

**PENGARUH GOOD CORPORATE GOVERNANCE, CORPORATE SOCIAL
RESPONSIBILITY DAN TAX MANAGEMENT TERHADAP AKTIVITAS
OPERASIONAL DAN NILAI PERUSAHAAN DI SEKTOR PERTAMBANGAN
INDONESIA**

Sugiharti^{1*}, Tri Widyastuti², Sumarno M³

^{1,2,3}University of Bhayangkara Jakarta Raya, Indonesia

¹Sugiharti19@mhs.ubharajaya.ac.id

Received: 20-08- 2024

Revised: 27-07-2024

Approved: 30-07-2024

ABSTRACT

The phenomenon gap in this research is that theoretically Operational activities that use price to book value are proxied using debt to equity based on the theory that the movement of company values will align with the movement of operational activities. However, from 2020 to 2023, there has been a misalignment between the movements of price to book value and debt to equity, which tend to be fluctuating. The method used in this research relies on secondary data available from the Indonesia Stock Exchange (IDX) for the period of 2020-2023. The population of this study consists of 49 issuers from 9 sectors, with 34 issuers officially listed on the IDX, including 6 state-owned enterprises in the mining sector. The analytic tool used is the quantitative analysis method, specifically path analysis with SmartPLS 4 software. The objective of this study is to analyze the effects of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and Tax Management on Operational Activities and Company Value in the Indonesian mining sector. The research results indicate that GCG does not have a negative impact on company value, while CSR and Tax Management do not have a positive impact on company value. Additionally, operational activities do not mediate the negative effects of GCG and tax management on company value, whereas operational activities mediate the positive effect of CSR on company value.

Keywords: Good Corporate Governance, Corporate Social Responsibility, Tax Management, Operational Activities, Firm Value

INTRODUCTION

The value of a company reflects its performance during a certain period, as can be seen from the company's financial statements. In Indonesia in 2020, companies owned by the state (BUMN) involved in fraud cases accounted for 31.8% according to a survey by ACFE (2019), which stated that BUMN are the largest institutions involved in fraud. This can be evidenced in the cases of PT Garuda Indonesia, PT Kereta Api Indonesia (KAI), and PT Asabri (Kompas.com; Idris, 2020).

The results of previous research by Faradilla Purwaningrum, I., & Haryati, T. (2022) stated that one of the BUMN, PT Garuda Indonesia, in 2018 reported a net profit of US \$809.84 thousand for payments to PT Mahata Aero Teknologi. However, the company had not made any payments, while PT Garuda had already recorded it as revenue. Meanwhile, in the case of PT Kereta Api Indonesia (KAI), research by Rahmayani, R., et al. (2023) mentioned that PT KAI announced a profit of IDR 6.9 billion, while in reality, the company suffered a significant loss of IDR 63

billion. Furthermore, research by Christian et al. (2023) stated that PT Asabri manipulated its financial statements, resulting in a 90% decline in PT Asabri's portfolio.

Several cases occurred regarding mining sector BUMN listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023, including: PT Timah was involved in a corruption case that resulted in state economic losses amounting to IDR 271 trillion, and coastal and marine ecosystem damage with 12,607 (equivalent to 15,579 hectares) tin mining pits that had not been rehabilitated over three years from 2021 to 2023 (BBC News, 2024). On the other hand, there was an incident at PT Krakatau Steel in 2019, where the company recorded a net loss on its profit and loss statement for eight consecutive years (from 2012 to 2019), according to research by Azzahra, M.K. (2022). Meanwhile, Muhammadedejamaludin (2020) stated that PT Freeport Indonesia caused environmental damage and created an endless conflict between the government, community, and the company as a form of foreign investment in Mimika Regency, Papua Province. In contrast, the case of PT Aneka Tambang (Antam) resulted in a sharp drop in its share price by 5 points or 0.27% to a level of IDR 1,840 on September 19, 2023, due to a discrepancy of gold weighing 1.1 tons in a transaction for the purchase of 24-carat gold bars from Antam weighing 7.07 tons, receiving only 5.9 tons in 2018 (Databoks, 2023).

With the demands from the public and the government to enhance transparency and accountability, BUMN are expected to operate more efficiently and effectively. This will also impact the increase in the value of BUMN, as transparency and accountability can enhance trust from shareholders and other stakeholders. Moreover, issues related to poor corporate governance also remain a major focus in enhancing the value of state-owned enterprises (BUMN). By implementing good corporate governance practices, BUMN can improve company performance and strengthen its position in the market (Marundha et al., 2022). This is outlined in the decree of the Minister of State-Owned Enterprises No. Kep-117/MBU/2022 dated August 1, 2022, regarding the implementation of Good Corporate Governance (GCG) in State-Owned Enterprises, further refined by the regulation of the Minister of State-Owned Enterprises No: PER-01/MBU/2011.

This research related to the GCG variable refers to previous studies by Amri, I. (2023) and Fahrunis, R. (2022), which stated that GCG significantly positively impacts profitability and Enterprise Risk Management (ERM). This finding is supported by Setiawati, G. E. (2021), Latang, I. I. (2021), and Prayoga, A., & Ariani, K. R. (2021), indicating that GCG has a significant influence in moderating managerial ownership, liquidity, solvability, and political connections on company value. Conversely, according to research by Rahmawati, A., & Putri, M. N. (2020), Puspitasari, E., & Ermayanti, D. (2019), Wulandari, G. A., & Rahmawati, M. I. (2022), and Moestafa, N. (2020), GCG has a negative effect on company value. According to research by Fahrunis, R. (2022) and Puspitasari, E., & Ermayanti, D. (2019), CSR has a positive and significant effect on profitability and company value. However, conversely, according to research by Harefa, D. K. (2022), CSR has a negative effect on company value. Manrejo & Ariandien (2022) state that the Tax Management Gross Up Method appears to result in the highest amount of Article 21 Income Tax, although this amount will be eliminated as the company can finance it. According to the research by Harefa (2022), CSR is a company's responsibility towards employees, consumers, stakeholders, the community, and the surrounding

environment in all aspects of the company's operations. CSR plays a role in building the economy and enhancing the quality of life and the environment beneficially. This is supported by findings from Muslimah (2020), reinforced by Ma'rifah (2020), Halim et al. (2020), Tambahani et al. (2021), Raafi (2023), Setiawati, G. E. (2021), Puspitasari, E., & Ermayanti, D. (2019), Amri, I. (2023), Latang, I. I. (2021), and Harefa, D. K. (2022), which collectively indicate that GCG, CSR, and Tax Management have a positive and significant effect on company value.

