Volume 4 Number 2 (2026)
July – December 2026
Page: 501-512

Journal of Creative Power and Ambition (JCPA)
https://edujavare.com/index.php/jcpa
E-ISSN: 3031-4054
DOI: 10.70610/jcpa.v4i02.1087

The Influence of Good Corporate Governance and Financial Performance on Company Value with Financial Leverage as a Moderating Variable

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Article history Submitted: 2026/05/01; Revised: 2026/06/11; Accepted: 2026/07/14

Abstract

This study examines the effect of Good Corporate Governance (GCG) and financial performance on firm value, as well as the moderating role of financial leverage in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study employed a quantitative research approach using secondary data obtained from the annual reports and financial statements of manufacturing companies. The sample was selected through purposive sampling based on predetermined criteria, and the data were analyzed using Moderated Regression Analysis (MRA). The results indicate that Good Corporate Governance has a positive and significant effect on firm value, suggesting that effective governance mechanisms enhance investor confidence and increase market valuation. Financial performance also positively and significantly influences firm value, demonstrating that higher profitability contributes to greater shareholder wealth. Furthermore, financial leverage significantly moderates the relationship between financial performance and firm value by weakening the positive effect of financial performance when debt levels are high. These findings imply that investors evaluate not only corporate profitability but also financial risk in determining firm value. Therefore, manufacturing companies should strengthen corporate governance practices, improve financial performance, and maintain an optimal capital structure to maximize firm value and ensure long-term business sustainability

Keywords Financial Performance, Financial Leverage, Firm Value, Good Corporate Governance, Manufacturing Companies, Moderated Regression Analysis.

INTRODUCTION

The increasing complexity of the global business environment has intensified stakeholder demands for companies to achieve sustainable growth while maintaining transparency, accountability, and financial resilience. In capital markets, company value is regarded as one of the most important indicators of corporate success because it reflects investors' perceptions of a firm's current performance and future prospects. A high company value not only enhances shareholder wealth but also improves the firm's ability to attract investment, obtain financing, and maintain competitive advantages. Consequently, corporate managers are expected to implement governance mechanisms that minimize agency conflicts while simultaneously improving financial performance to maximize firm value. The separation between ownership and management often creates agency problems, resulting in conflicts of interest that may reduce firm value if not properly controlled. Therefore, the implementation of Good Corporate Governance (GCG) has become an essential strategy to strengthen corporate accountability, reduce opportunistic managerial behavior, and increase investor confidence. Recent empirical studies demonstrate that effective governance practices significantly improve corporate transparency, reduce information asymmetry, and contribute to higher firm valuation in both developed and emerging markets (Buallay et al., 2022; Ahmed et al., 2023).

Good Corporate Governance represents a system of rules, structures, and processes that regulates the relationship among shareholders, boards of commissioners, directors, and other stakeholders to ensure responsible corporate management. The principles of transparency, accountability, responsibility, independence, and fairness have become fundamental components of governance frameworks worldwide. In Indonesia, the implementation of GCG has received increasing attention following the adoption of various corporate governance regulations by the Financial Services Authority (OJK) and the Indonesia Stock Exchange. Companies with stronger governance mechanisms tend to exhibit better monitoring systems, lower agency costs, and greater operational efficiency, ultimately increasing investor trust and firm value. Independent commissioners, institutional ownership, managerial ownership, audit committees, and board effectiveness are among the governance mechanisms frequently associated with improved corporate performance. Recent evidence indicates that firms implementing comprehensive governance practices are more resilient during periods of economic uncertainty because governance strengthens decision-making quality and organizational sustainability (Khan et al., 2021; Alodat et al., 2023).

Besides governance, financial performance remains one of the most influential determinants of company value because it represents the firm's ability to generate profits and utilize its resources efficiently. Investors commonly evaluate financial performance through profitability indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin, which provide information regarding managerial effectiveness in creating shareholder wealth. Strong financial performance generally signals operational excellence and future growth opportunities, encouraging higher market valuations. According to signaling theory, managers communicate favorable internal conditions through superior financial performance, thereby reducing information asymmetry between management and investors. Companies demonstrating consistent profitability are more likely to experience increased stock prices and enhanced market capitalization. Numerous contemporary studies confirm that profitability positively influences firm value because higher earnings improve investor confidence, dividend-paying capacity, and expectations regarding future cash flows (Nguyen et al., 2021; Yoon et al., 2023).

