

Research Article

Corporate Governance, Ownership Structure, CSR, and Firm Performance: Empirical Evidence from Indonesian Mining Firms

Fakhri Maulidi¹, Sovi Ismawati Rahayu^{2*}

^{1,2} Faculty of Economics and Business, YARSI University, Jakarta

Received: 17-06-2025; Accepted: 16-06-2026

Abstract

This study examines the influence of the independent board of commissioners, managerial ownership structure, firm size, and corporate social responsibility (CSR) on the performance of mining firms listed on the Indonesia Stock Exchange during 2017–2021. The study is grounded in agency theory, which explains the relationship between principals and agents in achieving effective corporate governance and organizational performance. Previous studies have reported inconsistent findings regarding the effects of governance mechanisms, ownership structure, firm size, and CSR on firm performance, particularly in the mining sector, creating a research gap that motivates this study. Using a quantitative approach, this study employs secondary data obtained from annual reports and financial statements of 14 mining firms selected through purposive sampling. Multiple linear regression analysis was used to examine the relationships among variables. The findings indicate that firm size significantly influences firm performance, whereas the independent board of commissioners, managerial ownership structure, and CSR do not have significant effects. This study contributes to the corporate governance and performance literature by providing empirical evidence from the Indonesian mining sector. The results offer practical implications for management in enhancing asset efficiency, governance quality, and long-term business sustainability.

Keywords: Firm Performance, Independent Board of Commissioners, Managerial Ownership Structure, Firm Size and Corporate Social Responsibility

JEL Classification: G30, G34, M14

How to cite: Maulidi, F., Rahayu, S. I., (2026). Corporate Governance, Ownership Structure, CSR, and Firm Performance: Empirical Evidence from Indonesian Mining Firms, *Taxation and Public Finance (TPF)* 3(2), 94-104

Corresponding author: Sovi Ismawati Rahayu (sovirahayu03@gmail.com)



This is an open-access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) international license.

1. Introduction

Developments in the current era of globalization have encouraged economic competition between countries, especially in the mining sector. The development of the mining sector and free trade in the current era of globalization involves stakeholders both nationally and internationally. Moreover, it will attract investment in the mining sector. (N. K. N. Y. Putri et al., 2021). According to the Ministry of Trade, the performance of the mining sector during January - March 2023. Mining exports can account for 21.30% of Indonesia's total exports.

In the global economy, the mining sector grew, though at a slower pace than in the same period last year, due to falling commodity prices. While the export value of the mining sector is based on products such as coal, copper concentrate, ore, and aluminum concentrate (washed bauxite). (www.nikel.co.id, 2023).

During the period 2017 - 2021, the mining sector grew. The mining sector has ranked fifth among Indonesia's largest contributors to GDP over the past five years. The mining sector has four subcategories that contribute: oil and gas; geothermal; metal ores, coal, and lignite; and other mining and quarrying. (Budy, 2022). Financial reports describe a Firm's financial condition and can help investors and other capital actors make decisions and assess its performance (Veronika et al., 2017). A Firm's success in improving shareholder welfare is one factor in improving its performance. Good Firm performance is also a factor investors consider, especially in the mining sector, where increased investment and investor trust not only boost the Firm but also drive higher profits and faster growth in domestic and international markets. (Bheri et al., 2017).

According to Riyana (2017), performance is the result of the Firm's activities over a certain period. Performance reflects a Firm's ability to manage and allocate its resources, so it is an important goal for every Firm. Improving a Firm's performance generally affects its financial performance, so performance is typically measured through financial analysis. According to Putri et al. (2021), Firm performance is the work achieved by a Firm over a specific period of survival in the free-market era and continuous operation. Improving Firm performance is evident in the Firm's financial reports and is one of the attractions for investors.

The Indonesian Stock Exchange is currently a barometer of capital market activity in Indonesia, as it has a much higher trading frequency and greater stock price volatility. Firms on the Indonesian Stock Exchange (IDX) generally have a separate organizational structure between owners and managers. The owners are shareholders, while the managers are management appointed by the Firm's owner to carry out the Firm's activities. (Puspita et al., 2023). In agency theory, agency problems can occur between: first, owners (shareholders) and managers; second, managers and debtholders; and third, managers and shareholders with debtholders. This is triggered by a conflict between the Firm owner, as the principal and the manager, as an agent, who have different interests. At the same time, the manager manages the funds and facilities provided by the Firm owner or shareholder, using their professional skills. (Ardianingsih & Ardiyani, 2016).