This research will focus on BUMN mining sector issuers listed on the IDX during the 2020-2023 period as a research sample. The phenomenon observed in BUMN issuers related to company value, proxied using price-to-book value, and operational activities, proxied using debt-to-equity, based on the theory of movement of company value will correspond with operational activity movements. However, in the period from 2020 to 2023, there was a mismatch between the movements of price-to-book value and debt-to-equity, which tended to be fluctuating. This explains that the company value of BUMN mining sector issuers experienced fluctuations during the 2020-2021 period and saw improvements in 2022 and 2023. The fluctuation was due to macroeconomic conditions, such as inflation, currency exchange rates, and commodity prices influenced by COVID-19. This led to a decrease in the company's profit margin as operational costs increased. In contrast, in 2022 and 2023, there was an improvement due to better economic conditions and a stable market which contributed to the increase in the value of BUMN.

In this context, a gap phenomenon needs to be researched because there are two movements in BUMN mining sector issuers over two consecutive periods, while based on debt ratios, BUMN mining sector issuers saw increases each year. From 2016 to 2020, BUMN issuers in the port and construction sector could not increase their price-to-book value, which affected the debt-to-equity ratio and price-to-book value in BUMN, resulting in significant declines during that period, reaching negative values and incurring operational losses. Meanwhile, the industrial and banking sectors tended to be stable during that period; in the banking sector, there was a decrease in 2017, while in the port sector, there was an increase during that period.

RESEARCH METHODS

This research utilizes multiple regression analysis to measure the extent to which independent variables: Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and Tax Management influence the dependent variable: company value while controlling for the effects of the intervening variable: operational activities. The goal of this study is to use regression analysis methods to determine the degree of influence of GCG mechanisms, CSR, and tax management on company value, considering the role of operational activities as an intervening factor.

Grand Theory

The theory that presents a broad and abstract conceptual framework, explaining phenomena in general without being too closely tied to specific contexts or situations, includes theories classified as grand theory, such as:

Stakeholder Theory

This theory can aid in understanding the impact of CSR on the relationship between the company and related stakeholders, as well as how this can influence

company value. According to Donaldson (1995), stakeholders are defined as a group or individuals who can influence or be influenced by the achievement of a company's objectives. Hitt et al. (2013).

Agency Theory

Jensen & Meckling (1976) state that agency theory results in an asymmetric relationship between owners and managers. To make the company healthier, the concept of Good Corporate Governance (GCG) is necessary, which is related to agency theory and stewardship theory. Agency theory is contractual in nature, where capital owners cannot manage their owned company, and all operational responsibilities of the company lie with the management.

Applied Theory

This theory is more focused and concrete, used to understand and explain phenomena within an applicative or practical context. Typically, this theory focuses on applying theoretical concepts in real situations or empirical research to understand how the theory can be applied and relevant in specific situations.

Value-Based Management Theory

This theory helps understand how tax management and operational activities can be related to a value-based management approach to enhance company value. Value-based management is an approach that ensures the company operates according to the values previously defined (Young & O'Byrne, 2001). Furthermore, value-based management is an approach to managing what is built, promoted, and practiced by managers concerning the company's value (Robbins & Coulter, 2002).

Corporate Finance Theory

This theory helps understand the relationship between economic factors, such as operational activities and tax management, with company value in the context of corporate financial decisions. Corporate financial management includes having principles of openness regarding the company's financial activities. Professionals in a company's finance department are required to provide information about financial activities to stakeholders, so each department in the company has a clear understanding of what needs to be done to maintain the company's financial stability. Accountability in financial management is a legal obligation within a company.

Good Corporate Governance (GCG)

Definition of Good Corporate Governance (GCG)

A concept that refers to the principles and practices used by companies to manage and supervise their business activities. The goal of Good Corporate Governance (GCG) is to create a transparent, accountable, responsible, fair, and sustainable environment in conducting business.

Transparency

Transparency is the openness in the decision-making process and the disclosure of relevant information within the company.

Accountability

Accountability refers to the clarity of functions, execution, and responsibility for performance, enabling effective company operations.

Participation

Participation in GCG involves the contributions, involvement, and

selection of stakeholders who play a role in overseeing and aligning various company policies and practices to achieve transparency, accountability, responsibility, and fairness in corporate management.

Effectiveness

The effectiveness of a company in GCG refers to achieving established goals in an efficient, transparent, accountable, and fair manner.

Law Enforcement

Law enforcement must be fair and implemented without bias, especially regarding human rights laws (Human Rights) that result in harm to the state.

Corporate Social Responsibility (CSR)

The Minister of State-Owned Enterprises Regulation Per-05/MBU/2007 (2007) concerning the Partnership and Environmental Development Program (PKBL) regulates CSR activities in Indonesia. The CSR theory developed by Edward Freeman is known as stakeholder theory. This theory argues that companies should create value not only for shareholders but also for all stakeholders affected by the company's activities, such as employees, customers, suppliers, and the community. Freeman emphasizes the importance of building good relationships and creating value for all parties involved (Freeman, 2017).

CSR adheres to the Global Reporting Initiative (GRI) Generation 4, known as G4, which consists of 91 CSR disclosure indices divided into three categories: a) Social, b) Economic, and c) Environmental (Heryanto, R. & Juliarto, A., 2017). Substantially, GRI G4 includes indicators that companies must fulfill, covering various categories and multidimensional aspects.

Tax Management

Tax management is the effort made by tax managers within a company to ensure that matters related to taxation are managed effectively, efficiently, and economically, thus contributing maximally to the company (Pohan, 2013:13). There are several basic principles of taxation that the government applies when designing and implementing a fair, efficient, and effective tax system (M. Sumarno, 2023, 20-21), including the following:

1. The principle of tax fairness and the concept of ability to pay
2. The principle of economic efficiency and the impact of tax on economic incentives
3. The principle of legal certainty and the establishment of tax regulations
4. The principle of simplicity and clarity of tax regulations
5. The principle of stability in tax policy and its impact on investment and economic activities.

Company Value

"Company value is the performance of the company as reflected by its stock price, which is shaped by the demand and supply in the capital market, reflecting the public's assessment of the company's performance" (Harmono, 2009).

The measurement of company value in this research uses the price to book value ratio, which compares the market value of the stock to the book value of the company's shares. The book value of equity represents the historical acquisition cost of the company's physical asset properties. A company has strong management if its market value is higher than its book value (Brigham & Houston, 2015).

Operational Activities

Operational activities are one of the important variables in measuring the operational performance of a company. This variable encompasses various factors that can provide an overview of how efficiently and productively the company conducts its operational activities. The company's profit related to operational activities is important to measure and analyze as it reflects the company's ability to generate earnings from its core activities. High profits from operational activities may indicate operational efficiency, healthy growth, and good competitiveness in the market.

