



Influence Of Good Corporate Governance, Capital Structure And Sales Growth On Firm Value

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ABSTRACT

Purpose: This study aims to examine and analyze the influence of Good Corporate Governance, capital structure, and sales growth on firm value in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. **Methodology:** This research employs an associative quantitative approach using empirical panel data. The sample consists of 14 companies selected through purposive sampling, resulting in 70 firm-year observations. Data were analyzed using panel data regression with the assistance of EVIEWS 12 software. Good Corporate Governance is proxied by independent commissioners and managerial ownership. **Results:** The results indicate that, simultaneously, independent commissioners, managerial ownership, capital structure, and sales growth influence firm value. Partially, managerial ownership has a significant effect on firm value, while independent commissioners, capital structure, and sales growth do not show a significant effect. **Novelty:** This study provides a comprehensive panel data analysis of governance and financial factors affecting firm value in the non-cyclical consumer sector. **Findings:** Managerial ownership emerges as a key governance mechanism in enhancing firm value compared to other governance and financial indicators. **Originality:** The originality of this study lies in its sector-specific focus and recent empirical data within the Indonesian capital market. **Conclusions:** Strengthening managerial ownership structures may be more effective in increasing firm value than relying solely on board composition or financial leverage. **Type of Paper:** Empirical Quantitative Research Paper.

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INTRODUCTION

The company strives to improve the quality of the company so that it can survive and be sustainable (going concern), one of which is through increasing the company's value as reflected in the share price. Financial reports play a vital role as a means of communication between the company and investors, so their preparation must be accurate and transparent in order to increase stakeholder trust, as stated by Wulandari & Kusumawati, 2022. High company value indicates good business prospects and reflects shareholder welfare (Rukmana & Widyawati, 2022).

Sector Non-cyclical consumer goods are relatively resilient to economic turmoil because their products are basic necessities. However, since early 2021, the index for this sector on the IDX has fallen by 15.63% (Investasi Kontan, 2021). Several large issuers, such as ICBP, INDF, and MYOR, have shown relatively stable

performance, and in 2022, this sector recorded further gains (Investasi Kontan, 2022). The following is a graph of the Tobin-Q values of several non-cyclical consumer goods companies from 2019 to 2023:

Figure 1: Average Tobin-Q Value of Several Non-Cyclical Customer Sector Companies



Source: Data processed by researchers, 2025

This graph shows that the value of companies in the sector *Non-cyclical customer value in Indonesia* has tended to fluctuate and remain unstable over the past five years. A significant decline occurred in 2021, coinciding with the pandemic. However, company value gradually increased again, peaking in 2022. Although there was a slight decline in 2023, company value remained higher than in 2019. This fluctuation arose from internal company factors, including good governance, capital structure, and sales growth, which influence a company's ability to create added value. Overall, this sector maintained a Tobin's Q value > 1, reflecting management's success in managing the company's resources or assets (Dzahabiyya et al., 2020).

Based on this phenomenon, good corporate governance is a crucial factor in increasing a firm value. The implementation of GCG reflects the systems, structures, and processes that ensure the company is managed professionally, transparently, and responsibly, thereby protecting the interests of shareholders and other stakeholders. (Gusriandari et al., 2022) In this study, GCG is measured using two proxies: the proportion of independent commissioners and managerial ownership, which have been shown to be relevant in measuring governance quality. The selection of these proxies is supported by previous research demonstrating their role in minimizing agency conflicts and improving company performance. Independent commissioners serve as independent monitors in strategic decision-making (Gusriandari et al., 2022). Meanwhile, managerial ownership indicates the extent to which management owns shares, thus motivating them to improve company performance (Rukmana & Widyawati, 2022).

Previous research has yielded mixed results. Andi Wiguna et al. (2019) found that independent commissioners and managerial ownership significantly influence firm value. These results suggest that both governance components can play a role in improving firm performance and ultimately increasing firm value. However, Rukmana and Widyawati (2022) reported that only managerial ownership had a significant impact, while independent commissioners showed no significant effect. Syahrudin et al. (2025) also found a different finding, stating that neither had a significant effect on firm value.