This is supported by research (N. K. N. Y. Putri et al., 2021), which shows that corporate social responsibility positively affects Firm performance. As part of the Firm's strategy, CSR activities can contribute to risk management and maintain profitable relationships in the long term. However, research (Ang et al., 2020) shows that corporate social responsibility does not positively affect Firm performance. CSR is very important for firms to address all aspects of their operations. CSR is closely aligned with the Firm's sustainable development and demonstrates social responsibility towards society, employees, shareholders, and the environment. In line with the Firm's commitment, CSR can contribute to sustainable economic development through its activities. (Mayanti, 2021).

Despite the growing body of literature examining the determinants of Firm performance, the influence of corporate governance mechanisms, ownership structure, Firm size, and corporate social responsibility (CSR) remains inconclusive, particularly in the mining sector. Previous studies have produced contradictory findings: some report that governance mechanisms and CSR positively affect Firm performance, while others find insignificant or inconsistent relationships. These inconsistencies indicate that the determinants of Firm performance remain unresolved and require further investigation, especially in industries with unique characteristics, such as mining, which is highly capital-intensive, environmentally sensitive, and subject to strong stakeholder pressure. In addition, most previous studies focused on manufacturing or financial sector firms, while empirical evidence from Indonesian mining firms remains limited. Therefore, this study aims to extend prior literature by integrating governance variables, managerial ownership structure, Firm size, and CSR into a single research model grounded in agency theory. Using data from

mining firms listed on the Indonesia Stock Exchange during 2017–2021, this study provides empirical evidence on the determinants of Firm performance. It offers practical implications for management, investors, and policymakers to improve governance quality, operational efficiency, and sustainable business practices.

2. Literature Review and Hypothesis

Literature Review

Agency Theory

Agency theory explains the relationship between the principal (the Firm's shareholder) and the agent (the manager). The agency relationship can reduce the conflict between the principal and the agent. Therefore, in the interests of information asymmetry, the agent has more information than the principal (Santosa et al., 2020; Andrean Agasva & Budiantoro, 2020). According to Nurmughny Sulaiman et al. (2021), agency theory is a relationship or contract between the principal and the agent. The principal is the party that authorizes the agent to perform a service on its behalf. In contrast, the agent is given the mandate to exercise the principal's authority.

Firm Performance

According to Karen and Susanti (2019) and Santosa et al. (2022), a firm is a business that continuously employs labor. The Firm plays another very important role in economic activities as a producer, consumer, distributor, and development agent to achieve maximum profit. According to Riyana (2017), performance is the result of the Firm's activities achieved over a certain period. Firm performance measurement assesses the results of activities against the firm's targets. According to Karen & Susanti (2019), Firm performance refers to the activities carried out by the Firm to achieve its vision and mission, as reflected in various aspects such as profitability, asset utilization, equity, liquidity and others.

Independent Board of Commissioners

An independent board of commissioners is very useful for controlling a Firm so it can function properly and for representing all internal mechanisms, thereby playing a broad role in corporate governance, especially in supervising top-level management (Haryani & Susilawati, 2023; Santosa et al., 2022)). According to Intia & Azizah (2021), an independent board of commissioners is a supervisory body, like a commissioner, but does not have a close relationship with the Firm's shareholders. It has the authority to supervise and protect minority shareholders and plays an important role in the decision-making process.

Managerial Ownership Structure

Ownership structure is the difference between Firm owners and Firm managers. The owner or shareholder is the party that invests capital in the Firm. At the same time, the manager is the party appointed by the owner and given authority to manage the Firm, with the hope that the manager will act in the owner's interests. (Edison, 2017). According to Anggreni & Robiyanto (2021) and Albart et al. (2020), ownership structure is the composition of share ownership in a Firm, which can be in the form of individual, institutional or public ownership and is used to reduce agency problems. A Firm's ownership structure can be either foreign or family ownership.

