

## Good Corporate Governance Moderation on Profitability, Capital Structure, CSR, and Firm Value in Healthcare

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*Abstract: This study is motivated by the importance of firm value in the healthcare sector, which faces high operational risk, long-term financing needs, and increasing demands for transparency and accountability. This research aims to examine the effects of profitability, capital structure, and Corporate Social Responsibility (CSR) on firm value, as well as to analyze the moderating role of Good Corporate Governance (GCG) in Indonesian healthcare companies. A quantitative approach was employed using panel data regression and Moderated Regression Analysis (MRA), with a sample of 22 healthcare companies listed on the Indonesia Stock Exchange during the 2018–2024 period, resulting in 154 firm-year observations. The results show that profitability, measured by Return on Assets (ROA), has a positive and significant effect on firm value. Meanwhile, capital structure and CSR disclosure do not have a significant effect on firm value. The findings also reveal that GCG weakens the relationship between profitability and firm value, suggesting that investors may consider not only the level of profit generated by a company but also the quality of its governance when evaluating corporate performance. This study contributes to the corporate governance and firm value literature by providing empirical evidence on the moderating role of GCG in the relationship between financial and non-financial factors and firm value in the Indonesian healthcare sector.*

*Keywords: CSR, GCG, Firm Value, Profitability, Capital Structure.*

**JEL : G32, G34, M14, I11**

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### 1. INTRODUCTION

The healthcare sector is a strategic industry with distinctive characteristics, including high operational risk, substantial operating costs, and a strong dependence on long-term financing. These characteristics make firm value in this sector highly sensitive to financial performance, funding decisions, sustainability practices, and the quality of corporate governance. In Indonesia, financial pressure in the healthcare sector can be observed in cases such as PT Indofarma Tbk (INAF), which reportedly experienced a significant increase in liabilities and was required to sell assets to fulfill employee salary obligations. This condition reflects the importance of maintaining sound financial performance and effective governance mechanisms in order to preserve investor confidence and firm value.

The healthcare sector also operates within a strict regulatory framework because its business activities are directly related to public health, patient safety, and service accessibility. Compliance with regulations, ethical standards, and service quality requirements is essential for maintaining legitimacy in this industry. Unlike other sectors, healthcare companies depend not only on financial performance but also on public trust, because their products and services directly affect the well-being of society. Therefore, market valuation in this sector may be shaped by a combination of profitability, financing risk, governance quality, regulatory compliance, and stakeholder confidence.

Firm value is an important indicator that reflects market perception of a company's performance and future prospects. In the healthcare sector, firm value is not only determined by profitability but also by the company's ability to manage capital structure, implement

Corporate Social Responsibility (CSR), and maintain good governance practices. Profitability indicates the company's ability to generate earnings from its assets, while capital structure reflects how the company balances debt and equity financing. Meanwhile, CSR represents the company's commitment to social responsibility, sustainability, and ethical business practices. These factors are increasingly relevant because investors today tend to consider not only financial performance but also non-financial aspects in their investment decisions.

Previous studies have shown inconsistent findings regarding the relationship between profitability, capital structure, CSR, and firm value. Some studies found that profitability has a positive effect on firm value, while others reported insignificant results. Similar inconsistencies are also found in studies on capital structure and CSR. Under certain conditions, the use of debt may increase firm value through leverage benefits, but excessive debt can also increase financial risk and reduce market confidence. Likewise, CSR disclosure may improve corporate reputation and investor trust, but its effect on firm value is not always significant. These mixed findings indicate that the relationship between financial and non-financial factors and firm value may depend on other mechanisms, including Good Corporate Governance (GCG).

Good Corporate Governance plays an important role in ensuring transparency, accountability, responsibility, independence, and fairness in corporate management. In the context of healthcare companies, GCG is particularly relevant because this sector relies heavily on public trust, regulatory compliance, and long-term investment in medical technology and operational infrastructure. Strong governance mechanisms may influence how investors interpret profitability, capital structure, and CSR practices. Therefore, GCG can function as a moderating factor that strengthens or weakens the relationship between company performance and firm value.

Several previous studies have examined the determinants of firm value in different sectors. Fabian and Wijaya (2024), for example, found that profitability affects firm value, while capital structure and governance do not have a significant effect in the manufacturing sector. Meanwhile, Muhammad and Yulianti (2025) concluded that CSR only moderates the relationship between profitability and firm value, while other relationships show inconsistent results. However, most prior studies have focused on the manufacturing and banking sectors, while studies in the healthcare sector remain relatively limited. This creates an empirical gap because healthcare companies have different risk characteristics, liquidity pressures, investment needs, and dependence on public trust compared to companies in other sectors.

In addition, limited studies have simultaneously examined profitability, capital structure, CSR, firm value, and the moderating role of GCG in Indonesian healthcare companies during the 2018–2024 period. This period is relevant because it reflects changing business conditions, liquidity pressure, and increasing attention to governance and sustainability issues. A similar phenomenon can be observed in PT Kimia Farma Tbk (KAEF), whose share price reportedly declined after the company disclosed a substantial loss. This case indicates that market valuation in the healthcare sector can be strongly influenced by financial performance and investor confidence.

Based on these conditions, this study aims to analyze the effect of profitability, capital structure, and CSR on firm value, as well as to examine the moderating role of Good Corporate Governance in Indonesian healthcare companies listed on the Indonesia Stock Exchange. The main research question addressed in this study is: How does Good Corporate Governance moderate the relationship between financial performance and firm value in the healthcare sector?