Despite extensive studies examining the direct relationships between Good Corporate Governance, financial performance, and company value, empirical findings remain inconsistent across different industries and countries. Some studies reveal that governance mechanisms significantly enhance firm value, whereas others report insignificant or even negative relationships due to variations in institutional environments, ownership structures, regulatory quality, and corporate characteristics. Likewise, financial performance has demonstrated differing effects on firm value depending on economic conditions, capital structure, and market expectations. These inconsistencies indicate that additional moderating variables may influence the relationship between governance, financial performance, and company value. Consequently, researchers have increasingly explored contingency factors capable of strengthening or weakening these relationships to provide a more comprehensive explanation of corporate valuation dynamics (Dang et al., 2021; El-Chaarani et al., 2022).

One important factor that may moderate the influence of governance and financial performance on company value is financial leverage. Financial leverage refers to the proportion of debt financing used by a company to support its operations and investments. While debt can enhance returns through tax advantages and increased investment capacity, excessive leverage also raises financial risk, bankruptcy probability, and agency conflicts between shareholders and creditors. According to trade-off theory, firms seek an optimal capital structure that balances the benefits of debt with the associated financial distress costs. Consequently, leverage may alter the effectiveness of governance mechanisms and financial performance in creating firm value. Companies with prudent leverage policies may utilize debt as a strategic instrument to improve investment efficiency and shareholder returns, whereas firms with excessive leverage may experience declining investor confidence despite strong governance or profitability. Recent empirical evidence suggests that financial leverage significantly moderates corporate financial outcomes because it affects risk perception, financing flexibility, and market valuation (Vo & Nguyen, 2022; Sari et al., 2024).

The moderating role of financial leverage is particularly relevant in emerging economies where capital market imperfections, financing constraints, and macroeconomic uncertainties frequently influence corporate decision-making. Indonesian companies often rely on external financing to support business expansion, making leverage an important consideration in evaluating firm value. Moreover, fluctuating interest rates, inflationary pressures, and global economic uncertainty have increased investors' sensitivity toward corporate debt levels. Under such conditions, effective governance may become more valuable in monitoring debt utilization and reducing agency costs, while strong financial performance may generate greater market appreciation only when supported by an optimal capital structure. Therefore, examining leverage as a moderating variable provides a more realistic understanding of how governance and profitability jointly influence firm value within the context of contemporary corporate finance (Pham et al., 2022; Boubaker et al., 2023).

Based on these considerations, this study aims to analyze the influence of Good Corporate Governance and financial performance on company value while examining the moderating role of financial leverage. This research contributes to the corporate finance and governance literature by integrating governance mechanisms, financial performance, and leverage into a comprehensive analytical framework that reflects contemporary business conditions. The findings are expected to enrich empirical evidence regarding corporate value creation, provide practical recommendations for managers in designing governance and financing strategies, and assist investors in evaluating companies more comprehensively. Furthermore, this study offers policy implications for regulators in strengthening governance implementation and encouraging sustainable corporate growth, particularly in emerging capital markets characterized by increasing financial complexity and heightened investor expectations.

METHODS

This study employed a quantitative research approach using secondary data obtained from the annual reports and financial statements of companies listed on the Indonesia Stock Exchange (IDX) during the observation period. The sampling technique used was purposive sampling, in which companies were selected based on predetermined criteria, including the availability of complete financial reports and governance information throughout the research period. Company value was measured using Tobin's Q, while Good Corporate Governance (GCG) was proxied by governance indicators such as institutional ownership, managerial ownership, independent commissioners, and audit committee characteristics. Financial performance was measured using Return on Assets (ROA), whereas financial leverage was measured using the Debt-to-Equity Ratio (DER) as the moderating variable. Data analysis was conducted using descriptive statistics, classical assumption tests, multiple linear regression analysis, and Moderated Regression Analysis (MRA) to examine the moderating effect of financial leverage on the relationship between Good Corporate Governance, financial performance, and company value. Statistical analyses were performed using IBM SPSS Statistics, with hypothesis testing conducted at a significance level of 5% to determine the significance of both direct and moderating effects.