Conversely, low or negative profits from operational activities can indicate underlying issues in the company's operational management. The impact of this shows that state-owned enterprises (BUMN) can identify areas that need improvement to enhance operational efficiency, optimize resource usage, and increase overall company profitability.

Empirical Review

Research using agency theory states that conflicts of interest arise from information asymmetry when there is a separation of ownership and management functions. This can be minimized through the application of Good Corporate Governance (GCG) in accordance with its principles within a company.

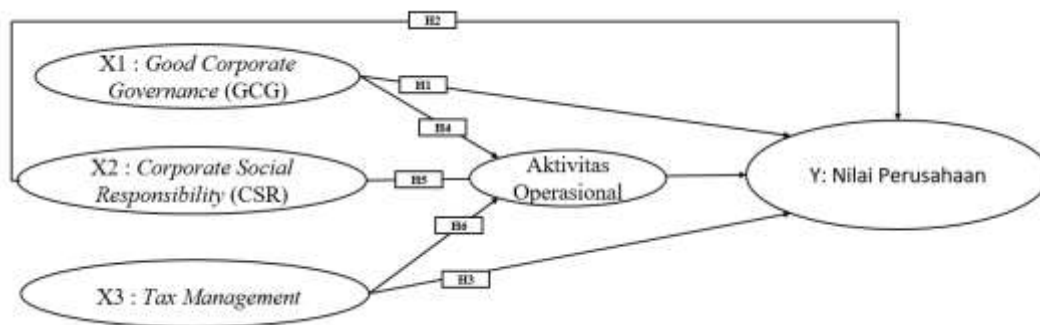
With an integrated GCG and Corporate Social Responsibility (CSR) strategy, alignment of goals among stakeholders can be formed. It can be concluded that as the quality of GCG and CSR implementation improves, it will increasingly positively affect the company's value.

Furthermore, the influence of a good audit committee in implementing transparency and accountability in the company's financial reports will impact the perceptions of investors and stakeholders regarding the company's credibility, thereby affecting the company's value.

The efforts of state-owned enterprises (BUMN) to analyze an integrated GCG and CSR strategy in enhancing company value involve engaging all company stakeholders. This includes providing training on SMAP SNI ISO 37001-2016 awareness, following the National Accreditation Committee (KAN) - Quality Guidance ISO 37001 (2020) to employees, conducting outreach and publication related to prohibitions or recommendations such as No Bribery, No Kickback, No Gift, and No Luxurious Hospitality during major religious holidays, and conducting periodic audits involving internationally recognized certification bodies. Based on the research above, it can be concluded that improvements in profitability, optimization of asset use, cost control, reduction of financial risks, and enhancement of company value reflect the importance of an integrated strategy in improving financial performance and company value from an accounting perspective, providing a broader view for management, academics, and accounting practitioners in decision-making and evaluating best practices in financial and asset management.

Framework of Thought

Based on the description above, the paradigm of this thinking is:



Hypothesis

A hypothesis is a temporary answer to the research problem until proven by the collected data (Arikunto, 2006).

The Influence of Good Corporate Governance (GCG) on Company Value

Setiawati (2022) explains that investor assessments of companies are based on stock prices traded on the Indonesia Stock Exchange (IDX).

H1: Good Corporate Governance (GCG) has a significant positive effect on company value.

The Influence of Corporate Social Responsibility (CSR) on Company Value

In Indonesia, Corporate Social Responsibility (CSR) has developed since the 1980s to 1990s to enhance ethical, fair, and responsible behavior, not only from the companies themselves but also towards stakeholders and the surrounding community (RCS.hukumonline.com, 2023).

H2: Corporate Social Responsibility (CSR) has a positive effect on company value.

The Influence of Tax Management on Company Value

There are several basic principles of taxation applied by the government in designing and implementing a fair, efficient, and effective tax system (M. Sumarno, 2023, 20-21).

H3: Tax Management has a positive effect on company value.

Operational Activities Mediate the Influence of Good Corporate Governance (GCG) on Company Value

Maharani & Soewarno (2018) state that Good Corporate Governance (GCG) can be measured by understanding the extent of audit quality and the influence of operational activities on company value.

H4: Operational Activities mediate the influence of Good Corporate Governance (GCG) on company value.

Operational Activities Mediate the Influence of Corporate Social Responsibility (CSR) on Company Value

In Indonesia, Corporate Social Responsibility (CSR) has developed since the 1980s to 1990s to enhance ethical, fair, and responsible behavior, not only from the companies themselves but also towards stakeholders and the surrounding community (RCS.hukumonline.com, 2023).

H5: Operational Activities mediate the influence of Corporate Social

Responsibility (CSR) on company value.

Operational Activities Mediate the Influence of Tax Management on Company Value

Tax management is an activity aimed at reducing the company's tax burden while increasing profit value, taking into account applicable tax regulations (Muslim & Junaidi, 2020).

H6: Operational Activities mediate the influence of Tax Management on company value.

RESULTS AND DISCUSSION

The data collection technique in this research is quantitative data. This study employs a quantitative method approach conducted by observing and analyzing existing secondary data from the Indonesia Stock Exchange (IDX) regarding state-owned enterprise (BUMN) issuers in the mining sector registered within the period of 2020-2023. Quantitative data is a type of data that can be measured or calculated directly, consisting of information or explanations expressed in numbers or quantitative form (Sugiyono, 2011). Quantitative research is used to investigate a research subject by utilizing data. This research design is causal (cause-and-effect), allowing for the examination of the relationship between the causes and effects of the variables being studied (Sekaran & Bougie, 2013). The population for this study includes all financial data of SOE issuers listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023, totaling 49 issuers across 9 sectors, with 34 issuers officially listed on the Indonesia Stock Exchange, consisting of 6 SOE issuers in the mining sector (www.idx.co.id, 2023). The sample in this study consists of 6 issuers during the period of 2020 to 2023, resulting in 24 data points. The data collection method used in this research is documentation, specifically secondary data tracking from the IDX (Sekaran & Bougie, 2013). The secondary data utilized in this study includes summaries of financial reports and annual reports of SOE issuers for the period of 2020-2023 from the Indonesia Stock Exchange, specifically from www.idx.co.id.

Operational Definition of Variables and Their Measurement Scales

The operational variable is a process of operating variables that can be measured based on the dimensions inherent in the concept and categorized into measurable elements (Sugiyono, 2016).

