

The Effect of Good Corporate Governance (GCG) and Dividend Policy on the Value of Non-Financial Companies Listed on Indonesia Stock Exchange (IDX) for the Period 2019-2023

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ABSTRACT

This study analyzed the effect of Good Corporate Governance (GCG) and dividend policy on the value of non-financial companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023. GCG is represented by independent commissioners and managerial ownership, while dividend policy is represented by the DPR. The PBV ratio was used to measure the value of the companies, with 44 companies selected by purposive sampling from a total of 857 companies. This study applies quantitative methods using secondary data from company financial reports, analyzed through panel data regression using Eviews 12. The result reveal that managerial ownership has a negative and significant impact on company value, while independent commissioners and dividend policy have no significant impact.

INTRODUCTION

Amidst fierce business competition, company value is considered a crucial factor for investors in assessing investment prospects. Company value refers to investors' perceptions as reflected in stock prices (Thauziad & Kholmi, 2021). Firm value can reflect the company's stock value. Given the very volatile stock price movements, investors must be more observant or more careful in choosing and buying the right company shares (Susetyo & Werdaningtyas, 2019).

The enhancement of firm value can be realized through effective collaboration between corporate management and external parties, including both shareholders and stakeholders (Rahmawati, 2021). The application of good corporate governance serves as one of the more efficient approaches to monitoring managerial actions, with the aim of improving firm value (Gusriandari *et al.*, 2022).

Good Corporate Governance refers to a framework of rules that governs the interactions among shareholders, management, creditors, government, employees, and both internal and external stakeholders concerning their respective rights and responsibilities, essentially functioning as a system to regulate and oversee the company (FCGI, 2001). Furthermore, GCG serves as a framework that manages the relationship among the board of directors, commissioners, and shareholders by implementing structured processes, mechanisms, and rules to ensure the company's objectives are reached efficiently and on a long-term basis (Latifah *et al.*, 2019).

In recent years, weak corporate governance and dividend policies have become major issues in the Indonesian capital market. One clear example of corporate governance problems is the financial scandal that hit PT. Garuda Indonesia (Persero) Tbk. In 2019, the company was involved a case of financial statement manipulation through premature revenue recognition. As a consequence, the Financial Services Authority (FSA) together with the Indonesia Stock Exchange (IDX) imposed sanctions on Garuda Indonesia, resulting in reduced investor trust and a decline in stock value (OJK, 2019).

Beyond the role of GCG, dividend policy also plays a significant role in shaping firm value, as it indicates management's choice between allocating earnings to shareholders or reinvesting them for future expansion (Leonardo & Mayangsari, 2024). The purpose of dividend distribution is to create a balance between the interests of shareholders who want immediate income and the need to maintain funds for long-term growth.

One example of dividend policy can be seen at PT Indofood Sukses Makmur Tbk. Through its Annual General Meeting of Shareholders (AGM), the company determined a cash dividend distribution of Rp 2.19 trillion from its total net profit for 2022 of Rp4.58 trillion. (Primer, 2023).

Suhartono *et. al* research (2022) concluded that managerial and institutional ownership affect firm value significantly positively, while dividend policy has a significant negative effect. This finding contradicts Herdiani *et. al* (2021) which states that dividend policy has a significant positive effect while managerial and institutional ownership have a significant negative effect on firm value.

Implementing GCG effectively is expected to foster firm value growth by minimizing agency conflicts, strengthening transparency, and ensuring that managerial interests are aligned with those of shareholders. The purpose of this study is to investigate the effect of GCG and dividend policy on the value of non-financial firms listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. Using empirical data from the non-financial industry, the research seeks to enhance understanding of the contribution of governance practices and dividend distribution strategies to shareholder value, especially in response to dynamic economic and market conditions.

THEORETICAL REVIEW

Agency Theory

Agency theory examines the relationship between the principal, namely shareholders, and the agent, namely management (Wardani *et al.*, 2020). Jensen and Meckling (1976) further define agency theory as a contractual arrangement that outlines the relationship between shareholders as principals and managers as agents within a firm. This theory focuses on how to minimize conflicts of interest and agency costs arising from differences in interests between owners and managers. On corporate governance issues that can be used to reduce existing problems. Transparency is a principle in good corporate governance. Shareholders want to increase the value of the company in the long term, while managers are often oriented towards personal interests or short-term profits. According to Leonardo & Mayangsari (2024) in companies that have more profit, managers are the party in obtaining information on investors from outside the company. In resolving problems related to corporate governance, transparency emerges as a key principle within the framework of good corporate governance.