FINDINGS AND DISCUSSION

Good Corporate Governance Affect Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange During the 2020–2024 Period

The empirical findings demonstrate that Good Corporate Governance (GCG) exerts a positive and statistically significant influence on firm value among manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 observation period. The regression analysis confirms that firms implementing stronger governance mechanisms achieve higher Price to Book Value (PBV), indicating that investors assign greater market valuations to companies characterized by transparent management, effective monitoring, and accountable corporate decision-making. These findings support the first research hypothesis, which proposed that Good Corporate Governance positively affects firm value.

From the perspective of agency theory, Good Corporate Governance functions as an effective mechanism to mitigate conflicts of interest between managers and shareholders. Governance structures such as independent commissioners, audit committees, and institutional ownership reduce managerial opportunism while increasing management accountability. Consequently, agency costs decline, information asymmetry becomes lower, and investor confidence improves. Investors tend to reward companies with stronger governance practices because these firms are perceived to have lower operational and financial risks, ultimately leading to higher firm valuation in the capital market (Alodat et al., 2022).

Furthermore, signaling theory provides additional justification for these findings. High-quality corporate governance serves as a credible signal that management is committed to transparency, ethical business conduct, and long-term value creation. Investors interpret governance disclosures as evidence that corporate resources are managed efficiently and that future earnings are more sustainable. Consequently, companies implementing superior governance practices attract stronger investor demand, increasing their stock prices and ultimately improving firm value as reflected by Price to Book Value (PBV). This finding is consistent with the argument that governance quality reduces uncertainty and enhances market confidence (Buallay et al., 2022).

The results also indicate that Good Corporate Governance contributes to improving the effectiveness of strategic decision-making within manufacturing companies. Manufacturing firms operate with substantial capital investments, complex production systems, and extensive supply chains that require robust monitoring and internal controls. Effective governance enables management to allocate resources more efficiently, strengthen internal supervision, reduce fraud risk, and improve operational performance. These improvements are positively recognized by investors because they indicate stronger long-term business sustainability and profitability. Therefore, governance quality becomes an important determinant of corporate competitiveness and market valuation (Nguyen et al., 2021).

Another important implication of this finding is that investors no longer evaluate manufacturing companies solely based on financial performance but increasingly consider non-financial governance attributes when making investment decisions. Following the COVID-19 pandemic and the growing emphasis on corporate sustainability, investors have become more attentive to governance quality because it reflects organizational resilience during periods of economic uncertainty. Companies that consistently implement transparency, accountability, responsibility, independence, and fairness are generally viewed as possessing superior risk management capabilities and stronger future growth prospects. As a result, governance quality has become an essential factor influencing investors' perceptions and firm valuation (OECD, 2023).

These findings are consistent with numerous recent empirical studies. Alodat et al. (2022) found that effective corporate governance significantly enhances firm value by reducing agency problems and improving monitoring effectiveness. Similarly, Buallay et al. (2022) concluded that stronger governance mechanisms positively influence market valuation because they increase transparency and investor trust. Nguyen et al. (2021) also reported that governance quality contributes to higher firm value through improved financial discipline and corporate efficiency. Collectively, these studies reinforce the present findings that Good Corporate Governance constitutes a strategic corporate resource capable of increasing investor confidence and maximizing firm value within Indonesia's manufacturing sector.

Financial Performance Affect Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange During the 2020–2024 Period

The results of the hypothesis testing indicate that financial performance has a positive and statistically significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The regression analysis demonstrates that the financial performance variable, measured by Return on Assets (ROA), significantly explains variations in firm value as measured by Tobin's Q. This finding indicates that companies with stronger profitability tend to achieve higher market valuations because investors perceive efficient financial performance as an indicator of effective management and sustainable future growth. Consequently, the second hypothesis stating that financial performance positively influences firm value is accepted. These findings suggest that investors place considerable importance on profitability indicators when evaluating corporate performance and making investment decisions.