Independent Variables

According to Sugiyono (2016), the independent variable is a variable that influences or causes a change in the dependent variable. The independent variables in this research are:

Good Corporate Governance (GCG)

Wahidahwati Pujiati (2012) states that the indicators related to GCG are: Managerial Ownership 20%, Board of Commissioners 45%, Board of Directors 15%, and Audit Committee 20%. The GCG score is proxied as follows:

1. Shareholder Rights (subindex A)
2. Boards of Directors (subindex B)
3. Outside Directors (subindex C)
4. Audit Committee and Internal Auditor (subindex D)
5. Disclosure to Investors (subindex E)

Formula:

$$\text{CGI} = A + \{(B + C)\} / \{2\} + D + E + \dots \quad (3)$$

Source: Chhaochharia & Grinstein, (2007)

Corporate Social Responsibility (CSR)

The stakeholder theory argues that the success and sustainability of a company heavily depend on its ability to balance the various interests of its stakeholders. The indicators found in the GRI Standard Disclosure G4 consist of three main components, namely:

1. Economic Performance Indicators
2. Environmental Performance Indicators
3. Social Performance Indicators, which include four aspects:
 - a. Performance Indicators for Labor Practices and Decent Work
 - b. Performance Indicators for Human Rights
 - c. Performance Indicators for Society
 - d. Performance Indicators for Product Responsibility

Formula:

$$\text{CSRI}_j = \sum X_{ij} / n_{ij}$$

Source: Hanifa & Cooke, (2005)

Tax Management

Tax management refers to the actions taken by a company's tax manager to ensure that tax-related matters are managed well, efficiently, and economically, thus contributing maximally to the company (Pohan, 2013). In this research, the measurement of tax management uses the effective tax rate model, also known as the Effective Tax Rate (ETR) (Hidayat & Husadha, 2021).

Formula:

$$\text{ETR} = \text{Deferred Tax Expense} / \text{Earnings Before Tax}$$

Source: Hidayat & Husadha, (2021)

Dependent Variables

According to Sugiyono (2016), the dependent variable is a variable that is affected or resulted from the presence of independent variables. The dependent variable in this research is:

Company Value

The ratio used to measure company value is the Price to Book Value (PBV). A high Price to Book Value (PBV) ratio indicates that the market has confidence in the company's prospects.

Formula:

$$\text{PBV} = \text{Stock Price} / \text{Book Value}$$

Source: Brigham & Houston, (2015)

Mediating Variables

Sugiyono (2016) states that an intervening variable is a variable that theoretically affects the relationship between the independent and dependent variables, resulting in an indirect relationship that cannot be observed and measured.

Operational Activities

This study uses operational activities as the mediating variable. Low or even negative earnings from operational activities may indicate potential issues in the company's operational management.

Formula:

$$\text{Operational Activities} = \text{Operational Revenue} - \text{Operational Costs}$$

Source: Chris B.M. (2024)

Analysis Design and Hypotheses

Data analysis is part of the data testing process, the results of which are used as sufficient evidence to draw conclusions from the model test. The analysis design is carried out through the following steps:

1. Designing the Measurement Model (Outer Model)
2. Designing the Structural Model (Inner Model)
3. Constructing the Path Diagram
4. Converting the Path Diagram into a System of Equations
 - a. Outer Model
 - b. Inner Model
5. Estimation
 - a. Weight estimate
 - b. Path estimate
 - c. Means
6. Goodness of Fit
 - a. Outer Model
 - a. Convergent validity
 - b. Discriminant validity
 - c. Composite reliability (pc)
 - b. Inner Model
7. Hypothesis Testing
 - a. Hypothesis testing (β , γ , and λ) is performed using the resampling Bootstrap method developed by Geisser and Stone. The test statistic used is the t-statistic or t-test.
 - b. Hypothesis testing for direct and indirect effects
 - 1) Direct Effect Analysis
 - a. Path Coefficients positif
 - b. Path Coefficientsnegative
 - 2) Indirect Effect Analysis

Research Results

The analysis method applied in this research is path analysis using SmartPLS 4 software. The choice of this method is made because it does not

require a large sample size and is aimed at prediction, where it is assumed that all variance measures have values to be explained, as noted by Ghozali (2014). The data analysis process with SmartPLS 4 is conducted in two stages: (a) Measurement Model and (b) Structural Equation Modeling (SEM).

Descriptive Statistical Analysis

Based on the results of the descriptive statistical analysis, presents the characteristics of the sample used in this research, including the sample size (N), sample mean, and standard deviation for each variable.

MV Descriptives					
	Mean	Median	Min	Max	Standard Deviation
Aktivitas_Operasional	0,896	0,887	0,782	1,032	0,071
CSR	0,389	0,418	0,297	0,440	0,050
GCG	0,267	0,269	0,227	0,314	0,027
Nilai_Perusahaan	-0,005		-0,086	0,045	0,023
Tax_Management	-0,149		-4,160	0,810	0,864

Source: SmartPLS4 Algorithm Output (2024)

Discussion

Overall, the analysis results show that the data distribution for these variables has different characteristics, with some variables exhibiting extreme values and uneven distributions. The explanations for each variable are as follows:

Good Corporate Governance (GCG)

For the GCG variable, no missing data was found. The average GCG score is recorded at 0.267, with a median of 0.269. The minimum and maximum values are 0.227 and 0.314, respectively. The standard deviation of this variable is 0.027, indicating a small variation in the data. The results explain that the implementation of good and consistent GCG provides a positive indication for company value.

Corporate Social Responsibility (CSR)

The CSR variable also has no missing data, with an average value of 0.389 and a median of 0.418. The minimum and maximum values are 0.297 and 0.440, respectively. The standard deviation of this variable is 0.050, showing slightly more variation than GCG. The results explain that CSR has a small standard deviation, suggesting that CSR data is relatively stable with little variation. This indicates that CSR can be an area for improvement and development to enhance company value.

Tax Management

For the tax management variable, no missing data was found. The average value for this variable is -0.149, with a median value of 0. The minimum and maximum values show significant differences, at -4.16 and 0.81, resulting in a standard deviation of 0.864, which is quite large. The results indicate that the average tax management score is below zero, implying that tax management is less effective and possibly involved in risky tax avoidance.

Operational Activities

The Operational Activities variable shows no missing data, with an average value of 0.896 and a median of 0.887. The minimum and maximum values for this variable are 0.782 and 1.032, respectively. The recorded standard deviation is 0.071, indicating relatively small variation in the data. The results demonstrate that operational activities have a low standard deviation, suggesting that operational activities tend to be stable with little fluctuation.