Signalling Theory

Brigham and Houston (2019) describe signaling theory as the idea that managerial actions convey information, or signals, to investors about the company's future outlook. Dividend policy is considered one of the most crucial signals, where an increase or payment of dividends indicates that management is confident in the firm's future cash flows and performance. The theory further suggests that dividend increases are generally associated with rising stock prices, while dividend reductions typically lead to negative stock price reactions (Ashary & Kasim, 2019). In this context, signaling theory serves as a medium of communication between insiders, who possess information, and outsiders, such as investors or creditors, who require it.

Firm Value

Firm value reflects the perception of an entity's economic performance in the eyes of shareholders, investors, and market mechanism. This value plays an important role because an increase in value is reflects an increase in welfare for capital owners. Therefore, in this study, company value is represented by Price Book to Value (PBV) ratio.

Managerial Ownership

Managerial ownership is defined as the portion of company shares held by its management, positioning managers simultaneously as both decision-makers and owners of the firm (Dewi & Abundanti, 2019). The purpose of this structure is to align the interests of agents and principals, so that managers are encouraged to make decisions that are oriented toward increasing company value, as they will also directly feel the consequences of those decisions. Suhartono *et al.* (2022) discovered that managerial ownership exerts a significant positive influence on firm value.

H1: Managerial ownership has a positive effect on company value.

Independent Commissioners

Independent commissioners are members of the board of commissioners who have no affiliations with controlling shareholders, directors, or the company, thereby enabling them to perform their supervisory role in an objective and independent manner. Independent commissioners play a role in strengthening the supervisory mechanism within the company. FCGI (2001) states that the board of commissioners is a central component of corporate governance, responsible for overseeing the company's strategy implementation, monitoring managerial performance, and ensuring accountability within the organization. Rahmawati (2021) research shows that independent commissioners have a positive influence on firm value.

H2: Independent commissioners have a positive influence on company value.

Dividend Policy

Dividend policy is company policy related to the allocation of profits to shareholders or retention of profits for investment purposes. High dividend payouts are perceived as a positive indicator for investors, representing strong financial condition and company prospects, there by increasing investor confidence and interest in investing (Susetyo *et al.*, 2019). The findings of Ashary & Kasim, (2019), Herdiani *et. al* (2021) and Prasetya & Lastanti (2023) reveal that dividend policy simultaneously contributes significantly positively to increasing firm value.

H3: Dividend policy has a positive effect on company value.

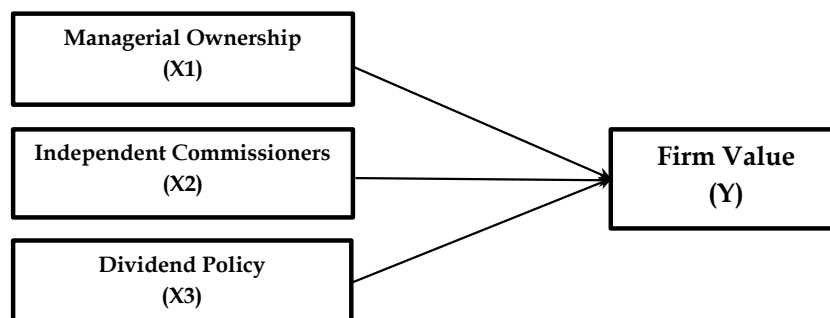


Figure 1. Conceptual Framework

METHODOLOGY

The research adopts a quantitative method with a causal associative approach, where the population includes 857 companies from the non-financial sector. The company is listed as a publicly traded entity on the IDX. In selecting the sample, the criteria applied were as follows: firms that were registered on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The sample criteria include companies that have demonstrated consistent performance, as evidenced by the setting of a new annual dividend payment record during the specified observation period. It is important to note that this achievement is in conjunction with a documented presence of managerial ownership. The study ultimately selected 44 companies as samples, derived from a comprehensive examination of 857 firms in the industry. The sampling procedure utilized was purposive sampling, ensuring that only firms meeting specific criteria were included.