This study provides two main contributions. First, it offers an empirical novelty by focusing on the healthcare sector, which has received less attention in previous firm value studies, particularly in the Indonesian context. Second, it provides a methodological contribution by using a multi-indicator GCG index to measure governance quality, allowing a more comprehensive assessment of corporate governance as a moderating variable in the relationship between profitability, capital structure, CSR, and firm value.

## **2. LITERATURE REVIEW**

### **2.1 Agency Theory**

(Jensen & Meckling, 1976) is a figure who developed agency theory with the aim of testing whether or not there is a relationship between managers (agents) and shareholders (principals) in the context of corporate decision-making. Conflicts of interest arise when managers have more information than shareholders and have the potential to act opportunistically. In this framework, Agency conflicts can be minimized by Good Corporate Governance (GCG) which functions as a supervisory mechanism. The effectiveness of supervision can be improved and the extent to which managerial decisions remain in line with shareholder interests can be ensured when an independent board of commissioners, audit committee, and managerial and institutional ownership are implemented. Thus, the stability of company value, especially in the healthcare sector which has higher operational and funding risks, can be maintained by the important role of GCG.

### **2.2 Signaling Theory**

Signaling theory by (Spencer, 2024) explains how companies send signals to the market through the information they provide, whether financial or non-financial. Profitability, such as Return on Assets (ROA), and capital structure also send signals to investors; high leverage can indicate financial risk, but under certain conditions, it can be interpreted as management's confidence in future income prospects. Positive signals received by the market generally increase investors' perception of " " and drive an increase in firm value. This theory is relevant in the healthcare sector, which is sensitive to the quality of financial information due to high liquidity risk.

### **2.3 Stakeholder Theory**

The stakeholder theory proposed by (Freeman & McVea, 2001) focuses on the importance of companies considering the interests of all parties involved or affected by company operations, including shareholders, employees, consumers, suppliers, and the community. The implementation of Corporate Social Responsibility (CSR) is one form of corporate responsibility to the community, the environment, and other stakeholders. Good CSR enhances social legitimacy, builds reputation, and strengthens relationships with the community. A study by (Sabolak & Zebua, 2024) indicates that companies that prioritize the interests of stakeholders tend to gain broader market support, which has a positive impact on firm value. The relevance of CSR is even stronger in the healthcare sector, which is highly dependent on public trust.

### **2.4 Profitability and Firm Value**

The extent to which profits can be generated by a company by optimizing the potential of its assets can be demonstrated by profitability. Based on Signaling Theory, profitability provides a positive signal regarding the company's operational effectiveness and prospects. However, research findings regarding that the influence that a company's value receives from profitability is not always consistent. (Khalifaturafi'ah & Setiawan, 2024) found that profitability does not have a significant effect on the real estate industry, while (Almomani et al., 2022) indicated that the relationship between capital structure and firm value can be strengthened by profitability. In the healthcare sector, profitability is influenced by high operational costs and the need for investment in medical equipment, making ROA an important indicator in reflecting company efficiency (Fatah, 2026).

### **2.5 Capital Structure and Firm Value**

Capital structure refers to the composition of corporate financing derived from debt and equity. Capital structure is an important financial decision because it affects the level of risk borne by shareholders and the expected return generated by the company. Indrawati and Hanif (2023) explain that capital structure decisions directly influence financial risk and profitability, making them crucial for the sustainability of company operations. In the healthcare sector, capital structure becomes more relevant because companies require substantial long-term funding to support operational activities, medical technology investment, and service development.

From the perspective of signaling theory, leverage can signal the company's financial condition to investors. A high level of debt may reflect management's confidence in future cash

flows, but it may also increase perceived financial risk when debt is not managed effectively. Indrawati and Hanif (2023) also state that capital structure can be measured using the Debt to Equity Ratio (DER), which reflects the proportion of debt used in company financing compared to total equity. Their findings show that capital structure affects financial performance in Indonesian healthcare companies, indicating that financing decisions are an important factor in assessing company performance and market perception. Therefore, capital structure is expected to influence firm value, especially in the healthcare sector, which is characterized by high operating costs, long-term financing needs, and liquidity risk.

### 2.6 CSR and Firm Value

Social legitimacy and long-term reputation can be improved by companies by implementing a strategy known as CSR. In Stakeholder Theory, the company's relationship with the community, consumers, and regulators can be strengthened when CSR is implemented. firm value, especially for companies with good governance is positively effected by CSR disclosure generally (Pratiti et al., 2024). (Nampoothiri et al., 2024) also indicates that mandatory sustainability disclosure can increase investor confidence. In the healthcare industry, CSR plays a more significant role because it is directly related to service quality and public trust.

### 2.7 Good Corporate Governance (GCG)

Good Corporate Governance (GCG) encompasses practices such as transparency, accountability, and strong shareholder rights. According to agency theory, good governance reduces conflicts between management and shareholders, thereby enhancing the credibility of information provided to investors. (Ristiyana et al., 2024) indicate that the influence received by the company's value from the capital structure can be strengthened by GCG. Additionally, (Pratiti et al., 2024) indicate that audit quality and GCG can moderate the relationship between CSR and firm value, demonstrating the role of GCG as a moderating variable that serves to strengthen the influence of fundamental variables on firm value.