Capital structure is a factor that also influences a company's value. Capital structure reflects the balance of debt and equity financing a company uses to finance its operations. (Astari et al., 2019) According to capital structure theory, optimal financing decisions can lower the cost of capital and ultimately maximize firm value (Brigham & Houston, 2016). Previous research has shown varying results. Astari et al. (2019) reported that capital structure had no significant effect on firm value, while Mudjijah et al. (2019) found an effect on firm value.

The third factor is sales growth, which reflects the success of a company's strategy in increasing revenue. From a signaling theory perspective, high sales growth can be a positive signal for investors, as it indicates operational efficiency and the potential for future profit increases

(Arianti, 2022). Previous research has yielded mixed results. Fajriah et al. (2022) found that sales growth significantly impacts firm value, while Sumarna and Aulia (2021) reported that this variable has no significant effect. These differing findings indicate the need for further testing to understand the role of sales growth in influencing firm value, particularly in the context of highly stable sectors.

Based on the findings of previous research that still show inconsistencies, and considering the importance of the non-cyclical consumer sector which tends to be stable, this study focuses on examining the influence of Good Corporate Governance, as measured by the proportion of independent commissioners and managerial ownership, capital structure and sales growth on company value in the sector.

Agency Theory

Agency theory explains the contractual relationship between the owner (principal) and the manager (agent), in which the owner delegates management authority to the manager (Nuryono et al., 2019). Conflicts of interest arise due to differing goals between the two, resulting in agency costs (Jensen & Meckling, 1976). To minimize these conflicts, the implementation of good corporate governance (GCG) is necessary to ensure management transparency and accountability (Rahmawati, 2021).

Signaling Theory

Signaling theory explains that companies send signals to investors through information that reflects the company's prospects (Brigham & Houston, 2016). Positive signals, such as good financial reports or improved performance, will increase investor confidence and drive share prices higher, thereby increasing the company's value. Conversely, negative signals can dampen investor interest and lead to lower share prices (Bias Febrina & Margie, 2024).

Firm Value

Corporate value reflects a firm wealth and performance, as reflected in the market value of equity, total debt, and total equity in financial statements (Rukmana & Widyawati, 2022). This value is an important indicator for investors in assessing a company's prospects. A high stock price indicates good company value and increases market confidence in the company's performance and future (Fajriah et al., 2022). Corporate value can be measured using the Tobin's Q ratio, which indicates management's ability to utilize assets to create added value. This ratio is considered effective because it considers the company's total assets, capital, and debt comprehensively (Rokhmawati, 2020). A high Tobin's Q indicates good growth prospects and investment opportunities in the future.

Good Corporate Governance(GCG)

GCG is a governance mechanism that ensures transparency, accountability, and protection of the interests of shareholders and other stakeholders (Rukmana & Widyawati, 2022). The implementation of GCG increases investor confidence, encourages operational efficiency, and improves the quality of financial reports, thereby increasing company value (Syahrudin et al., 2025). In this study, GCG is proxied by independent commissioners and managerial ownership.

Independent Commissioner

Independent commissioners are board members who come from outside the company and have no financial or family ties to major shareholders or directors (Gusriandari et al., 2022). They act as neutral supervisors, ensuring transparency, accountability, and fair decision-making. Based on agency theory, the greater the proportion of independent commissioners, the more effective the oversight function and the higher the company's value (Rahmawati, 2021).

Managerial Ownership

Managerial ownership is the proportion of shares held by managers, which allows them to act as both managers and owners (Rukmana & Widyawati, 2022). This ownership aligns the interests of managers and shareholders, reduces opportunistic behavior, and encourages improved company performance (Andi Wiguna et al., 2019).

Capital Structure

Capital structure is the ratio of equity to long-term debt used to finance a company's operations (Sumarna & Aulia, 2021). Capital structure decisions affect risk, the cost of capital, and firm value. An optimal capital structure can increase investor confidence and maximize firm value (Brigham & Houston, 2016).