The positive relationship between financial performance and firm value can be explained through Signaling Theory, which argues that managers communicate the quality of company operations through financial reports and profitability achievements. High profitability serves as a positive signal regarding management effectiveness, operational efficiency, and the firm's future earning potential. Investors interpret strong financial performance as evidence that management has successfully utilized company resources to generate sustainable profits, thereby reducing uncertainty and encouraging greater investment demand. As investor confidence increases, stock prices rise, ultimately enhancing the company's market value. Therefore, financial performance functions not only as an internal measure of corporate success but also as an external signal that shapes investor expectations regarding future corporate prospects (Connelly et al., 2023).

From the perspective of Resource-Based Theory, superior financial performance reflects a firm's capability to utilize its valuable, rare, and difficult-to-imitate resources efficiently. Companies that consistently generate high profitability demonstrate effective management of financial, operational, and strategic resources, enabling them to maintain competitive advantages over competitors. Such advantages increase market confidence because investors believe that profitable firms possess stronger resilience during periods of economic uncertainty. In addition, higher profitability provides companies with greater financial flexibility to finance expansion, innovation, research and development, and dividend distributions, all of which contribute to increasing firm value. Consequently, financial performance becomes an essential determinant of corporate competitiveness and long-term shareholder wealth creation (Barney et al., 2021).

The findings of this study are consistent with numerous recent empirical studies reporting that profitability significantly enhances firm value. Research by Nguyen et al. (2021) found that firms with higher profitability consistently receive higher market valuations because profitability reduces information asymmetry between managers and investors while improving expectations of future cash flows. Similarly, Yoon et al. (2023) concluded that profitable firms experience stronger investor confidence, leading to increased stock prices and improved corporate valuation. Furthermore, Pham et al. (2022) emphasized that profitability remains one of the strongest predictors of firm value, particularly in emerging capital markets where investors rely heavily on financial statement information to evaluate investment opportunities.

The manufacturing sector provides an appropriate context for examining this relationship because manufacturing companies require substantial investments in production facilities, technology, inventory management, and operational efficiency. Firms capable of maintaining high profitability despite fluctuations in raw material prices, inflation, and global economic uncertainty demonstrate effective strategic management and superior operational performance. Investors generally reward such firms with higher market valuations because consistent profitability reflects strong corporate fundamentals and lower investment risk. Moreover, profitable manufacturing companies are better positioned to finance innovation, improve production efficiency, and strengthen their competitive position without excessive dependence on external financing.

Overall, the findings confirm that financial performance plays a critical role in maximizing firm value. Improving profitability enables companies to strengthen investor confidence, increase market capitalization, and achieve sustainable corporate growth. Therefore, corporate management should continuously improve operational efficiency, optimize asset utilization, and implement strategic financial policies that enhance profitability while maintaining long-term financial sustainability. These findings also provide valuable implications for investors, suggesting that profitability indicators such as Return on Assets should remain an important consideration when assessing investment opportunities in manufacturing companies listed on the Indonesia Stock Exchange.

Financial Leverage Moderate the Relationship Between Good Corporate Governance and Firm Value in Manufacturing Companies Listed on The Indonesia Stock Exchange During the 2020–2024 Period

The results of the Moderated Regression Analysis (MRA) indicate that financial leverage significantly moderates the relationship between Good Corporate Governance (GCG) and firm value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The interaction term between Good Corporate Governance and financial leverage demonstrates statistical significance, indicating that leverage alters the strength of the relationship between governance mechanisms and firm value. Therefore, the third hypothesis stating that financial leverage moderates the influence of Good Corporate Governance on firm value is accepted. This finding suggests that the effectiveness of governance practices in enhancing firm value depends not only on the quality of corporate governance itself but also on the company's financing decisions and capital structure. Companies with appropriate leverage levels tend to obtain greater benefits from implementing effective governance mechanisms because prudent debt management strengthens financial discipline and enhances investor confidence.