Company Value

Lastly, the Company Value variable also has no missing data, with an average value of -0.005 and a median of 0. The minimum and maximum values are -0.086 and 0.045, with a standard deviation of 0.023, indicating small variation in the data. The results in Table 4.1 show that the average value is below the standard deviation, which results in a decline in company value.

Goodness of Fit Testing for Structural Equation Modeling

The objectives of this research are as follows:

1. To develop, test, and analyze the influence of GCG on company value.
2. To develop, test, and analyze the influence of CSR on company value.
3. To develop, test, and analyze the influence of Tax Management on company value.
4. To develop, test, and analyze the effect of operational activities mediating GCG on company value.
5. To develop, test, and analyze the effect of operational activities mediating CSR on company value.
6. To develop, test, and analyze the effect of operational activities mediating Tax Management on company value.

Final Results

Path Coefficients

	Aktivitas	CSR	GCG	Nilai	TAX
Aktivitas				-0,408	
CSR	0,475			0,144	
GCG	-0,063			-0,041	
Nilai					
TAX	-0,336			0,332	

Inner Model

	Aktivitas	CSR	GCG	Nilai	TAX
Aktivitas				1,000	
CSR	1,000			1,000	
GCG	1,000			1,000	
Nilai					
TAX	1,000			1,000	

Outer Loadings

	Aktivitas	CSR	GCG	Nilai	TAX
Aktivitas Operasional	1,000				
CSR		1,000			
GCG			1,000		
Nilai Perusahaan				1,000	
Tax Management					1,000

Source: SmartPLS4 Algorithm Output (2024)

To assess whether this model has a good Goodness of Fit, we need to consider several important aspects of the analysis results that have been presented. Based on the provided data, the Path Coefficients indicate that the relationships between the latent variables have various values, such as operational activities to company value at -0.408, CSR to operational activities at 0.475, CSR to company value at 0.144, GCG to operational activities at -0.063, GCG to company value at -0.041, Tax Management to operational activities at -0.336, and Tax Management to company value at 0.332. Additionally, the Outer Loadings show a perfect company value of 1.000 for all indicators, including Operational Activities, CSR, GCG, Company Value, and Tax Management. Overall, based on the results of the outer loadings, path coefficients, and the inner model provided, this model demonstrates very good performance in terms of Goodness of Fit. However, the perfect values require further verification to ensure there are no errors in data analysis.

Outer Model

The outer model, which specifies the relationship between the latent variables and their indicators, is referred to as the outer relation or measurement model, defining the characteristics of the construct with its manifest variables. In the outer model, we recognize Factor Loading. The value of the factor loading indicates the correlation between the indicator and its construct. Indicators with low loading values suggest that they are not functioning effectively in the measurement model. The expected loading value is > 0.7 . Within the outer model, we also recognize Cross Loading. This value serves as another measure of discriminant validity. The expectation is that each indicator has a higher loading for the construct being measured compared to its loading value for other constructs. In the outer model, we also assess Composite Reliability. This value indicates internal consistency, meaning that a high composite reliability value reflects the consistency of each indicator in measuring its construct. The expected value of CR is > 0.7 .

Convergent Validity

This assesses the correlation between the scores of reflective indicators and the scores of their latent variables. In this regard, a loading of 0.5 to 0.6 is

considered adequate, especially when the number of indicators per construct is not large, ranging from 3 to 7 indicators.

Convergent Validity

	Aktivitas	CSR	GCG	Nilai	TAX
Aktivitas_Operasional	1,000	0,453	0,070	-0,453	-0,324
CSR	0,453	1,000	0,243	-0,044	0,019
GCG	0,070	0,243	1,000	-0,053	-0,054
Nilai_Perusahaan	-0,453	-0,044	-0,053	1,000	0,469
Tax_Management	-0,324	0,019	-0,054	0,469	1,000

Source: SmartPLS4 Algorithm Output (2024)

The results illustrate the relationships between the tested variables and indicate that the convergent validity between the indicators and the latent variables requires further attention, particularly to enhance the loading values for greater significance.

Discriminant Validity

This involves comparing the square root of the average variance extracted (AVE) of each construct with the correlations among other constructs in the model. If the square root of the average variance extracted (AVE) of a construct is greater than its correlations with all other constructs, it is said to possess good discriminant validity. It is recommended that the measurement value should exceed 0.5.

Discriminant Validity

Fornell-Larcker Criterion

	Aktivitas	CSR	GCG	Nilai	TAX
Aktivitas	1,000				
CSR	0,453	1,000			
GCG	0,070	0,243	1,000		
Nilai	-0,453	-0,044	-0,053	1,000	
TAX	-0,324	0,019	-0,054	0,469	1,000

Source: SmartPLS4 Algorithm Output (2024)

Composite Reliability (pc)

A group of indicators measuring a variable has good composite reliability if it has a composite reliability of ≥ 0.7 , although this is not considered an absolute standard

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Aktivitas	1,000	1,000	1,000	1,000
CSR	1,000	1,000	1,000	1,000
GCG	1,000	1,000	1,000	1,000
Nilai	1,000	1,000	1,000	1,000
TAX	1,000	1,000	1,000	1,000

Source: SmartPLS4 Algorithm Output (2024)

Inner Model

The goodness of fit of the inner model is measured using the R-square of the dependent latent variables, interpreted in the same manner as regression; and Q-Square predictive relevance for the structural model, which measures how well the observed values are produced by the model as well as the estimation of its parameters. A Q-square value > 0 indicates that the model has predictive relevance; conversely, if the Q-square value ≤ 0 , it indicates that the model lacks predictive relevance. To evaluate the goodness of fit of the inner model, both R-square and Q-square analyses are conducted on the R-square values for the dependent latent variables and Q-Square predictive relevance.

R-Square Testing of the Inner Model

Structural model testing is performed by evaluating the R-square value, which reflects the model fit test. R-Square (R^2) or the coefficient of determination is a statistic used to measure how well a regression model explains the variation in the data. Specifically, R^2 indicates the proportion of variance in the dependent variable that can be explained by the independent variables in the model.

R Square

	R Square	R Square Adjusted
Aktivitas	0,319	0,217
Nilai	0,336	0,196

Source: SmartPLS4 Algorithm Output (2024)

This indicates that the independent variables in the model explain 31.9% of the variance in the operational activity variable, which represents a moderate explanatory strength. For the firm value variable, the R-Square value is 0.336 with an Adjusted R-Square of 0.196, indicating that 33.6% of the variance in the operational value variable is explained by the model.