Hypothesis

The Influence of the Independent Board of Commissioners on Firm Performance

According to (FCGI), the independent board of commissioners has a very important role in the Firm, especially in the implementation of good corporate governance, whose task is to ensure the implementation of the Firm's strategy, supervise management in managing the Firm, and require accountability. (Andrean Agasva & Budiantoro, 2020) stated that if independent commissioners are added to the composition of the board of commissioners, supervision of management and the board of directors, and the Firm's financial statements will also be tighter and more objective. so that management will always act in line with the Firm's goals. Adding independent commissioners will improve Firm performance. The results of the studies by Andrean Agasva & Budiantoro (2020), Maimuna et al. (2021), and Nurmughny Sulaiman et al. (2021) show that independent

commissioners positively influence Firm performance.

H1: The Independent Board of Commissioners has a positive influence on Firm performance.

The Influence of Managerial Ownership Structure on Firm Performance

(Raharjanti et al., 2023) states that managerial ownership refers to top management's actions. With managerial ownership, that conflict can undermine shareholders' interests. This is because top, middle, and lower managers are in the business, so they work harder to run it. (Jensen & Meckling, 1976) states that differences in interests between managers and shareholders result in agency conflicts. This potential conflict of interest underscores the importance of implementing a mechanism that effectively protects shareholders' interests. The results of the studies by Maulana et al. (2021) and Saifi (2019) indicate that ownership structure positively affects Firm performance.

H2: Managerial ownership structure has a positive effect on Firm performance

The Influence of Firm Size on Firm Performance

Measurement of firms using the benchmark of the amount of assets and market capitalization or market value. Firm size is divided into 2 categories, namely large and small. To make investment decisions, investors can see from the size of total assets, sales results and market capitalization. Firm size can also be an important indicator in assessing a Firm's financial performance. Firm size can serve as a benchmark and is one of the criteria investors consider in investment strategies, as larger firms' performance is generally considered more stable than that of smaller ones. The results of the study by Sutrisno & Riduwan (2022) indicate that Firm size is associated with Firm performance.

H3: Firm size has a positive effect on Firm performance.

The Effect of Corporate Social Responsibility on Firm Performance

Corporate social responsibility activities can enhance the Firm's image. Furthermore, it can increase public trust in the Firm, leading investors to allocate more of their capital to it, thereby improving the Firm's performance. Corporate social responsibility is regulated under Law No. 40 of 2007, Article 74, which requires firms engaged in business activities related to natural resources to fulfill social and environmental responsibilities. The results of the studies by Ningtyas & Aryani (2020) and Gantino (2016) show that corporate social responsibility can affect Firm performance.

H4: Corporate social responsibility has a positive effect on Firm performance

Framework of Thought

The framework of thought in this study is based on the relationship between independent and dependent variables, with the dependent variable, Firm Performance, influenced by four independent variables: Independent Board of Commissioners, Managerial Ownership Structure, Firm Size, and Corporate Social Responsibility.