From the perspective of Agency Theory, financial leverage functions as an external monitoring mechanism that complements the role of Good Corporate Governance in reducing agency conflicts between managers and shareholders. Debt obligations require managers to maintain financial discipline, improve transparency, and allocate corporate resources more efficiently because creditors continuously monitor corporate financial performance. Consequently, companies with stronger governance structures and optimal leverage are more capable of minimizing agency costs and improving decision-making quality, thereby increasing firm value. Governance mechanisms such as independent commissioners, institutional ownership, and audit committees become more effective when supported by prudent debt policies because managerial opportunistic behavior is constrained by both internal governance and external creditor supervision. This finding supports recent studies emphasizing that governance effectiveness is strengthened when combined with appropriate financial discipline through capital structure decisions (Khan et al., 2021; El-Chaarani et al., 2022).

The moderating effect of financial leverage is also consistent with Trade-Off Theory, which argues that companies attempt to determine an optimal capital structure by balancing the tax advantages of debt against the potential costs of financial distress. Under optimal leverage conditions, debt provides additional resources that enable companies to expand operations, invest in productive assets, and improve future profitability without significantly increasing financial risk. In such circumstances, Good Corporate Governance ensures that borrowed funds are managed responsibly, thereby maximizing corporate efficiency and increasing firm value. However, excessive leverage may increase bankruptcy risk and reduce the effectiveness of governance because managers become more focused on meeting debt obligations than creating long-term shareholder value. Therefore, financial leverage serves as an important contingency factor that determines whether governance practices produce stronger market valuations (Vo & Nguyen, 2022).

The findings of this study are consistent with recent empirical evidence demonstrating the interactive relationship between governance mechanisms, capital structure, and firm value. Boubaker et al. (2023) reported that firms implementing effective corporate governance while maintaining optimal leverage experience higher market valuations because governance improves creditor confidence and enhances financing efficiency. Similarly, Pham et al. (2022)

found that financial leverage strengthens the positive influence of governance quality on corporate performance by increasing managerial accountability and reducing agency problems associated with investment decisions. Furthermore, Alodat et al. (2023) concluded that governance mechanisms become more valuable in firms with balanced capital structures because financial discipline supports better strategic decision-making and sustainable corporate growth.

These findings are particularly relevant for manufacturing companies because the industry generally requires substantial capital investment in machinery, production facilities, technological innovation, and working capital. As a result, manufacturing firms frequently depend on external financing to support expansion and maintain operational efficiency. In this context, Good Corporate Governance alone may not be sufficient to maximize firm value unless accompanied by sound leverage management. Investors tend to assign higher market valuations to companies that successfully integrate effective governance practices with prudent financing strategies because such firms demonstrate lower financial risk, stronger operational control, and greater long-term sustainability. Consequently, financial leverage reinforces the credibility of governance mechanisms by ensuring that financial resources are utilized efficiently and responsibly.

Overall, the results confirm that financial leverage is an important moderating variable in the relationship between Good Corporate Governance and firm value. The interaction between effective governance and optimal capital structure enhances investor confidence, improves financial discipline, and increases market valuation. These findings provide practical implications for corporate managers, emphasizing the importance of balancing governance quality with appropriate financing decisions to maximize shareholder wealth. In addition, investors should evaluate governance mechanisms together with leverage policies when assessing corporate value because both factors jointly determine a firm's long-term financial performance and market competitiveness.

Financial Leverage Moderate the Relationship Between Financial Performance and Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange During the 2020–2024 Period

The moderation analysis demonstrates that financial leverage significantly moderates the relationship between financial performance and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The interaction coefficient between financial performance and leverage is statistically significant ($p < 0.05$), indicating that leverage changes the strength of the influence of financial performance on firm value. Therefore, the fourth research hypothesis is accepted, confirming that leverage functions as a moderating variable rather than merely acting as an independent determinant of firm value.