### 2.8 Conceptual Framework

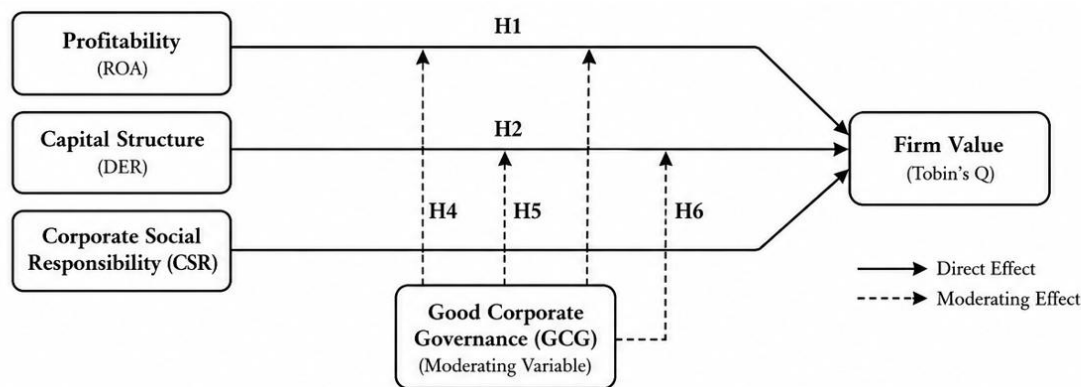


Figure 1. Conceptual Framework

The conceptual framework shows that profitability, capital structure, and Corporate Social Responsibility are expected to influence firm value. Profitability is measured by Return on Assets, capital structure is measured by Debt to Equity Ratio, and firm value is measured by Tobin's Q. These relationships represent the direct effects of the independent variables on firm value. Good Corporate Governance is positioned as a moderating variable because governance quality can influence how investors evaluate financial and non-financial information. Strong governance mechanisms may improve transparency, accountability, and the credibility of corporate information, which can affect the strength or direction of the relationship between profitability, capital structure, CSR, and firm value.

The moderating role of Good Corporate Governance may weaken the effect of

profitability on firm value. This occurs because investors may not only focus on the amount of profit generated by the company, but also consider whether the profit is supported by transparent, accountable, and sustainable governance practices. Therefore, high profitability does not always automatically increase firm value when investors perceive that the quality or sustainability of earnings still needs to be evaluated carefully.

In relation to capital structure, Good Corporate Governance may moderate the effect of debt policy on firm value by ensuring that debt is managed prudently and used for productive investment. In the healthcare sector, where operational costs and long-term financing needs are high, excessive leverage may increase liquidity risk and reduce investor confidence. Therefore, governance quality becomes important in controlling the risk arising from financing decisions.

For Corporate Social Responsibility, Good Corporate Governance may strengthen the relationship between CSR and firm value by ensuring that CSR activities are not merely symbolic disclosure, but are implemented as part of the company's long-term sustainability strategy. Good governance can increase the credibility of CSR disclosure and make sustainability practices more valuable in the eyes of investors and stakeholders.

Overall, the framework explains that the effect of profitability, capital structure, and CSR on firm value does not occur independently from governance quality. In the healthcare sector, Good Corporate Governance plays an important role in shaping market perceptions of company performance, financial risk, sustainability commitment, and long-term firm value.

## 2.9 Hypothesis

### **The Effect of Profitability on Firm Value**

The extent to which profits can be generated by a company by optimizing the potential of its resources can be demonstrated by profitability. In the signaling theory perspective, Investors can receive positive signals regarding the company's future prospects from a high level of profitability, so that investment interest can be increased and an increase in the company's value can be encouraged. Return on Assets (ROA) has a significant positive effect on firm value in the real estate sector in Indonesia (Khalifaturofi'ah & Setiawan, 2024). Similar findings also indicate that profitability is a major determinant of firm value (Al-omari et al., 2024). Good financial performance strengthens market perception, thereby having a positive impact on firm value (Boenyamin & Santioso, 2023). The following is a hypothesis formulated based on these empirical findings:

**H1: Profitability has a positive effect on firm value.**

### **The Effect of Capital Structure on Firm Value**

Capital structure reflects a company's financing decisions between debt and equity. Signaling theory explains that the company's value can be increased by using debt to the optimal point, but a decrease will be experienced by financial risk when the increase is experienced by the value. The firm value on the Amman Stock Exchange is significantly effected by capital structure, with moderating factors are roled by profitability and company size (Almomani et al., 2022).. In Indonesia, capital structure is an important variable in determining firm value (Ristiyana et al., 2024). Similar findings also indicate that the combination of capital structures significantly affects firm value (Wulandari & Istiqomah, 2024). Thus, the following hypotheses are formulated:

**H2: Capital structure has a negative effect on firm value**

### **The Effect of Corporate Social Responsibility (CSR) on Firm Value**

CSR is seen as part of a sustainability strategy that can enhance a company's reputation and legitimacy in the eyes of stakeholders (stakeholder theory). CSR has a positive effect on firm value with profitability as an intervening variable (Riyadh et al., 2022). Firm value is positively effected by CSR, especially when supported by good governance practices (Pratiti et al., 2024). The following is a hypothesis formulated based on these empirical findings:

**H3: Corporate Social Responsibility (CSR) has a positive effect on firm value.**

### **The Effect of Profitability on Firm Value with Good Corporate Governance as a Moderating Variable**

Good Corporate Governance (GCG) plays an important role as a supervisory system that ensures efficient and transparent management of company profits. The agency theory perspective emphasizes that the effect of profitability on firm value can be strengthened by the implementation of Good Corporate Governance, which functions as a supervisory mechanism to reduce conflicts of interest between managers and shareholders, thereby ensuring that decisions made lead to the creation of optimal firm value. According to (Ristiyana et al., 2024), GCG can strengthen the influence of financial performance on firm value. In addition, (Ratnawati et al., 2025) also found that good governance improves the quality of investment decisions, which in turn increases the influence of profitability on firm value. From this explanation, the following hypothesis can be formulated:

**H4: Good Corporate Governance moderates the influence of profitability on firm value.**

**The Effect of Capital Structure on firm Value with Good Corporate Governance as a Moderating Variable**

Funding decisions that are not properly supervised can increase financial risk. GCG plays a role in reducing agency conflicts and ensuring that the capital structure is used efficiently. From the perspective of Signaling Theory, the influence of capital structure on firm value can be moderated by Good Corporate Governance, which serves to ensure that companies achieve an optimal balance between the benefits of debt, such as tax savings, and the costs of bankruptcy risk, thereby strengthening the positive impact of capital structure on firm value. (Pratiti et al., 2024) reveal that good governance quality strengthens the relationship between financial policy and firm value. Thus, the following hypothesis can be formulated:

**H5: Good Corporate Governance moderates the effect of capital structure on firm value.**

**The Effect of CSR on Firm Value with Good Corporate Governance as a Moderating Variable**

CSR can have a more significant impact if supported by good governance practices. Agency theory explains that GCG ensures that CSR activities are not merely symbolic but actually contribute to economic value creation. Pratiti et al. (2022) indicate that GCG and audit quality strengthen the relationship between CSR and firm value. Riyadh et al. (2022) find that the combination of CSR and GCG can increase investor confidence. From this explanation, the following hypothesis can be formulated:

**H6: Good Corporate Governance moderates the effect of CSR on firm value.**

**3. METHOD**

This study adopts an explanatory quantitative approach to explain the impact of profitability, capital structure, and Corporate Social Responsibility (CSR) on firm value. In addition, this study also aims to examine the role of Good Corporate Governance (GCG) as a variable that moderates the relationship between these variables and firm value. The data used in this study is secondary panel data, which combines cross-sectional data and time series data. The analysis was conducted using STATA software due to its ability to handle panel data and moderation models simultaneously.

**3.1 Population and Sample**

The population in this study consists of all companies engaged in the health sector and listed on the Indonesia Stock Exchange (IDX) during the period 2018 to 2024. The sample was selected using *purposive sampling*, a sampling technique that aims to select companies that meet certain predetermined criteria. The criteria include companies listed on the IDX during the period under review and having financial data and relevant information related to the variables that are the focus of the study. The sample used in this study is as follows:

**Table 1. Sampling Criteria**

Description	Number
All Healthcare Companies listed on the IDX	38

Companies that did not publish annual reports consecutively during the 2018-2024 period listed on the IDX	10
Healthcare companies that were delisted during the 2018-2024 period	2
Healthcare companies that did not fully disclose financial reports and data related to research variables during the 2018-2024 period	4
<b>Research Sample (n)</b>	<b>22</b>
<b>Research years (2018-2024)</b>	<b>7</b>
<b>Total Sample: (n x research years) (x years)</b>	<b>154</b>

Source: Secondary data processed in 2026

### 3.2 Operational Definitions and Variable Measurements

This section explains the operational definitions and measurement of variables formulated based on previous theories and research so that they can be measured objectively, consistently, and in accordance with the characteristics of healthcare companies listed on the IDX. This study uses firm value as the dependent variable, while the independent variables include profitability, capital structure, CSR, with GCG as the moderating variable and company size as the control variable. A summary of the operational definitions and measurements of each variable is presented in the operational variable table in the following section:

**Table 2. Variable Definitions and Indicators**

No	Variable	Variable Code	Definition	Indicators
<i>Dependent</i>				
	Firm Value	FV	Firm value is investors' perception of a company's share price as reflected in certain financial ratios such as Price to Book Value (PBV). The higher the PBV value, the higher the firm value in the eyes of investors (Nuryaman & Roespinoedji, 2021).	$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$
<i>Independent</i>				
	Profitability	ROA	Profitability is a company's ability to generate profits from its total assets. ROA is often used to assess a company's efficiency in utilizing its assets to generate profits (Roespinoedji, 2021).	$ROA = \frac{\text{Net Income}}{\text{Average Total Assets}}$
	Capital Structure	DER	Capital structure is the degree of a company's dependence on external funding in the form of debt compared to its own capital. The higher the DER, the higher the company's financial risk. (Weston & Copeland, 2010).	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$

	Corporate Social Responsibility (CSR)	CSR	CSR is the disclosure of a company's social responsibility to stakeholders, measured based on the number of items disclosed in accordance with Global Reporting Initiative standards. (Candra & Yulia, 2020).	$CSRI = \frac{\text{Disclosed Item}}{\text{Total Items GRI4 (91)}}$
<i>Moderation</i>				
	Good Corporate Governance (GCG)		Good Corporate Governance (GCG) is a corporate governance system that directs and controls company activities based on the principles of transparency, accountability, responsibility, independence, and fairness. The implementation of good GCG aims to reduce agency conflicts, reduce information asymmetry, improve the quality of supervision, and strengthen investor confidence in the company. In this study, GCG is measured using four governance mechanisms, and the GCG value is calculated as the average of all indicators. (Forum for Corporate Governance in Indonesia, 2019; Effendi, 2016).	$KI = \frac{\text{Independent Commission}}{\text{Total Number of Board of Commissioners}}$ $KA = \text{Audit Committee Size}$ $KM = \frac{\text{Manajerial Ownership}}{\text{Total Ouystanding}}$ $INST = \frac{\text{Institutional Ownerships}}{\text{Total Ouystanding}}$
<i>Control</i>				
	Company Size	SIZE	Company size is measured based on total assets. The larger the company's assets, the greater the size and operational capacity of the company. (Nuryaman & Roespinoedji, 2021).	$\text{Company Size} = \ln(\text{Total Asset})$