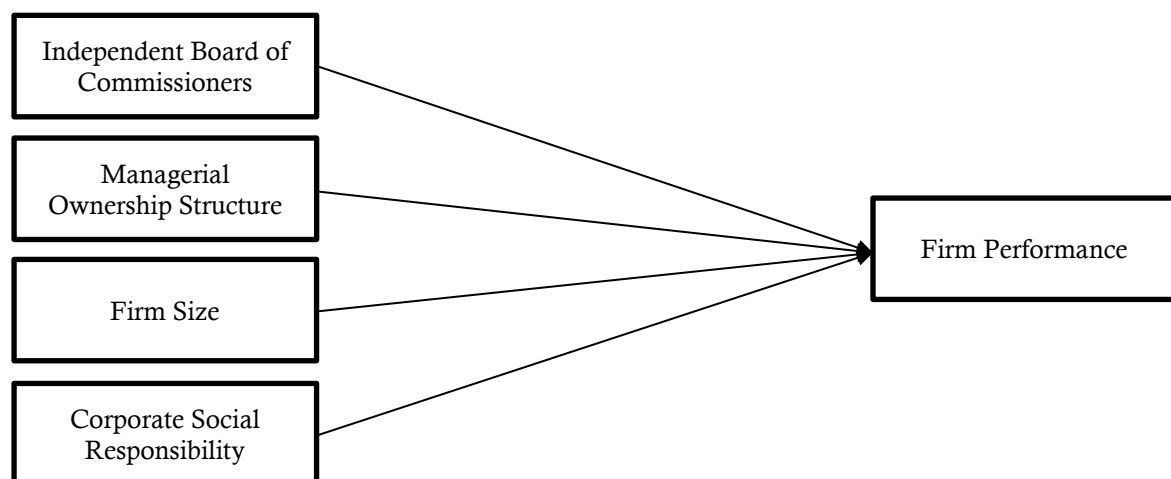


Figure 1. Framework of Thought

3. Data and Method

Type of Research

The research design used in this study is quantitative. Quantitative research is a research method based on the philosophy of positivism, used to study a population or sample, collect data using research instruments, perform quantitative statistical analysis and test the established hypothesis. This type of research is to develop mathematical models and various new sciences and technologies. The research method used in this study is descriptive, and the data sources are secondary. The purpose of this descriptive method is to systematically, realistically and accurately describe the facts, characteristics and relationships of the phenomena being studied. Secondary data are derived from documents and other sources, such as government reports, academic manuscripts, literature, magazines, newspapers, and Firm financial reports. This study aims to test whether the independent variables, namely the independent board of commissioners, managerial ownership structure, Firm size and corporate social responsibility, cause or affect the Firm's performance as the dependent variable.

Population and Sample

According to Sugiyono (2017), a population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied, and from which conclusions are drawn. The population for this study comprised 40 mining sector firms listed on the Indonesia Stock Exchange (IDX) during 2017-2021. According to Sugiyono (2017), samples are part of the population's number and characteristics. The sampling technique in this study used purposive sampling, namely selecting samples based on specific criteria aligned with the research objectives. The sample used in this study was the same as the secondary data obtained from the Indonesia Stock Exchange, which is published on its official website at www.idx.co.id. The sampling technique used was purposive sampling.

Data Collection Method

Types and Sources of Data

Data is input that can be processed and used as a source of information. The research uses secondary data. Secondary data is data obtained from previously existing sources. Secondary data is generally in the form of evidence, records or historical reports compiled in published archives (documentary data). This study uses data from firms listed on the IDX (Indonesia Stock Exchange). Secondary data obtained from financial reports or annual reports published on the Firm's website, or the Indonesia Stock Exchange website (www.idx.co.id) during the period 2017 - 2021.

Data Collection Techniques

The data collection technique used in this study is documentation. The documentation technique is a method of collecting data by using records or documents from past events. In this case, the Firm's records or documents in question are its financial reports or annual reports for the period 2017 - 2021, obtained from the Indonesia Stock Exchange (IDX).

Data Analysis Method

According to Sugiyono (2017), data analysis is an activity conducted after data from all respondents have been collected. This activity includes grouping data by variables and respondent types, presenting data for each variable studied, performing calculations to answer the problem formulation, and testing the proposed hypotheses. The analysis used in this study is multiple linear regression (MLR), performed using the Statistical Package for the Social Sciences (SPSS) version 29. The analysis used in this study is multiple linear regression (Multiple Linear Regression Analysis). Multiple linear regression aims to predict how the dependent variable changes as the independent variable is increased or decreased (manipulated), and to obtain a comprehensive picture of the relationships between the independent and dependent variables for each Firm's performance, both individually and jointly.

4. Results

Normality Test

Table 1. Normality Test Results: Kolmogorov – Smirnov Test Value

		Unstandardized Residual	
N		70	
Normal Parameters ^{a, b}	Mean	.0000000	
	Std. Deviation	.70771373	
Most Extreme Differences	Absolute	0.82	
	Positive	0.82	
	Negative	-.053	
Test Statistics		.082	
Asymp. Sig. (2-tailed) ^c		.200 ^d	
Monte Carlo Sig. (2-tailed) ^e	Sig	.280	
	99% Confidence Interval	Lower Bound	.269
	Upper Bound	.292	

Source: Processed Results (2023)

The results obtained from the statistical test with the Kolmogorov - Smirnov Test (K-S) test show a large Test Statistic value of 0.82 with an Asymp sig value (2-tailed) in the Table 1 showing 0.200 where this figure is greater than 0.05 (0.200 > 0.05) meaning that the regression model meets the normality assumption because its significance exceeds 0.05 (0.200 > 0.05) which means that the data in this study are declared normal.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Model	Collinearity Tolerance	Statistics VIF
DKI	.838	1.194
SKM	.931	1.074
UP	.718	1.392
CSR	.796	1.257

Source: Processed Results (2023)

The results of the study showed that no Variance Inflation Factor (VIF) values were less than 10, with values of 1.194 for the Independent Board of Commissioners variable, 1.074 for Managerial Ownership Structure, 1.392 for Firm Size, and 1.257 for Corporate Social Responsibility. Therefore, there is no multicollinearity among the dependent variables in the regression model.