Sales Growth

Sales growth reflects past operational performance and serves as an indicator of a company's future prospects (Wijaya, 2019). High sales growth sends a positive signal to investors, boosting confidence and potentially increasing the company's stock value (Yoswandri & Lestari, 2024).

METHOD

This research was conducted on non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. The data used were secondary data using an associative quantitative method, in the form of Annual Reports and Financial Reports of companies in the sector, obtained from the official IDX website (www.idx.co.id) and the official websites of the companies concerned. The study population included 125 non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) during 2019-2023. The sample was taken using a purposive sampling method, which is selected based on certain criteria. The independent variables in this study include Independent Commissioners, Managerial Ownership, Capital Structure, and Sales Growth, while the dependent variable studied is Firm Value.

Table 1. Operational Research Variables

Variables	Variable Measurement	Scale
Firm Value n (Tobin's Q) (Apriliyanti et al., 2019)	$\frac{(\text{Current Price} \times \text{total Outstanding share}) + \text{Total liability}}{\text{Total Assets}}$	Ratio
Independent Commissioner (Rukmana & Widyawati, 2022)	$KI = \frac{\text{the number of independent commissioners}}{\text{number of members of the board of commissioners}} \times 1$	Ratio
Managerial Ownership (Rukmana & Widyawati, 2022)	$KM = \frac{\text{the number of shares held by commissioners and dire}}{\text{number of shares outstanding}}$	Ratio
Capital Structure (Astari et al., 2019b)	$DER = \frac{\text{Total Liability}}{\text{Equity}} \times 100\%$	Ratio
Sales Growth (Fajriah et al. 2022)	$\text{Sales Growth} = \frac{\text{Net Sales (t) - Net Sales (t-1)}}{\text{Net Sales (t-1)}}$	Ratio

Sources: Data processed by the author, 2025

RESULTS AND DISCUSSION

Description of Research Object

Based on information from www.idx.co.id (2023), Consumer Non-Cyclical Stocks are a stock category often recommended for novice investors because they are considered stable and less affected by a country's economic cycle. This study processed data using E-Views12 with a population of 125 companies. After selection using specific criteria, 14 companies were selected as samples, resulting in a total of 70 observations.

Table 1. Descriptive Statistics Results

Statistik	TOBINQ	KI	KM	DER	SG
Mean	1,9928	0,413329	0,067814	0,951986	0,099914
Median	1,775	0,4	0,0085	0,756	0,0885
Maximum	5,637	0,667	0,631	3,235	0,538
Minimum	0,433	0,333	0	0,118	-0,253
Std. Dev.	1,175506	0,081932	0,132941	0,807216	0,150212
Skewness	0,993136	0,640947	2,475731	1,218243	0,789196
Kurtosis	3,4716	2,559616	8,750424	3,576908	4,116296
Jarque-Bera	12,15574	5,358476	167,9544	18,28543	10,90086
Probability	0,002293	0,068615	0	0,000107	0,004294
Sum	139,496	28,933	4,747	66,639	6,994
Sum Sq. Dev.	95,34526	0,463181	1,219461	44,96024	1,556881
Observations	70	70	70	70	70

Sources: eviews12, 2025

The description of the results of the descriptive statistical analysis can be explained as follows:

1. The dependent variable, namely company value (Y) measured using the Tobin's Q ratio, has the lowest (minimum) value of 0.43, namely PT Wismilak Inti Makmur Tbk in 2019, and the highest (maximum) value of 5.63, namely PT Sariguna Primatirta Tbk in 2019. The average value (mean) is 1.99, with a standard deviation of 1.17.
2. The independent variable, namely independent commissioners (X1), has the lowest (minimum) value of 0.33 and the highest (maximum) value of 0.66. The average (mean) value is 0.41, with a standard deviation of 0.081.
3. The independent variable, namely managerial ownership (X2), has the lowest (minimum) value of 0.00015, namely PT Indofood Sukses Makmur Tbk in 2019–2023, and the highest (maximum) value of 0.631, namely PT Wismilak Inti Makmur Tbk in 2023. The average value (mean) is 0.0678, with a standard deviation of 0.1329.
4. The independent variable, namely capital structure (X3) as measured by the Debt to Equity Ratio (DER), has the lowest (minimum) value of 0.11, namely PT BISI International Tbk in 2022, and the highest (maximum) value of 3.23, namely PT Midi Utama Indonesia Tbk in 2020. The average value (mean) is 0.9519, with a standard deviation of 0.8072.
5. The independent variable, namely sales growth (X4), has the lowest (minimum) value of -0.25, namely PT Sekar Bumi Tbk in 2023, and the highest (maximum) value of 0.53, namely PT Sariguna Primatirta Tbk in 2023. The average value (mean) is 0.0999, with a standard deviation of 0.1502.