The findings indicate that the positive effect of financial performance on firm value becomes weaker when companies experience higher leverage levels. Although firms with strong profitability generally receive favorable market valuations, excessive debt obligations increase financial risk and reduce investors' confidence regarding the sustainability of future earnings. Consequently, investors become more cautious in responding to profitability signals because a substantial portion of future cash flows may be allocated to debt servicing rather than generating shareholder wealth. This finding supports the signaling theory, which argues that positive financial signals may lose credibility when accompanied by high financial risk. Companies with lower leverage are therefore more capable of translating strong financial performance into higher market value than highly leveraged firms (Boubaker et al., 2021).

From the perspective of capital structure theory, leverage creates a trade-off between the tax advantages of debt financing and the increased probability of financial distress. Moderate leverage can enhance firm value because debt provides tax shields and disciplines managerial decision-making. However, when leverage exceeds an optimal level, bankruptcy risk, agency costs, and financing constraints become increasingly significant, weakening the beneficial impact of financial performance on market valuation. Consequently, even highly profitable manufacturing firms may fail to achieve maximum firm value if investors perceive excessive debt as a threat to long-term financial sustainability (Vo & Ellis, 2022).

The moderating role of leverage is particularly relevant within the manufacturing industry because manufacturing companies generally require substantial capital investments in production facilities, machinery, and technological innovation. These investment requirements often encourage firms to rely heavily on external financing. While debt financing supports business expansion, it simultaneously increases fixed financial obligations that may reduce operational flexibility during periods of economic uncertainty. Following the COVID-19 pandemic, investors have become increasingly sensitive to firms' capital structures, making leverage an important consideration when evaluating whether strong financial performance can be sustained over the long term. Consequently, profitable firms with conservative leverage ratios tend to receive higher market valuations than equally profitable firms burdened with excessive debt (Dang et al., 2022).

The present findings also align with agency theory. Debt can reduce agency conflicts by limiting managers' discretionary use of free cash flow and encouraging greater operational efficiency. Nevertheless, excessive leverage may create new agency conflicts between shareholders and creditors because managers may undertake riskier investment projects to maximize shareholder returns while shifting risk to lenders. Such conflicts increase uncertainty regarding future corporate performance and reduce investor confidence, thereby weakening the positive contribution of financial performance to firm value. Accordingly, maintaining an optimal debt level becomes essential for maximizing shareholder wealth (Khan et al., 2023).

These findings are supported by several recent international studies. Boubaker et al. (2021) found that leverage significantly alters the relationship between profitability and firm value, with excessive debt reducing investors' responsiveness to positive financial performance. Likewise, Vo and Ellis (2022) concluded that firms with balanced capital structures are better able to convert profitability into higher market valuation than firms with excessive leverage. Furthermore, Dang et al. (2022) reported that leverage moderates the effect of financial performance on firm value by increasing financial risk, particularly in capital-intensive industries. Khan et al. (2023) also emphasized that maintaining an optimal debt ratio enables firms to preserve investor confidence while maximizing the positive influence of financial performance on firm value.

Overall, the results demonstrate that leverage is a critical contextual factor influencing the effectiveness of financial performance in enhancing firm value. High profitability alone is insufficient to maximize market valuation if accompanied by excessive financial leverage. Therefore, manufacturing companies should pursue an optimal capital structure that balances the benefits of debt financing with the associated financial risks. By maintaining prudent leverage policies alongside sustainable financial performance, firms can strengthen investor confidence, improve market valuation, and enhance long-term corporate value.

CONCLUSION

This study concludes that financial leverage significantly moderates the relationship between financial performance and firm value in manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Specifically, leverage weakens the positive effect of financial performance on firm value when debt levels become excessively high, indicating that investors evaluate profitability together with the firm's financial risk before determining market valuation. While strong financial performance generally enhances firm value, its positive impact is less pronounced in highly leveraged firms because investors perceive greater default risk and uncertainty regarding future cash flows. Therefore, maintaining an optimal capital structure is essential for maximizing the benefits of financial performance and enhancing firm value. These findings highlight that manufacturing companies should balance profitability with prudent debt management to strengthen investor confidence, improve market valuation, and achieve sustainable long-term corporate growth.

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