Heteroscedasticity Test

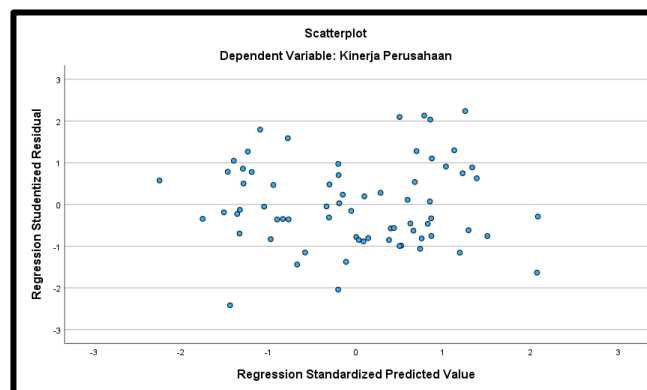


Figure 2. Heteroscedasticity Test Results–Scatterplot Graph

Based on the image above, the data (points) are spread evenly above and below the zero line, do not cluster in one place, and do not form a pattern, so it can be concluded that there is no heteroscedasticity problem in this regression test.

Autocorrelation Test

Table 3. Autocorrelation Test

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin - Watson
1	.450 ^a	.203	.154	.72916	2.210

Source: Processed Results (2023)

Based on Table 3 above, the Durbin-Watson value of 2.210 will be compared with the Durbin-Watson value at a 5% confidence level (0.05). The number of data (n) is 70, and the number of independent variables (k) is 4. The DW results yield the outer limit $dL = 1.4943$ and the inner limit $dU = 1.7351$, so $4 - dU = 2.2649$. Because the DW value is 2.210 in the area between $1.7351 < 2.2649 < 1.4943$, it can be concluded that there is no autocorrelation problem in the regression model.

T-Test

Table 4. Partial Test Results (T-Statistic Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	5.984	1.608		3.721	<.001
DKI	-.265	.398	-.080	-.665	.509
SKM	.375	.348	.124	1.078	.285
UP	-.226	.056	-.523	-3.999	<.001
CSR	1.890	1.641	.143	1.152	.254

Source: Processed Results (2023)

Based on the results of the partial test (t-test) shown in Table 4, it is known that the independent board of commissioners variable has a t-value of $-0.665 < t\text{-table } 1.668$ and a significance of $0.509 > 0.05$, so H_a is rejected, and H_0 is accepted, meaning that the independent board of commissioners does not have a significant effect on Firm performance. The managerial ownership structure also shows a t-value of $1.078 < t\text{-table } (1.668)$ and a significance of $0.509 > 0.05$, so H_a is rejected, and H_0 is accepted, indicating no significant effect on Firm performance. Meanwhile, Firm size has a t-value of -3.999 , which is $< t\text{-table } (1.668)$ and significant at $0.01 < 0.05$, so H_a is accepted, and H_0 is rejected, meaning that Firm size has a significant effect on Firm performance. Finally, corporate social responsibility has a t-count of $1.152 < t\text{-table } 1.668$ and a significance of $0.509 > 0.05$, so H_a is rejected, and H_0 is accepted, indicating that CSR does not have a significant effect on Firm performance.

Determination Coefficient Test (R2)

Table 5. Results of Test of Determination Coefficient (R2)

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin - Watson
1	.450 ^a	.203	.154	.72916	2.210

Source: Processed Results (2023)

The R2 value based on the SPSS 29.0 analysis was 15.4%. Thus, the influence of the independent board of commissioners, managerial ownership structure, Firm size, and corporate social responsibility on Firm performance was 15.4%. At the same time, the remaining 84.6% was influenced by other factors not examined in this study.

5. Discussion

The Effect of the Independent Board of Commissioners on Firm Performance

Based on the Results of the Partial Test Calculation, the Independent Commissioner variable has a calculated t-value $<$ the t-table value. and a significant level. This can be interpreted as the Independent Board of Commissioners does not have a significant effect on Firm performance. Based on the β value in the Unstandardized Coefficients, the board of commissioners has a significant negative effect on Firm performance. This relates to the independent board of commissioners' functions, namely supervision, evaluation and management assessment.