Source: various references, compiled in 2026

### 3.3 Model Specification and Data Analysis

This study uses panel data regression to examine the effect of profitability, capital structure, and Corporate Social Responsibility on firm value, with Good Corporate Governance as a moderating variable. Panel data regression is appropriate because the data combine cross-sectional observations from healthcare companies and time-series observations from 2018 to 2024. The model selection was conducted using the Chow Test, Hausman Test, and Lagrange Multiplier Test to determine the most appropriate estimation model. Based on the model selection results, the Random Effect Model is used as the main estimation model. The baseline regression model is formulated as follows :

$$PBV_{it} = \alpha + \beta_1ROA_{it} + \beta_2DER_{it} + \beta_3CSR_{it} + \beta_4GCG_{it} + \beta_5SIZE_{it} + \varepsilon_{it}$$

The interaction variables are included to test whether Good Corporate Governance strengthens or weakens the relationship between profitability, capital structure, CSR, and firm value. A significant interaction coefficient indicates that GCG acts as a moderating variable.

Good Corporate Governance is measured using a multi-indicator index consisting of four governance mechanisms: independent commissioners, audit committee, managerial ownership, and institutional ownership. Each indicator reflects a different aspect of governance quality, including supervision, monitoring effectiveness, managerial alignment with shareholders, and external ownership control. The GCG index is calculated as the average value of the four indicators.

The use of a multi-indicator GCG index allows governance quality to be measured more comprehensively than using a single governance proxy. This approach is relevant because corporate governance involves not only board independence, but also monitoring mechanisms and ownership structure. Similar healthcare-sector research also uses governance components such as commissioner meetings and audit committee meetings as governance proxies, showing that governance measurement can be based on several monitoring mechanisms rather than a single indicator

#### 4. FINDINGS AND DISCUSSION

##### 4.1 Descriptive Statistics Findings

**Table 3. Descriptive Statistics**

Variable	Obs	Mean	Std. dev.	Min	Max
roa	154	0.076	0.141	-0.203	0.921
der	154	0.817	1.034	-0.021	7.410
csr	154	0.542	0.189	0.077	0.897
pbv	154	2.559	2.046	0.062	9.964
gcg	154	1.058	0.116	0.250	1.535
lnasset	154	27.043	3.209	26.619	31.013

Source: Stata output processed primary data, 2026

Descriptive statistics indicate that profitability measured by ROA has an average of 7.58 percent with a range of values from minus 0.203 to 0.921, indicating sharp differences in performance between companies. The capital structure proxied using DER recorded an average of 0.817 and a maximum value of 7.41, indicating that some companies use debt in very high proportions compared to equity. The CSR disclosure rate averaged 0.54, with a range from 0.077 to 0.897, indicating that the quality of social responsibility reporting was not consistent across the sample. Firm value measured by PBV has an average of 2.56 with a wide range of values, reflecting differences in market assessments of issuers' prospects and quality. Company size based on LnAsset has an average of 27.04 and the GCG index indicates medium to high scores, illustrating the dominance of large companies with not entirely uniform governance practices.

#### 4.1.1 Panel Regression Model Selection

**Table 4. Model Selection**

Test	Findings (prob)	Model
Chow Test	0.0000	FEM
Hausman Test	0.5837	REM
Lagrange Multiplier Test	0.0000	REM

Source: Stata output processed primary data, 2026

Based on the Chow Test findings, the *probability* value is 0.0000 ( $< 0.05$ ), so H0 is rejected and the Fixed Effect model is considered more appropriate than the Common Effect model because there are significant differences in characteristics between companies.

The Hausman test indicates a *probability* value of 0.5837 ( $> 0.05$ ), so H0 fails to be rejected and the Random Effect model is more appropriate than the Fixed Effect model. This test indicates that the variation between entities is not significantly correlated with the independent variable, so the REM estimation is more efficient.

The Lagrange Multiplier Test (LM) findings produced a *probability* value of 0.0000 ( $< 0.05$ ), which again rejected H0 and concluded that the Random Effect model was more appropriate than the Common Effect model. Considering these three test findings, the most appropriate model for this study is the Random Effect Model (REM), so the subsequent regression analysis used this approach.

#### 4.1.2 Classical Assumption Test

**Tabel 5. Classical Assumption Test**

Test Type	Method	Main Value	Criteria	Conclusion
Normality	Skewness kurtosis (robust)	Prob > Chi2 = 0.3026	>0,05	Data is normally distributed
Multikolinearity	VIF	Highest VIF = 1.12	< 10	No multicollinearity

Source: Stata output processed primary data, 2026

Based on the findings of the residual normality test using *sktest*, the Prob > Chi2 value is 0.3026, which is above the significance level of 0.05. This finding indicates that the residuals are normally distributed, so the normality assumption is satisfied. The normal distribution of residuals indicates that the regression model does not experience distortion in the error pattern and can provide unbiased estimates. This condition is important for the validity of hypothesis testing in panel data regression analysis.