Results Of Panel Data Regression Model Selection Test

Table 2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	40,724293	(13,52)	0,0000
Cross-section Chi-square	168,995573	13	0,0000

Sources: eviews12, 2025

Based on the Chow test in Table 2, the Cross-section F probability value is $0.0000 < 0.05$, so the selected model is fixed effect and is continued with the Hausman test.

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4,475501	4	0,3455

Sources: eviews12, 2025

The results in Table 3 show a cross-section probability value of 0.3455 > 0.05. Therefore, according to the decision criteria, this model uses the Random Effects Model (REM) test.

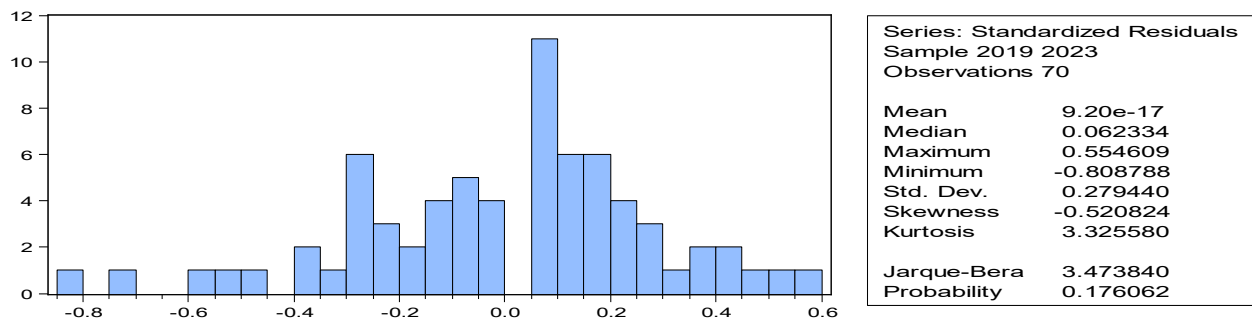
Table 4. Lagrange Multiplier Test Results

Test Hypothesis	Cross-section	Time	Both
Breusch-Pagan	104.0078 (0.0000)	2.423830 (0.1195)	106.4317 (0.0000)
Honda	10.19842 (0.0000)	-1.556865 (0.9402)	6.110504 (0.0000)
King-Wu	10.19842 (0.0000)	-1.556865 (0.9402)	3.585523 (0.0002)
Standardized Honda	11.93479 (0.0000)	-1.389336 (0.9176)	4.037144 (0.0000)
Standardized King-Wu	11.93479 (0.0000)	-1.389336 (0.9176)	1.437308 (0.0753)
Gourieroux, et al.	--	--	104.0078 (0.0000)

Sources: eviews12, 2025

The results in Table 4 show a probability value of 0.0000 < 0.05 for the Breusch-Pagan cross-section, indicating that the selected model is the Random Effects Model (REM). Therefore, the panel data regression model selection test in this study is the Random Effects Model (REM).

Figure 5. Normality Test Results



Sources: eviews12, 2025

Figure 5 shows that the Jarque-Bera value is 3.473840 with a probability value of 0.176062. Therefore, it can be concluded that the model in this study is normally distributed, because the probability value of 0.176062 is greater than 0.05.