Q-Square Testing of the Inner Model

Prediction relevance (Q-square), also known as Stone-Geisser's, is conducted to determine predictive capability using the blindfolding procedure, with benchmark values of 0.02 (small), 0.15 (medium), and 0.35 (large). Prediction relevance (Q-square) is performed for endogenous constructs with reflective indicators. If the T-statistic value is higher than the T-table value, the hypothesis is

accepted. For a confidence level of 95 percent (alpha 5 percent), the T-table value for a two-tailed hypothesis is ≥ 1.96 and for a one-tailed hypothesis is ≥ 1.64 .

Q Square

	SSO	SSE	Q ² (=1-SSE/SSO)
<u>Aktivitas</u>	24.000	20.911	0.129
CSR	24.000	24.000	
GCG	24.000	24.000	
Nilai	24.000	29.641	-0.235
TAX	24.000	24.000	

Source: SmartPLS4 Algorithm Output (2024)

This indicates some explanatory strength, but further improvements are needed to enhance predictive relevance, especially for variables with a Q-Square value less than or equal to 0.

Latent Variable Correlations

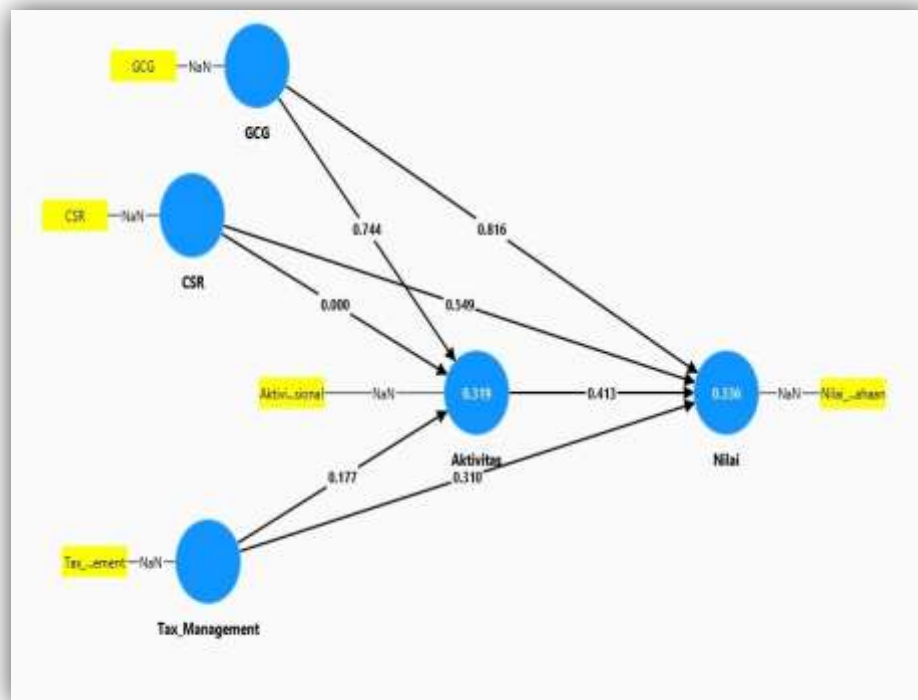
The interpretation of latent variable correlations has a standard value of more than 0.5. In this study, the values of latent variable correlations can be seen in Table 4.5 as follows:

Latent Variable Correlations

	Aktivitas	CSR	GCG	Nilai	TAX
Aktivitas	1,000	0,453	0,070	-0,453	-0,324
CSR	0,453	1,000	0,243	-0,044	0,019
GCG	0,070	0,243	1,000	-0,053	-0,054
Nilai	-0,453	-0,044	-0,053	1,000	0,469
TAX	-0,324	0,019	-0,054	0,469	1,000

Source: SmartPLS4 Algorithm Output (2024)

Based on the correlation coefficients between variables, it can be concluded that the measures (indicators) used in this study have met the criteria for discriminant validity. To assess the significance of the predictive model in testing the structural model (inner model), we can look at the T-statistic values between the independent variables and the dependent variables in the path coefficient table from the Smart PLS output



Source: SmartPLS4 Algorithm Output (2024)

Direct Effect Analysis (Path Coefficients)

To test the hypothesis of the direct effect of an independent variable on a dependent variable, the results indicate that CSR and firm value have a positive effect on other variables, while operational activities and tax management have a negative effect on some variables.

Path Coefficients

	Aktivitas	CSR	GCG	Nilai	TAX
Aktivitas				-0,408	
CSR	0,475			0,144	
GCG	-0,063			-0,041	
Nilai					
TAX	-0,336			0,332	

Source: SmartPLS4 Algorithm Output (2024)

Indirect Effect Activities

To test the hypothesis of the indirect effect of an independent variable on a dependent variable that is mediated by a mediator or intervening variable.

Specific Indirect Effects

	Specific Indirect Effects
CSR -> Aktivitas -> Nilai	-0,194
GCG -> Aktivitas -> Nilai	0,026
TAX -> Aktivitas -> Nilai	0,137

Source: SmartPLS4 Algorithm Output (2024)

Hypothesis Testing

Hypothesis testing in this model is conducted using the Bootstrap resampling method, developed by Geisser and Stone. This method uses the t-statistic as the test statistic and allows for data that is freely distributed, does not require assumptions of normal distribution, and does not require a large sample size, with a minimum recommendation of 30 samples. The results of the outer model testing indicate that the indicators used can function as instruments to measure latent variables if they are significant, while the significant results of the inner model testing indicate the presence of meaningful effects between latent variables.

Hipotesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
<u>Aktivitas -> Nilai</u>	-0.408	-0.389	0.476	0.856	0.393
<u>CSR -> Aktivitas</u>	0.475	0.468	0.112	4.238	0.000
<u>CSR -> Nilai</u>	0.144	0.147	0.234	0.616	0.538
<u>GCG -> Aktivitas</u>	-0.063	-0.048	0.197	0.322	0.747
<u>GCG -> Nilai</u>	-0.041	-0.046	0.172	0.241	0.810
<u>TAX -> Aktivitas</u>	-0.336	-0.252	0.242	1.390	0.165
<u>TAX -> Nilai</u>	0.332	0.307	0.319	1.041	0.299

Source: SmartPLS4 Algorithm Output (2024)

No	Hypothesis	Direct Effects (Original sample)	Indirect Effects melalui Aktivitas Operasional	Result	P (Value)	Result
1	GCG does not have a negative effect on firm valuenilai perusahaan	-0,041	0,241	<1,96 Rejected	0,810	>0,05 Rejected
2	CSR does not have a positive effect on firm value	0,144	0,616	<1,96 Rejected	0,538	>0,05 Rejected
3	Tax Management does not have a positive effect on firm value	0,332	1,041	<1,96 Rejected	0,299	>0,05 Rejected
4	Operational activities do not mediate the negative effect of GCG on firm value	-0,063	0,322	<1,96 Rejected	0,747	>0,05 Rejected
5	Operational activities mediate the positive effect of CSR on firm value	0,475	4,238	>1,96 Accepted	0,538	>0,05 Rejected
6	Operational activities do not mediate the negative effect of tax management on firm value	-0,336	1,390	<1,96 Rejected	0,165	>0,05 Rejected

Source: SmartPLS4 Algorithm Output (2024)

Hypothesis Test of GCG on Firm Value

Based on the calculations, the significance value obtained is $0.810 > 0.05$, the indirect effects value is $0.241 < 1.96$, and the direct effects value is -0.041 . This indicates that GCG does not have a negative effect on firm value, thus **H1 is rejected**.