Multicollinearity was analyzed through the calculation of the Variance Inflation Factor (VIF). Based on the estimation findings, the VIF value for all independent variables was in the range of 1.02-1.12, with an average value of 1.07. All of these values were well below the general tolerance limit, namely  $VIF < 10$ , so there were no indications of multicollinearity. Thus, each independent variable in the model does not have excessive linear correlation with one another, and the regression coefficient estimates can be interpreted more accurately.

#### 4.1.3 Moderated Regression Analysis Using Random Effect Model

**Tabel 6 . RANDOM EFFECT MODEL (REM)**

pbv	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
roa	49.33	13.752	3.59	0	22.376	76.284	***
der	1.103	1.392	0.79	.428	-1.626	3.832	
csr	10.915	8.037	1.36	.174	-4.836	26.666	

<https://equity.ubb.ac.id/index.php/equity>

doi 10.33019/equity.v14i1.692

gcg	6.588	4.745	1.39	.165	-2.711	15.888	
lnasset	.168	.073	2.29	.022	.024	.312	**
roa_gcg	-41.505	12.932	-3.21	.001	-66.852	-16.158	***
der_gcg	-1.245	1.374	-0.91	.365	-3.938	1.449	
csr_gcg	-9.642	7.496	-1.29	.198	-24.334	5.051	
Constant	-9.573	5.455	-1.75	.079	-20.265	1.119	*
Mean dependent var		2.559	SD dependent var		2.046		
Overall r-squared		0.350	Number of obs		154		
Chi-square		42.619	Prob > chi2		0.000		
R-squared within		0.159	R-squared between		0.499		

\*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

Based on the regression results using the Random Effect Model, the goodness of fit can be seen from the overall R-squared value of 0.350. This value indicates that approximately 35% of the variation in firm value can be explained by the independent variables in the model, namely profitability, capital structure, Corporate Social Responsibility, Good Corporate Governance, company size, and the interaction variables. Meanwhile, the remaining 65% is explained by other variables outside the model, such as liquidity, sales growth, dividend policy, macroeconomic conditions, investor sentiment, and other industry-specific factors. The Chi-square value of 42.619 with a probability value of 0.000 indicates that the model is statistically significant. This means that the independent variables jointly have a significant influence on firm value. Therefore, although the explanatory power of the model is moderate, the Random Effect Model is considered appropriate for explaining variations in firm value among healthcare companies in Indonesia.

The regression results show that profitability has a positive and significant effect on firm value. The ROA coefficient of 49.33 indicates that an increase in profitability is associated with a higher firm value. Economically, this means that investors in the healthcare sector respond positively to companies that are able to generate higher returns from their assets. Healthcare companies with stronger profitability are perceived as having better operational efficiency, stronger business prospects, and greater capacity to create shareholder value.

However, the interaction between ROA and GCG has a negative and significant coefficient of -41.505. This result indicates that Good Corporate Governance weakens the positive relationship between profitability and firm value. Economically, this does not mean that GCG reduces firm value. Instead, it suggests that in companies with stronger governance, investors may evaluate profitability more carefully by considering the quality, transparency, and sustainability of earnings. In the healthcare sector, where operational risk, regulation, and public trust are highly important, the market may not respond aggressively to profit increases unless the profit is considered sustainable and supported by sound governance practices.

Capital structure, measured by DER, does not have a significant effect on firm value. This finding suggests that investors may not use leverage as the main basis for valuing healthcare companies. Debt financing may already be perceived as a normal characteristic of the healthcare industry because companies in this sector often require large investments in facilities, technology, and long-term operations. Therefore, changes in DER do not necessarily create a strong market response.

CSR also has no significant effect on firm value. Economically, this may indicate that CSR disclosure in Indonesian healthcare companies has not yet become a dominant factor in investor valuation. Investors may place greater emphasis on profitability, financial stability, regulatory compliance, and business continuity than on CSR disclosure. In addition, CSR activities may still be perceived as compliance-oriented rather than as strategic actions that directly improve market value. Company size, measured by total assets, has a positive and significant effect on firm value. This result indicates that larger healthcare companies tend to receive better market valuation. Larger firms are generally perceived as having stronger resources, better access to financing, broader operational capacity, and greater resilience in facing industry risks.

The relatively large ROA coefficient should be interpreted carefully because ROA is measured in decimal form rather than percentage form. For example, an ROA increase of 0.01 represents a one-percentage-point increase in profitability. Therefore, the coefficient of 49.33 does not mean that a one-percent increase in ROA increases firm value by 49.33 units. Instead, a 0.01 increase in ROA is associated with an increase in firm value of approximately 0.493 units, assuming other variables remain constant. This scaling issue explains why the coefficient appears large. Since ROA is expressed as a small decimal value, the estimated coefficient becomes numerically larger. To make the interpretation more intuitive, ROA can be rescaled into percentage form before regression, or the coefficient can be interpreted using a 0.01 change in ROA.