Table 6. Multicollinearity Test Results

	KI	KM	DER	SG
KI	1.000.000	-0.029527	0.150574	-0.057144
KM	-0.029527	1.000.000	-0.210871	0.283950
DER	0.150574	-0.210871	1.000.000	0.022985
SG	-0.057144	0.283950	0.022985	1.000.000

Sources: eviews12, 2025

From the data in Table 6, it can be seen that all correlations between the independent variables do not exceed 0.90 (Ghozali, 2021). This indicates that this regression model does not have a multicollinearity problem, or in other words, there is no significant correlation between the independent variables.

Table 7. Heteroscedasticity Test Results

Heteroskedasticity Test: White

Null Hypothesis: Homoskedasticity

Indicator	Value	Probability Indicator	Prob. Value
F-statistic	1.618.435	Prob. F (14,55)	0.1032
Obs*R-squared	2.042.371	Prob. Chi-Square (14)	0.1173
Scaled explained SS	1.086.893	Prob. Chi-Square (14)	0.6963

Sources: eviews12, 2025

Based on the heteroscedasticity test in Table 7, it can be seen that the Chi-Square probability value (Obs*R-squared) is $0.1173 > 0.05$, so it can be concluded that there is no heteroscedasticity problem.

Table 8. Autocorrelation Test Results

Statistic	Value	Statistic	Value
R-squared	0.254150	Mean dependent var	0.029834
Adjusted R-squared	0.208252	S.D. dependent var	0.096320
S.E. of regression	0.085706	Sum squared resid	0.477456
F-statistic	5.537.226	Durbin-Watson stat	1.502.635
Prob(F-statistic)	0.000673		

Sources: eviews12, 2025

Based on Table 8, it can be seen that the Durbin-Watson value is 1.194587, where the value is between -2 and +2, which means there is no autocorrelation.

Table 9. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.036746	0.138312	0.265676	0.7913
KI	0.473272	0.253684	1.865.600	0.0666
KM	0.709440	0.326063	2.175.772	0.0332
DER	-0.070315	0.037163	-1.892.081	0.0629
SG	0.125475	0.079258	1.583.120	0.1182

Sources: eviews12, 2025

Based on Table 9, the panel data regression equation can be determined as follows:

$$\text{TOBINQ} = 0.036746 + 0.473272 \cdot \text{KI} + 0.709439 \cdot \text{KM} - 0.070314 \cdot \text{DER} + 0.125475 \cdot \text{SG}$$

HYPOTHESIS TEST RESULTS

Table 10. F-Test Results (Simultaneous)

Statistic	Value	Statistic	Value
R-squared	0.254150	Mean dependent var	0.029834
Adjusted R-squared	0.208252	S.D. dependent var	0.096320
S.E. of regression	0.085706	Sum squared resid	0.477456
F-statistic	5.537.226	Durbin-Watson stat	1.502.635
Prob(F-statistic)	0.000673		

Sources: eviews12, 2025

Based on Table 10, it can be seen that the significance probability value is $0.000673 < 0.05$ and the F count value is $5.537226 > F$ table 2.513040. Therefore, the proposed hypothesis is accepted or said to be that independent commissioners, managerial ownership, capital structure and sales growth have a simultaneous influence on firm value.

Table 11. Results of the t-Test (Partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.036746	0.138312	0.265676	0.7913
KI	0.473272	0.253684	1.865.600	0.0666
KM	0.709440	0.326063	2.175.772	0.0332
DER	-0.070315	0.037163	-1.892.081	0.0629
SG	0.125475	0.079258	1.583.120	0.1182

Sources: eviews12, 2025

Referring to Table 11, the results of the t-statistic test (partial) with a significance level of $\alpha = 0.05$ show that the t-table value is 1.99714. Thus, the conclusions obtained are as follows:

1. The influence of independent commissioners (X1) on firm value (Y)

The independent commissioner variable has a t-value of 1.8656 with a significance level of $0.0666 > 0.05$, so the t-value $<$ t-table ($1.8656 < 1.9971$), and it can be concluded that independent commissioners do not significantly influence firm value. Therefore, H2 is rejected. This result is in line with research by Rukmana & Widyawati (2022) and Gusriandari et al. (2022), which states that independent commissioners are often merely a formality and therefore have no impact on firm value. These results indicate that the proportion of independent commissioners in non-cyclical consumer sector companies in the 2019–2023 period does not play a significant role in increasing firm value. The presence of independent commissioners tends to be a formality to comply with Indonesia Stock Exchange (IDX) regulations, resulting in ineffective oversight. With limited involvement in strategic decision-making, their presence does not make a significant contribution to increasing firm value.

