt management. In the non-cyclical industry, high DER and DAR provide the needed flexibility for innovation and efficiency, which is important for growth in the presence of strong stable demand.

As stated in Jensen and Meckling's Agency Theory (1976), the pressure from high leverage compels management to deal with debt in a prudent manner. Debt also provides financial flexibility if it is used for long-term performance enhancing investments. A corporation can be ruined by too much debt as emphasized in Freeman's Theory (1984). Therefore, optimal capital structure is the one that balances debt and equity with the needs of all the stakeholders in mind.

Company size on performance

As the results of this study show, company size does not affect company performance with a p-value of 0.761 exceeding the usual benchmark of 0.05. This outcome can be explained by several reasons. Firstly, other overriding reasons, like managerial effectiveness, strategy along with market conditions, are more relevant to the determination of performance than mere size alone. Secondly, greater size brings more complexity in management, which retards innovativeness and flexibility. Smaller companies are more able to respond to changes in the market. In addition, company size does not considerably impact performance in more stable sectors, like non-cyclical industries, which is indicative of sector characteristics. Broadly speaking, the performance of a firm is more a function of other internal and external variables rather than its size.

Mechanism GCG on EOBRL

The outcome of this study has established that Good Corporate Governance (GCG) has a strong positive correlation with Environmental-Friendly Operational Efficiency (EOBRL) at a p-value of 0.021, which is lower than the indicator for significance 0.05. Therefore, companies with higher GCG have more concentrated ownership, independent board members, and frequent board meetings which increases the likelihood of adopting environmentally efficient operational practices. Adopting a GCG framework enhances resource allocation, improves decision making, as well as incorporates sustainable policies within the core strategies of the business. All these

reasons lead to a greater need for environmental efficiency and the use of green technologies, which shifts the negative business impact on the environment and improves the operational performance.

Capital structure on EOBRL

Based on a significance value of 0.041, this research reveals that capital structure has a considerable effect on an organization's Environmental Operational Efficiency (EOBRL). It stresses that financial structure, especially the debt and equity portions measured by Debt-to-Equity Ratio (DER) and Debt-to-Asset Ratio (DAR), significantly enables environmentally friendly operations. An optimal capital structure makes it more probable for firms to adopt green technologies and efficient operational practices, thus enhancing their environmental performance. The results correspond to Agency Theory which advocates that higher debt magnifies management's discipline regarding the fund's efficient use, including sustainable technological investments. Trade-off Theory states that higher leverage provides incentives for a company to cut down on operational costs in which eco-friendly initiatives are included. Well-managed capital structures enable companies to take advantage of regulatory pressures like carbon taxes and energy efficiency standards to environmentally invest. In addition, these companies with high DER and DAR can better position themselves to comply with global sustainability benchmarks, ESG investor expectations, and competition in international markets. In the basic materials, cyclicals, non-cyclicals, and other sectors, strong capital structre is a competitive advantage because it increases sustainability investments, which contributes to the global economy.

Size on EOBRL

This research claims that the effect of the size of a company is pronounced on Environmental Operational Efficiency (EOBRL). Bigger companies usually have the ability to invest more in environmental activities. However, they also have to deal with issues such as operational complexity, and bureaucratic departments, which can impede the achievement of efficient and effective sustainability approaches. Smaller firms with less complex systems tend to be quicker to respond to sustainability initiatives, thus becoming more agile to implement green strategies.

Larger firms may have external pressures on them that force them to focus on short term profits, especially in Indonesia where there is little regulation and focus is on ROI. On the other end of the spectrum, smaller firms geared towards global business tend to practice sustainability more, as these companies want to green differentiate themselves. Regulatory pressures such as carbon tax, and environmental regulation serve to compel firms to spend money on green technologies. The interrelationships can also be affected by the sector. In basic materials industries, large companies are more capital intensive while having a higher tendency to pollute. Industries that are cyclical, such as automotive, are affected by the economy, while consumer goods such as food and beverage tend to be non-cyclical and are more likely to invest in sustainability innovations.

The Role of EOBRL in Improving Performance

This study's findings suggest that the Environmental Operational Efficiency (EOBRL) variable mediates the effect of Good Corporate Governance (GCG) practices, which include the concentration of ownership, the proportion of independent commissioners to other members of the board, and the frequency of board meetings, losestrategies, on the performance of a company. Governance promotes performance,

and in turn, sustainability. Resource is GCG mechanisms management is optimally delivered for the firm's long-term sustainability There is an EOBRL which GCG triggers to perform particularly in the highly regulated and market driven environmentally responsible businesses sectors.

In addition, EOBRL is found to also mediate capital structure and company performance relationships, which ad odds with some earlier studies, for example Utomo (2019) who argue there is no mediating impact of EOBRL. The findings derived underscore that ownership structure let alone that facilitated by EOBRL leads to operational efficiency – a major performance driver. Performance can be enhanced through a rational capital structure based on the sustainable allocation of funds.

Furthermore, EOBRL is a significant 0.037 in mediating the relationship between a firm's size and its performance. Larger firms, especially those in primary material, cyclical, and non-cyclical industries, are able to put into practice sustainable business operational activities. EOBRL is especially important in helping overcome the structural barriers large firms face and enables them to outperform other firms by putting resources into operational efficiency and sustainability. This illustrates the importance of size in relation to the operational strategies and sustainability expenditures which directly enhance the firm's long term performance. Overall, EOBRL emerges as a critical mediator, bridging the gap between governance, capital structure, company size, and performance. It enables companies to meet environmental demands, reduce costs, and improve competitiveness in increasingly sustainability-driven markets. Integrating EOBRL into business strategies is essential for both operational efficiency and long-term growth.

CONCLUSION

The study reveals that Environmental Operational Efficiency (EOBRL) has a significant mediating impact on the relationships between Good Corporate Governance (GCG), capital structure, company size, and performance. Well executed GCG enhances sustainability, which leads to better operational efficiency and performance. Likewise, an optimal capital structure enables a firm to financially flexibly invest in green technologies which increases efficiency and curtailed sustained performance. While larger firms are better able to implement sustainable practices, their organizational size can also result in increased operational complexity. EOBRL has been identified as a crucial mediator that helps firms to improve performance by incorporating sustainability as part of business strategies. It ascertains that sustainability is a central factor of concern whose integration in corporate operations defines how efficient, competitive, and successful the firm will be in the long term. Further studies may analyze how distinct industries within emerging markets respond regarding the capital structure and governance design in relation to environmental sustainability. Furthermore, investigating the effect of changes in regulation on the relationship of EOBRL and performance in developing countries with changing environmental laws would be important. Other studies may look into the influence of technology on EOBRL practices in different sectors.

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