## **4.2 Analysis**

### **4.2.1 Profitability has a positive effect on firm value**

The test findings indicate that ROA has a positive and significant coefficient with a probability value of  $<0.001$  or less than 0.05, indicating that the hypothesis is accepted. This finding is in line with the research by (Kasman & Utami, 2023), which found a positive effect of profitability on firm value. From a signaling theory perspective, a high ROA level is a positive signal sent by management to the market regarding the quality of the company's performance and prospects, thereby encouraging investor confidence and increasing the market's assessment of the firm value. An increase in a company's ability to generate profits from assets is directly related to an increase in PBV. The market interprets profitability as an indicator of operational efficiency and cash flow prospects. Companies with high ROA are considered to have better capacity in creating economic value (Qosim & Latoki, 2024). Investor response is reflected in stock prices that move higher than their book value.

### **4.2.2 Capital structure affects firm value**

The DER variable does not show statistical significance, with a p-value above 0.05, indicating that the second hypothesis is rejected. This result suggests that changes in the debt-to-equity ratio do not directly influence firm value in the tested model. From the perspective of signaling theory, capital structure may provide information to investors regarding financial risk and funding policy. However, in the healthcare sector, debt financing may already be perceived as a normal characteristic of the industry because companies require substantial long-term investment in medical facilities, technology, and operational infrastructure.

This finding is consistent with Almomani et al. (2022), who explain that the relationship between capital structure and firm value may depend on firm-specific conditions, including profitability and firm size. In the healthcare industry, Indrawati and Hanif (2023) also emphasize that capital structure is an important financial decision because it affects the level of financial risk and company performance. Therefore, the insignificant effect of DER in this study indicates that leverage may not be the primary factor considered by investors in valuing healthcare companies. Investors may place greater emphasis on profitability, growth prospects, liquidity, governance quality, and business continuity than on debt structure alone.

### **4.2.3 CSR has a positive effect on firm value**

The CSR coefficient is positive but not significant with a p-value of 0.169. A probability value above 0.05 indicates that the third hypothesis is rejected. This finding is in line with research conducted by Putri et al. (2023), which states that CSR has a positive but insignificant effect on firm value. Stakeholder theory supports that CSR activities and disclosures should increase legitimacy and stakeholder support. However, when the implementation is not yet substantive and not directly felt by key stakeholders, the impact on firm value becomes insignificant in the market. The level of social responsibility disclosure has not been proven to directly affect PBV. Investors tend to place greater weight on financial indicators than social reports. The quality and depth of CSR disclosure among companies are also not uniform. Some reports are still formalities and are not yet linked to economic performance. This pattern makes CSR signals less powerful in influencing market decisions.

The insignificant effect of CSR on firm value may be explained by the specific characteristics of the Indonesian healthcare sector. Healthcare companies operate in a highly regulated environment because their activities are closely related to public health, patient safety, service quality, and access to medical products and services. In this industry, CSR is often viewed as part of a company's basic responsibility to society rather than as a unique strategic signal that creates additional market value. Therefore, investors may not immediately interpret CSR disclosure as a factor that differentiates one healthcare company from another. Furthermore, healthcare is a trust-based industry. Stakeholders expect healthcare companies to maintain ethical conduct, service reliability, regulatory compliance, and financial stability. However, market participants may place greater emphasis on profitability, operational efficiency, liquidity, and business continuity when assessing firm value. This suggests that although CSR may support legitimacy and stakeholder relationships in the long term, its effect may not be directly captured in short-term market valuation.

In Indonesia, CSR disclosure is also often influenced by compliance motives. The quality, consistency, and depth of CSR reporting may differ across companies, making the information less comparable and less informative for investors. When CSR activities are not clearly linked to measurable economic benefits, such as improved reputation, customer trust, operational efficiency, or long-term growth, CSR disclosure may fail to send a strong signal to the market. This explains why CSR shows a positive but insignificant effect on firm value in this study.

The insignificant effect of CSR on firm value may be explained by the characteristics of the Indonesian healthcare sector. This industry operates under strict regulation because it is directly related to public health, patient safety, and service quality. Therefore, CSR may be perceived by investors as part of the company's basic responsibility rather than as a unique signal that creates additional firm value. In a trust-based industry such as healthcare, market participants may place greater emphasis on financial stability, service reliability, regulatory compliance, and profitability than on CSR disclosure. In addition, CSR implementation in Indonesia is often still viewed as a compliance-oriented activity. The quality and depth of CSR disclosure vary across companies, making the signal less consistent for investors. When CSR reports are not clearly connected to measurable economic outcomes, investors may not consider them a major factor in valuation decisions. This explains why CSR has a positive but insignificant effect on firm value in this study.

### **4.2.4 Good Corporate Governance moderates the influence of profitability on firm value**

The interaction between ROA and GCG is significant with a p-value of 0.002 and a negative coefficient. A p-value below 0.05 indicates that the fourth hypothesis is accepted. This means that GCG does indeed act as a moderating variable in the relationship between profitability and PBV. This finding is in line with the research by (Fadila & Rahmiyatun, 2024), which indicates the role of GCG in the relationship between performance and firm value. The negative direction of the interaction indicates that the positive effect of ROA becomes weaker when governance scores are higher. Strong oversight mechanisms mean that the market does not only react to the size of profits. Investors also consider the quality of processes and

consistency of performance (Jihadi et al., 2021).

The weakening moderation direction indicates that companies with stronger governance do not always experience a proportional increase in firm value when profitability increases. This can be explained by the fact that stricter oversight mechanisms cause investors to assess company performance more carefully and not solely based on the amount of profit generated. In the healthcare sector, strong governance is often associated with more conservative and long-term oriented decision-making processes, so the market does not always respond aggressively to increased profitability in the form of an increase in firm value (Sari & Meidiaswati, 2023).