Hypothesis Test of CSR on Firm Value

Based on the calculations, the significance value obtained is $0.538 > 0.05$, the indirect effects value is $0.616 < 1.96$, and the direct effects value is 0.144 . This indicates that CSR does not have a positive effect on firm value, thus **H2 is rejected**.

Hypothesis Test of Tax Management on Firm Value

Based on the calculations, the significance value obtained is $0.299 > 0.05$, the indirect effects value is $0.041 < 1.96$, and the direct effects value is 0.332 . This indicates that Tax Management does not have a positive effect on firm value, thus **H3 is rejected**.

Hypothesis Test of GCG on Firm Value Mediated by Operational Activities

Based on the calculations, the significance value obtained is $0.747 > 0.05$, the indirect effects value is $0.322 < 1.96$, and the direct effects value is -0.063 . This indicates that operational activities do not mediate the negative effect of GCG on firm value, thus **H4 is rejected**.

Hypothesis Test of CSR on Firm Value Mediated by Operational Activities

Based on the calculations, the significance value obtained is $0.538 > 0.05$, the indirect effects value is $1.390 > 1.96$, and the direct effects value is -0.336 . This indicates that operational activities mediate the positive effect of CSR on firm value, thus **H5 is accepted**.

Hypothesis Test of Tax Management on Firm Value Mediated by Operational Activities

Based on the calculations, the significance value obtained is $0.165 > 0.05$, the indirect effects value is $0.241 < 1.96$, and the direct effects value is -0.041 . This indicates that operational activities do not mediate the negative effect of tax management on firm value, thus **H6 is rejected**.

Coefficient of Determination Analysis

The value of the coefficient of determination using intervention variables is 0.486 , which means that the variation in operational activities can be explained by GCG, CSR, and tax management by 48.6% . The value of the coefficient of determination (R Square) before using the intervention is 0.072 , which means that the variation in firm value can be explained by GCG, CSR, tax management, and operational activities by 7.2% .

Results of Mediation Testing

Mediation Test of GCG on Firm Value Through Operational Activities

Based on the calculations in Table 4.14, the indirect effects value is $0.322 < 1.96$. This indicates that operational activities do not mediate the negative effect of

GCG on firm value.

Mediation Test of CSR on Firm Value Through Operational Activities

Based on the calculations in Table 4.14, the indirect effects value is $1.390 > 1.96$. This indicates that operational activities mediate the positive effect of CSR on firm value.

Mediation Test of Tax Management on Firm Value Through Operational Activities

Based on the calculations in Table 4.14, the indirect effects value is $0.241 < 1.96$. This indicates that operational activities do not mediate the negative effect of tax management on firm value.

CONCLUSION

Conclusion

Based on the research conducted, the following conclusions can be drawn:

- 1) GCG does not have a negative effect on firm value. GCG does not decrease or harm the value of the company, indicating that GCG does not provide detrimental impacts and has either a positive or neutral effect on the performance and value of the company.
- 2) CSR does not have a positive effect on firm value. CSR does not significantly improve the value of the company. In other words, the company's investments or efforts in CSR activities do not have a direct positive implication on the assessments or valuations provided by the market for that company.
- 3) Tax Management does not have a positive effect on firm value. The tax management strategies implemented, while important, are not strong enough to influence market perception or the valuations provided by investors toward the company.
- 4) Operational activities do not mediate the negative effect of GCG on firm value. When operational activities do not mediate the negative effect of GCG on firm value, it means that these factors have a direct (negative) impact on firm value without passing through increases or changes in operational activities.
- 5) Operational activities do not mediate the negative effect of tax management on firm value. When operational activities do not mediate the negative effect of tax management on firm value, it implies that these factors have a direct (negative) impact on firm value without passing through increases or changes in operational activities.
- 6) Operational activities mediate the positive effect of CSR on firm value. When operational activities mediate the positive effect of CSR on firm value, it indicates that when a company enhances its social responsibility, it can improve operational activities, which ultimately increases the firm's value.

Implications

Research Suggestions:

1. For Future Researchers:

Improve the data collection process by utilizing questionnaires provided to respondents along with guidelines for filling them out and clear terminology related to the research variables and topics, in order to minimize the potential for biased responses. Future research can be conducted in other sectors beyond mining in Indonesia. Additionally, studies can be carried out in other sectors such as agriculture and manufacturing. The research period can also be extended to 10 years to enhance the accuracy of the data being tested.

2. Practical Policy:

Efforts to enhance company value through GCG, CSR, and tax management should be based on a deeper understanding of the interaction between these aspects and tax practices as well as company characteristics.

3. Limitations:

- a. Research conducted over a short period may not capture the dynamics of the relationship between GCG, CSR, and tax management, which may change over time.
- b. A sample that is too small or does not adequately represent the overall population of companies may result in findings that cannot be generalized.
- c. Research that does not include appropriate control variables may lead to inaccurate results.

4. Recommendations:

This study indicates that there are other variables affecting GCG, CSR, tax management, and company value that need to be examined and researched again using different indicators aside from those already investigated in this study, such as the need to relate these variables to Sales Growth and Working Capital Turnover.