Furthermore, the independent board of commissioners plays an objective role in the Firm, not limited by the interests of any party. If an independent board of commissioners is added, management supervision of the board of directors' composition and of the Firm's financial statements will also be more thorough and objective. So that management always acts in accordance with the Firm's goals. With the addition of independent commissioners, Firm performance will increase. The results of this study align with those of C. A. Putri (2023) and Maulana (2020), indicating that the independent board of commissioners has no significant effect. This happens because if the independent board of commissioners lacks the necessary expertise, experience, or integrity, it is likely to be unable to provide effective oversight of management. The presence of an independent board of commissioners as a management supervisor can encourage the Firm to achieve its goals.

The Effect of Managerial Ownership Structure on Firm Performance

Based on the Results of Partial Test Calculations, the Managerial Ownership Structure variable has a calculated t-value greater than the t-table value at the specified significance level. This can be interpreted as the Ownership Structure does not have a significant effect on Firm performance. Based on the β values in the Unstandardized Coefficients, it can be concluded that the ownership structure has a significant positive effect on Firm performance in agency theory. This suggests a separation of shareholders from management. Moreover, conflicts of interest between managers and shareholders contribute to agency conflicts. The purpose of agency theory is to minimize costs because of asymmetric information and conditions that experience uncertainty. The research results are in line with research conducted by Sitanggang (2021) and Adnyani et al. (2020), which states that the managerial ownership structure does not have a significant influence. This occurs when there is an agreement where the owner or shareholder of a Firm hires another party to manage the Firm by maintaining the best interests of the Firm, so that it is the responsibility of the management to manage and maintain the interests of the Firm in accordance with the agreement made with the owner, regardless of the size of the managerial share ownership.

The Effect of Firm Size on Firm Performance

Based on the Results of Partial Test Calculations, the Firm Size variable has a calculated t-value greater than the t-table value. Table with a level of significance. This can be interpreted as that Firm Size has a significant effect on Firm performance. Based on the results of the β value of Unstandardized Coefficients, it can be concluded that Firm size has a significant negative effect on Firm performance. This is because the more funds spent, both from debt and equity, to maintain or develop a business, the more it benefits the Firm. consistent and capable of generating sufficient profit. Good Firm performance can affect profit, as profit is the goal the Firm aims to achieve.

The results of this study are in line with research conducted by Isnaen et al. (2023) and Lutfiana & Hermanto (2021), which states that Firm size has a significant effect. This happens because the Firm has many assets, and management works hard to improve performance. However, management does not plan well for the future, which causes differences in interests between Firm owners and agents (management). If the amount of Firm assets is comparable to its value, increasing profits does not necessarily improve its performance.

The Effect of Corporate Social Responsibility on Firm Performance

Based on the Results of Partial Test Calculations, the Corporate Social Responsibility variable has a calculated t-value $>$ the t-table value at the significance level. This can be interpreted as Corporate

Social Responsibility does not have a significant effect on Firm performance. Based on the results of the β value of the Unstandardized Coefficients, it can be concluded that corporate social responsibility has a significant positive effect on Firm performance. This is because more funds are issued, both from debt and equity. Therefore, Firm performance is positively correlated with the level of corporate social responsibility (CSR). Basically, CSR is a need for firms to interact with local communities as part of society. The need for firms to adapt and gain social benefits from their relationships with local communities, such as trust. The results of this study are consistent with research by Ang et al. (2020) and Winnie (2017), which found that corporate social responsibility has no significant effect. This is because there is no standard for reporting CSR activities, so the number of CSR activity reports varies across firms. This can cause investors to miss CSR activity disclosure reports and even to exclude them from their investment considerations. Nevertheless, firms already know that carrying out CSR activities is not only fulfilling their obligations but also helping the environment, and that activities that cause environmental damage harm the environment around the Firm.