#### **4.2.5 Good Corporate Governance moderates the influence of capital structure on firm value**

The interaction variable of DER and GCG is not significant with a p-value above 0.05 or 0.398. The findings indicate that the fifth hypothesis is rejected. The findings of this study are in line with the research by (Febriyanti et al., 2025), which indicates that corporate governance is included as a moderating variable in the relationship between financial decisions (including debt or debt policy) and firm value. The application of Good Corporate Governance, when viewed from the perspective of agency theory, is expected to be able to reduce conflicts of interest between management and shareholders in funding decisions. However, when the supervisory mechanism is not effective or is not directly related to debt policy, its role as a moderating variable becomes invisible (Mahmood et al., 2025). The role of governance has not been proven to change the relationship between leverage and PBV. Oversight mechanisms do not make debt policy a stronger signal to the market. Investors seem to separate their assessment of funding structure and governance quality. Debt usage decisions are assessed as standalone financial policies. Variations in GCG practices between companies also do not sufficiently explain the differences in the impact of DER.

#### **4.2.6 Good Corporate Governance moderates the influence of CSR on firm value**

The interaction between CSR and GCG has a probability value of 0.193, which is not significant. This p-value exceeding 0.05 indicates that the sixth hypothesis is rejected. Governance quality does not strengthen the influence of CSR disclosure on PBV in this model. As also evidenced in the study by (PUTRI et al., 2021), which found that the influence of CSR on firm value did not indicate consistent strengthening even though the GCG variable was included in the model. Social information and governance scores are read by the market as two separate dimensions. CSR programs are often seen as long-term strategies whose effects are not immediately visible in valuations. Investors respond more quickly to profit and growth indicators than to social activities. Variations in the quality of CSR reports also limit the strength of the signals received by the market (Setyawan & Ghazali, 2025).

## **5. CONCLUSION AND RECOMMENDATIONS**

### **5.1 Conclusion**

This study concludes that profitability is the most consistent determinant of firm value in Indonesian healthcare companies. The results show that profitability has a positive and significant effect on firm value, indicating that companies with stronger ability to generate earnings from their assets tend to receive higher market valuation. Meanwhile, capital structure and CSR disclosure do not show a significant direct effect on firm value in the tested model. Good Corporate Governance is found to moderate the relationship between profitability and firm value. However, the direction of moderation is negative, meaning that GCG weakens the positive effect of profitability on firm value. This finding suggests that investors do not assess profitability merely based on the amount of profit generated, but also consider the quality, transparency, and sustainability of corporate management. In the healthcare sector, where operational risk, regulation, and public trust are highly important, market valuation tends to depend not only on financial outcomes but also on how those outcomes are governed and sustained.

## **5.2 Academic Implications**

This study contributes to the literature on firm value by providing empirical evidence from the Indonesian healthcare sector, which has received relatively limited attention compared to manufacturing and banking sectors. The findings enrich the discussion on profitability, capital structure, CSR, and firm value by showing that the effect of financial and non-financial factors may vary across industry contexts. The study also provides an academic contribution by examining Good Corporate Governance as a moderating variable using a multi-indicator governance index. The finding that GCG weakens the relationship between profitability and firm value adds a different perspective to the corporate governance literature. It indicates that strong governance does not always strengthen the market response to profitability, but may encourage investors to evaluate earnings more cautiously and comprehensively.

## **5.3 Policy Implications**

The findings imply that regulators need to encourage more transparent, measurable, and comparable disclosure standards, especially for CSR and governance practices in the healthcare sector. Since healthcare companies operate in an industry closely related to public welfare, patient safety, and public trust, disclosure should not only be formal but also reflect the real impact of corporate activities on stakeholders. Policymakers and capital market authorities may also consider strengthening guidelines for governance reporting and sustainability disclosure. More standardized reporting can help investors evaluate whether CSR and GCG practices are substantive or merely compliance-oriented. This is important because weak disclosure quality may reduce the relevance of non-financial information in market valuation.

## **5.4 Managerial Implications**

For company management, the results indicate that maintaining profitability remains essential for increasing firm value. However, management should not focus only on short-term profit growth. Profitability needs to be supported by sound governance, prudent decision-making, and sustainable business strategies so that the market perceives earnings as credible and long-lasting. Healthcare companies should also improve the quality of CSR disclosure by making it more measurable, specific, and connected to economic and social outcomes. CSR programs should not be presented only as social activities, but as part of a broader sustainability strategy that supports reputation, stakeholder trust, and long-term business continuity. In addition, governance practices need to be strengthened because they influence how investors interpret company performance and future prospects.

## **5.5 Recommendations**

Future studies are encouraged to include additional variables such as firm risk, liquidity, sales growth, ownership structure, dividend policy, audit quality, or macroeconomic factors to improve the explanatory power of the model. Further research may also extend the observation period or compare healthcare companies with other sectors to obtain more stable and generalizable findings. In addition, future researchers may use more detailed measurements of CSR and GCG to capture the quality of disclosure and governance practices more accurately. The use of mediation models, non-linear models, or comparative industry analysis may also provide deeper insights into the relationship between financial performance, governance, sustainability, and firm value. For investors, this study suggests that investment decisions should not rely solely on profitability figures. Investors need to consider governance consistency, financial risk, CSR quality, and the credibility of non-financial information. A broader evaluation based on both financial and non-financial indicators can support more adaptive and informed investment decisions.

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