Table 1. Conceptual Framework

Sampling Criteria	Number of Companies
Populaton of non-financial companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023.	857
Non-financial companies not listed on the IDX in 2019-2023	(155)
Non-financial companies that have not distributed dividends regularly since 2019-2023	(508)
Non-financial companies that did not have managerial ownership during the 2019-2023 period	(150)
Number of Samples	44

The present study utilizes secondary data obtained from documentation. There are specific methods that can be used to access and record information from the financial sector. This study concentrates on non-financial firms listed on the IDX and applies panel data regression as the main analytical method. The purpose is to examine the relationship between independent and dependent variables. Hypothesis testing is applied to assess the significance of the individual effects of independent variables on the dependent variable, which serves as an essential aspect of the analysis. All statistical procedures are carried out using EViews 12 software. The independent variable (X) in this study consists of Good Corporate Governance (GCG) indicators, which are evaluated through managerial measures.

This research employs information related to ownership structure and the composition of independent commissioners as part of its analysis. Dividend policy is represented through the Dividend Payout Ratio (DPR). Meanwhile, the

dependent variable, firm value, is measured by the Price to Book Value (PBV) indicator, which is regarded as an important measure for assessing a company's financial performance and stability.

Table 2. Measurement Variables

Variabel	Kode	Formula
Managerial Ownership	MO	$\frac{\text{Number of shares of Commissioners and Directions}}{\text{Number of shares outstanding}} \times 100\%$
Independent Commissioners	IC	$\frac{\text{Number of Independent Commissioners Members}}{\text{Total Number of Commissioners Members}} \times 100\%$
Dividend Policy	DP	$\frac{\text{Dividend Per Shares}}{\text{Earning Per Shares}} \times 100\%$
Firm Value	FV	$\frac{\text{Stock Price}}{\text{Book Value of Stock}} \times 100\%$

RESULTS

Descriptive Statistics

Table 3. Descriptive Statistics

	Y	X1	X2	X3
Mean	1.784318	8.543700	12.59309	20.71418
Median	1.210000	0.778506	0.500000	6.115000
Maximum	9.590000	73.91000	50.00000	300.0000
Minimum	0.230000	7.73E000	0.200000	0.030000
Std. Dev.	1.721010	16.51395	18.53043	34.53131
Skewness	2.303404	2.821330	1.009728	4.365154
Kurtosis	8.395777	10.78876	2.325100	30.86910
Jarque-Bera Probability	461.4233	847.9569	41.55883	7818.298
	0.000000	0.000000	0.000000	0.000000
Sum	392.5500	1879.614	2770.480	4557.119
Sum Sq. Dev.	648.6506	59723.62	75199.52	261138.1
Observations	220	220	220	220

Source: Processed Data (2025)

The mean value for the Managerial Ownership (MO) variable is 8.543700, with a median of 0.778506. The maximum value is 73.91000, while the minimum value is 0.00000773. The standard deviation is 16.51395.

Particularly the independent commissioner variable, the mean value is 12.59303, the median is 0.500000, the maximum is 50.00000, the minimum is 0.200000, and the standard deviation is 18.53043. The mean, median, maximum, minimum, and standard deviation of the dividend payout ratio (DPR) are, respectively, 20.7148, 6.115000, 300.00000, 0.030000, and 34.53131. Similarly, the mean, median, maximum, minimum, and standard deviation of the company value (FV) are, respectively, 1.784318, 1.210000, 9.590000, 0.230000, and 1.721010.

Chow Test

Table 4. Chow Test Result

Redundant Fixed Effects Tests
 Equation: Untitled
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.575116	(43,173)	0.0000
Cross-section Chi-square	108.840927	43	0.0000

Source: Processed Data (2025)

The results of the Chi-Square test show a probability value of 0.0000, which is lower than the 0.05 significance level. This outcome indicates that the Fixed Effect Model (FEM) is the proper estimation method to be applied, as it is considered capable of representing the unique attributes of the research data.