2. The effect of managerial ownership (X2) on firm value (Y)

The managerial ownership variable has a t-value of 2.1758 with a significance of $0.0332 < 0.05$, so the t-value $>$ t-table ($2.1758 > 1.9971$), and it can be concluded that managerial ownership has a positive and significant effect on firm value. Thus, H3 is accepted. This result is consistent with research by Rukmana & Widyawati (2022) and Gusriandari et al. (2022) which states that managerial ownership aligns the interests of managers and shareholders. This means that the greater the portion of share ownership by management, the greater the motivation of managers to improve performance because company profits directly impact their personal wealth. This condition is in line with agency theory, which states that managerial ownership can align the interests of managers and shareholders, thereby increasing firm value.

3. The effect of capital structure (X3) on firm value (Y)

The capital structure variable has a t-value of -1.8921 with a significance of $0.0629 > 0.05$, so the t-value $<$ t-table ($-1.8921 < 1.9971$) and it can be concluded that capital structure does not significantly influence firm value. Therefore, H4 is rejected. These results support the research of Oktaviani et al. (2019) and Astari et al. (2019) which states that investors pay more attention to profit prospects than the size of debt. These results indicate that the size of the Debt to Equity Ratio (DER) does not directly impact the company's market value. Investors in this sector focus more on the company's ability to generate profits and long-term business prospects than on the level of debt or equity usage. Suboptimal debt use can even increase financial risk without increasing company value.

4. The effect of sales growth (X4) on firm value (Y)

The sales growth variable has a t-value of 1.5831 with a significance level of $0.1182 > 0.05$, so the t-value is $<$ t-table ($1.5831 < 1.9971$), and it can be concluded that sales growth does not significantly affect firm value. Therefore, H5 is rejected. This result is in line with research by Margie & Melinda (2024), which states that increased sales do not always increase firm value if not followed by profit growth. This shows that increased sales do not always increase firm value if not followed by increased profits or operational efficiency. Investors tend to pay more attention to long-term financial performance, innovation strategies, and profitability than simply annual sales growth figures.

Table 12. Results of the Determination Coefficient Test

Statistic	Value	Statistic	Value
R-squared	0.254150	Mean dependent var	0.029834
Adjusted R-squared	0.208252	S.D. dependent var	0.096320
S.E. of regression	0.085706	Sum squared resid	0.477456
F-statistic	5.537.226	Durbin-Watson stat	1.502.635
Prob(F-statistic)	0.000673		

Sources: eviews12, 2025

The results in Table 12 show an Adjusted R² value of 0.2082 (20.82%), which means that the variables of independent commissioners, managerial ownership, capital structure, and sales growth explain 20.82% of the variation in firm value, while the remaining 79.18% is influenced by other factors outside this study.

CONCLUSION

Based on the results of the analysis that has been carried out, the following conclusions were obtained:

1. The results of this study show that, overall (F test), independent commissioners, managerial ownership, capital structure, and sales growth influence firm value.
2. The test results show that the independent board of commissioners does not affect firm value.
3. The test results show that managerial ownership affects firm value.
4. The test results show that capital structure does not affect firm value.
5. The test results show that sales growth does not affect firm value.

The limitations of this study include:

Only using four independent variables so that other factors outside the research have not been considered. The research period is short, namely five years, so the sample data is limited. Focus only on non-cyclical consumer sector companies in 2019 – 2023. Therefore, the results cannot be generalized to other sectors.

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