REFERENCE

- Christian, N., Fedelia, J., Te, J., & Vellin, M. (2023). Analisis Kasus Pt. Asabri (Persero) Dengan Teori Dasar Fraud. In Jurnal Multilingual (Vol. 3, Issue 3). [Www.idx.co.id](http://www.idx.co.id)
- Dewi, P. D. C. (2024). Pengaruh Good Corporate Governance Dan Kinerja Keuangan Terhadap Nilai Perusahaan Badan Usaha Milik Negara Pada Bursa Efek Indonesia (Doctoral Dissertation, Universitas Mahasaraswati Denpasar).
- Fahrunisa, R. (2022). Pengaruh Enterprise Risk Management, Corporate Governance, Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia.
- Firdaus, M. S., & Haryati, T. (2024). Pengaruh Good Corporate Governance (GCG) Dan Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *Journal Of Management And Bussines (Jomb)*, 6(1), 275-286.
- Harefa, D. K. (2022). Pengaruh Profitabilitas Dan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Bumh Pt Kimia Farma (Persero) Tbk Yang Terdaftar Di Bei Periode 2016-2020.
- Jensen, M. C., & Meckling, W. H. (1976). Also Published In Foundations Of Organizational Strategy. *Journal Of Financial Economics*, 4, 305–360. <http://Ssrn.Com/Abstract=94043><http://Hupress.Harvard.Edu/Catalog/Jenthf.Html>
- Juliana, A. N. (2022). Pengaruh Financial Distress, Tax Planning dan Good Corporate Governance (Gcg) Terhadap Manajemen Laba Dengan Internal Control Sebagai Variabel Intervening (Studi Pada Perusahaan BUMN Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2021).
- Keputusan Menteri Bumh Per-05/Mbu/2007. (N.D.). Keputusan Menteri BUMN per_05_Mbu_2007.Pdf.
- Kusumawardani, L., Hernawati, E., & Nugraheni, R. (2021). Pengaruh Corporate

- Governance Terhadap Integritas Laporan Keuangan Dengan Kualitas Audit Sebagai Variabel Moderasi. Prosiding Konferensi Riset Nasional Ekonomi, Manajemen, Dan Akuntansi, 2, 1586– 1598.
- Lintong, Y. C. Y. (2022). Pengaruh Dividen Dan Laba Bersih Terhadap Harga Saham (Studi Kasus Pada Perusahaan Konstruksi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019). *Jurnal Lppm Bidang Ekososbud Hukum (Ekonomi, Sosial, Budaya, Dan Hukum)*, 5(2), 1053-1064.
- Machdar, N. M. (2019). Agresivitas pajak dari sudut pandang manajemen laba. *Jurnal Riset Manajemen Dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, 4(1), 183-192.
- Manrejo, S., & Ariandiyen, T. (2022). Perencanaan Pajak Penghasilan Pasal 21 Pt 8wood International Group. *Oikonomia: Jurnal Manajemen*, 18(1), 47. <https://doi.org/10.47313/Oikonomia.V18i1.1512>
- Marundha, A., Suryani, A., & Herianti, E. (2022). Determinan Sensitivitas Laba Dan Implikasinya Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia). *Cv.Eureka Media Aksara*.
- M.M Nera. (2023). Implementasi Self Assessment Dan Kendalanya. *Journal Of Creative Student Research (Jcsr)*, 1(2), 92-112.
- M. Sumarno. (2023). Ketaatan Pajak (E-Book-Kajian Berbasis Pengetahuan). Serang Banten: Cv Aa Rizky.
- Menteri Bumn. (2002). Keputusan Menteri Badan Usaha Milik Negara No.117 Tahun 2002 Penerapan Praktik Good Corporate Governance Pada Badan Usaha Milik Negara (BUMN). Penerapan Praktek Good Corporate Governance Pada Badan Usaha Milik Negara (BUMN), 1–15.
- Menteri Negara Badan Usaha Milik Negara (BUMN). (2011). Peraturan Menteri Negara Badan Usaha Milik Negara (BUMN) Nomor: Per-01/Mbu/2011 Tentang Penerapan Tata Kelola Perusahaan Yang Baik (Good Corporate Governance) Pada Badan Usaha Milik Negara. Menteri Negara Badan Usaha Milik Negara (BUMN), 1–19. <http://jdih.bumn.go.id/Baca/Per-01/Mbu/2011.Pdf>
- M, S. (2023). Ketaatan Pajak. Cv Aa Rizky.
- Muslim, A., & Junaidi, A. (2020). Pengaruh Perencanaan Pajak Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Lentera Bisnis*, 9(2), 1–20.
- Pangaribuan, D. (2022). Total Quality Management And Corporate Governance To Improving Performance Cooperative Managers. Available At Ssrn 4103878.
- Prayoga, A., & Ariani, K. R. (2021, December). The Effect Of Liquidity And Solvency On Company Value With Good Corporate Governance As Moderating Variables. In *Prosiding University Research Colloquium* (Pp. 190-199).
- Purwaningrum, I. F., & Haryati, T. (2022). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(6), 1914-1925.
- Rahmawati, A., Putri, M. N., Kunci, K., Perusahaan, N., Laba, M., Manajerial, K., & Institusional, K. (2020). *Jurnal Riset Akuntansi Dan Manajemen Peran Good Corporate Governance Dalam Memoderasi Pengaruh Manajemen Laba Terhadap Nilai Perusahaan*. 9(1), 63–75.
- Rahmawati, N. E. (2020). Pengaruh Philanthropy Disclosure, Kepemilikan Manajerial Dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan

- Profitabilitas Sebagai Moderasi (Bachelor's Thesis, Fakultas Ekonomi Dan Bisnis Uin Jakarta).
- Setiawati, G. E. (2021). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Kualitas Laba Sebagai Variabel Moderasi (Studi Kasus Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2019) (Doctoral Dissertation, Universitas Hasanuddin).
- Uci Rosalinda, U., Cris Kuntadi, & Rachmat Pramukty. (2022). Literatur Review Pengaruh GCG, CSR Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan. *Jurnal Ekonomi Manajemen Sistem Informasi*, 3(6), 667–673. <https://doi.org/10.31933/Jemsi.V3i6.1108>
- Udin, R. R. (2023). Peran Good Corporate Governance Dalam Memoderasi Pengaruh Tax Planning Dan Profitabilitas Terhadap Nilai Perusahaan (Doctoral Dissertation, Universitas Gresik).
- Undang-Undang Republik Indonesia Nomor 40 Tahun 2007. (2007). Undang-Undang Republik Perseroan Terbatas. www.hukumonline.com
- Utama, B. P., Sastrodiharjo, I., & Mukti, A. H. (2023). Pengaruh Mekanisme Tata Kelola Perusahaan Terhadap Kinerja Keuangan Perusahaan: Studi Empiris Pada Perusahaan Non Consumer Cyclical Yang Terdaftar Di Bursa Efek Indonesia Periode 2019-2021. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, 4(4), 249-261.
- Wahyu Hidayat W, Husadha C, Pengaruh Corporate Governance Terhadap Manajemen Pajak Jmsab 429, *Manajemen Strategi Dan Aplikasi Bisnis J*(2021) 4(2) 429-440, 2021