Hausman Test

Table 5. Hausman Test Result

Correlated Random Effects - Hausman Test
 Equation: Untitled
 Test cross-section random effects

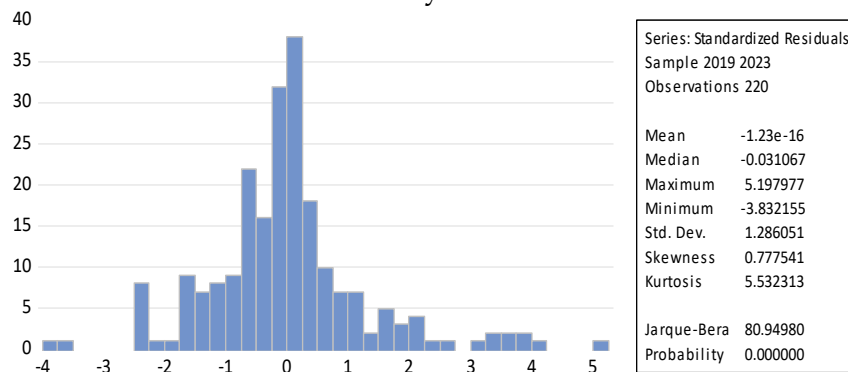
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.133817	3	0.0004

Source: Processed Data (2025)

The probability result of 0.0004, being below the 0.05 threshold, demonstrates that the FEM model is well-suited for application in this research.

Normality Test

Table 6. Normality Test Result



Source : Processed Data (2025)

The Jarque-Bera value of 80.9498 exceeds the Chi-Square table value (df=5) of 11.071, and the probability value of 0.0000 < 0.05, indicating that the data is not normally distributed. According to the Central Limit Theorem, a sample.

It is reasonable to assume that a size of ≥ 30 approximates a normal distribution. Given a sample size of 220, the study's assumption of normality remains valid.

Multicollinearity Test

Tabel 7. Multicollinearity Test

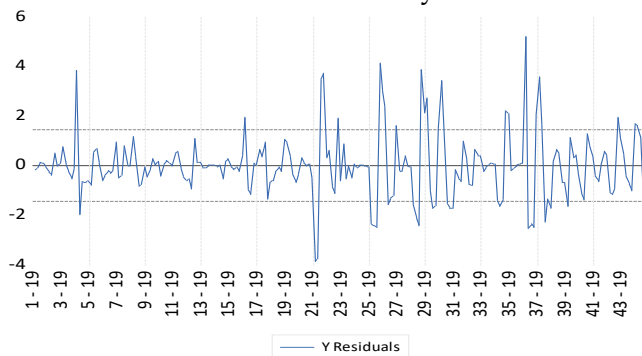
	X1	X2	X3
X1	1	0.38058150...	-0.0917406...
X2	0.38058150...	1	0.06666276...
X3	-0.0917406...	0.06666276...	1

Source: Processed Data (2025)

Based on the table, the correlation coefficient between X1 and X2 is 0.3806, while that between X1 and X3 is 0.0667. Since both values are below the 0.85 threshold, it can be concluded that multicollinearity is not present.

Heteroscedasticity Test

Table 8. Heteroscedasticity Test Result



Source: Processed Data (2025)

The residual chart (shown in blue) demonstrates that the residuals fall within the range of -500 to 500, which indicates a consistent variance. Consequently, heteroscedasticity is not detected in the model.

Autocorrelation Test

Table 9. Autocorrelation Test Result

R-squared	0.441595	Mean dependent var	1.784318
Adjusted R-squared	0.293117	S.D. dependent var	1.721010
S.E. of regression	1.446962	Akaike info criterion	3.763746
Sum squared resid	362.2100	Schwarz criterion	4.488749
Log likelihood	-367.0121	Hannan-Quinn criter.	4.056521
F-statistic	2.974148	Durbin-Watson stat	1.591631
Prob(F-statistic)	0.000000		

Source: Processed Data (2025)

As indicated by the findings presented in Table 9, the Durbin Watson value of 1.59163, which ranges from -2 to +2, suggests that the model is not subject to autocorrelation.

DISCUSSION

Managerial Ownership on Firm Value

The results of the analysis suggest that managerial ownership, considered a dimension of Good Corporate Governance (GCG), negatively affects firm value. Accordingly, Hypothesis 1 (H1) is disproven, as the evidence shows that an increase in managerial ownership proportion contributes to a reduction in the company's value.

These results are consistent with Ramadhan & Munawaroh (2024), who state that managerial ownership negatively affects firm value. This aligns with the findings of Dwi *et al.* (2022), which suggest that when managers hold a large proportion of shares, they are more likely to prioritize personal interests over organizational objectives. Such behavior can harm overall corporate performance and ultimately reduce firm value.

From the standpoint of agency theory, this phenomenon may be clarified through the entrenchment effect. Jensen and Meckling (1976) argue that managerial ownership has the potential to harmonize managerial interests with those of shareholders, known as the alignment effect. However, when the proportion of managerial ownership is too high, managers tend to be more powerful in controlling the company so that external supervision is weakened. This can encourage managers to act opportunistically by prioritizing personal interests over increasing firm value. Accordingly, the adverse correlation illustrates that managers' goals are not consistently aligned with shareholder interests and may ultimately undermine firm performance.

Independent Commissioners on Firm Value

The findings indicating the incorporation of independent commissioners exerts a negative yet statistically insignificant impact on corporate value. Consequently, Hypothesis 2 (H2) is refused, signifying that the incorporation of independent commissioners does not exert a substantial influence on enhancing corporate value; in fact, it tends to exert a deleterious effect.

This result is consistent with the studies of Fadila & Rahmiyatun (2024), Prasetya & Lastanti (2023), and Susetyo & Werdaningtyas (2019), which reveal that independent commissioners exert no significant influence on firm value. These findings highlight that the presence of independent commissioners does not necessarily enhance firm value. Based on signaling theory, independent commissioners are expected to convey a positive indication of sound corporate governance. Nevertheless, when the market perceives their existence merely as a formal requirement, the signal becomes ineffective and does not contribute to enhancing firm value.

Fadila & Rahmiyatun (2024) note that independent commissioners are generally not directly involved in the daily operations of the company, so their role tends to be limited to firm value. Furthermore, Susetyo *et al.* (2019) argue that the ratio of independent commissioners is not a key determinant of the effectiveness of the management system or corporate governance. Therefore, the limited impact of independent commissioners on firm value suggests that their role in improving firm performance may not be as important as commonly thought.

Dividend Policy on Firm Value

The results show that the Dividend Payout Ratio (DPR) has a positive relationship with firm value; however, the effect is not statistically significant. Thus, Hypothesis 3 (H3) is rejected, indicating that dividend policy does not have a meaningful impact on firm value, even though a positive association is observed.

The results are consistent with Thauziad & Kholmi (2021), who reported that dividend policy does not have a significant influence on firm value. In other words, dividend distribution decisions do not directly determine whether firm value increases or decreases. This aligns with signaling theory, which views dividends as a positive indication of the firm's future outlook. However, if the dividend distribution is considered unstable or does not come from strong fundamental performance, the signal becomes weak, dividend policy is not a determining factor for firm value.

This finding shows that efficiency in managing resources and achieving profitability have a more decisive role in firm value than dividend distribution policy. However, in fact, dividends are not one of the determining factors for investor consideration. Investors are more likely to pay attention to various factors related to the company's sustainability. Therefore, the proportion of dividends paid does not determine the firm's value (Leonardo & Mayangsari, 2024).

CONCLUSIONS AND RECOMMENDATIONS

This research aims to analyze the effect of dividend policy and the application of GCG on the firm value of non-financial companies listed on the IDX. The results indicate that managerial ownership has a significant negative influence on company value. At the same time, the study's results reveal that dividend policy and the role of independent commissioners have only a minor effect on improving firm value. Instead, the findings highlight that increasing institutional ownership can contribute more significantly to enhancing firm value.

Moreover, the role of independent commissioners necessitates further evaluation, as their impact on firm value appears to be negligible. It is the responsibility of the company to evaluate whether independent commissioners are fulfilling their oversight duties in a satisfactory manner. It is recommended that future research examine additional factors that may influence corporate value. Such factors may include financial performance, business risk, institutional ownership, and asset structure. It is suggested that subsequent research investigate the role of macroeconomic conditions and market dynamics as moderator variables that may moderate the relationship between GCG implementation and firm value.

FURTHER STUDY

This research is subject to certain limitations, as it focuses solely on assessing the impact of GCG and dividend policy on firm value. The sample is restricted to non-financial firms listed on the IDX during the 2019–2023 period. Therefore, future studies are encouraged to expand the analysis by including additional factors such as leverage, profitability, capital structure, and Initial Public Offering (IPO). Along with the consideration of external factors, including

government policies and macroeconomic conditions. Moreover, the implementation of more comprehensive analytical methods could be contemplated in order to gain more in-depth and accurate results.

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The author realizes the limitations in this article may affect the accuracy of the interpretation of the results and limit the generalization of the research findings. The author welcomes constructive feedback and criticism as material for evaluation to enhance this work in the future.

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