6. Conclusion

This study examines the influence of the independent board of commissioners, managerial ownership structure, Firm size, and corporate social responsibility (CSR) on the performance of mining firms listed on the Indonesia Stock Exchange during 2017–2021. The findings indicate that Firm size plays an important role in influencing Firm performance. At the same time, the independent board of commissioners, managerial ownership structure, and CSR do not show a significant influence. These findings suggest that improving Firm performance in the mining sector is more closely associated with the ability to manage and optimize assets and operational scale than with reliance on formal governance structures or CSR disclosure practices. From a theoretical perspective, this study contributes to agency theory by showing that governance and ownership mechanisms do not always directly enhance Firm performance in industries characterized by high operational complexity and environmental risk. From a managerial perspective, mining firms should focus on improving operational efficiency, optimizing asset utilization, strengthening the effectiveness of governance practices, and implementing more strategic, integrated CSR programs aligned with long-term business objectives rather than merely fulfilling regulatory requirements. In addition, investors and policymakers are expected to evaluate not only the presence of governance structures and CSR disclosures, but also their effectiveness and quality of implementation. However, this study has several limitations, including a small sample size, a focus on firms in the mining sector, and a relatively short observation period. Future studies are recommended to include broader industrial sectors, additional governance variables, and alternative measurement approaches to provide more comprehensive evidence regarding the determinants of Firm performance.

Recommendation

Mining firms should improve governance effectiveness by strengthening the competency and supervisory role of independent commissioners in monitoring managerial decisions. Firms are also encouraged to align managerial ownership with long-term corporate objectives to reduce agency conflicts and improve accountability. In terms of CSR, firms should implement sustainable, community-oriented programs that create long-term value rather than focusing solely on regulatory compliance. Since Firm size significantly influences performance, management should prioritize efficient asset utilization, operational effectiveness, and strategic expansion. Investors and policymakers should evaluate not only governance and CSR disclosures, but also the quality and effectiveness of their implementation in supporting Firm performance.

References

- Adnyani, N. S., Endiana, I. D. M., & Arizona, P. E. (2020). Pengaruh Penerapan Good Corporate Governance dan Corporate Social Responsibility terhadap Kinerja Perusahaan. *Jurnal Kharisma*, 2(2), 228–249.
- Andreas Agasva, B., & Budiantoro, H. (2020). Pengaruh Good Corporate Governance Dan Ukuran Perusahaan Terhadap Kinerja. *Journal of Economics and Business Aseanomics*, 5(1), 33–53.

- Ang, J., Murhadi, W. R., & Ernawati, E. (2020). Pengaruh Corporate Social Responsibility terhadap Kinerja Keuangan Perusahaan dan Earning Management sebagai Variabel Moderasi. *Journal of Entrepreneurship & Business*, 1(1), 11–20. <https://doi.org/10.24123/jerb.v1i1.2820>
- Anggreni, M. K. D., & Robiyanto, R. (2021). Pengaruh Struktur Modal Dan Struktur Kepemilikan Terhadap Kinerja Perusahaan Dengan Corporate Governance Sebagai Variabel Moderasi. *Jurnal Ekonomi Bisnis dan Kewirausahaan*, 10(2), 100–120. <https://doi.org/10.26418/jebik.v10i2.45162>
- Ardani, N. K. S., & Mahyuni, L. P. (2020). Penerapan Corporate Social Responsibility (CSR) dan Manfaatnya Bagi Perusahaan Ni Ketut Sri Ardani (1) Luh Putu Mahyuni (2). 17(1), 12–23.
- Ardianingsih, A., & Ardiyani, K. (2016). Analisis Pengaruh Struktur Kepemilikan Terhadap Kinerja Perusahaan. *Jurnal pena*, 19(2), 97–109.
- Bheri, M. S. W., Widagdo, S., & Rachmawati, L. (2017). Pengaruh Penerapan Good Corporate Governance Terhadap Financial Distress. *Jurnal Ilmiah Akuntansi*, 2(2), 47–59. <https://doi.org/10.23887/jia.v1i2.9989>
- Edison, A. (2017). Struktur Kepemilikan Asing, Kepemilikan Institusional Dan Kepemilikan Manajerial Pengaruhnya Terhadap Luas Pengungkapan Corporate Social Responsibility (Csr) (Studi Empiris Pada Perusahaan Sektor Utama Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-201). *Bisma Jurnal Bisnis dan Manajemen*, 11(2), 164–175.
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *Academy of Management Review*, 14(1), 57–74. <https://doi.org/10.5465/amr.1989.4279003>
- Fadillah, A. R. (2017). Analisis Pengaruh Dewan Komisaris Independen, Kepemilikan Manajerial dan Kepemilikan Institusional terhadap Kinerja Perusahaan yang Terdaftar di LQ45. *Jurnal Akuntansi*, 12(1), 37–52.
- Ghozali, M. (2018). Konsep Profesionalisme Terhadap Pekerjaan dalam Perspektif Islam. *Proceedings of the 5th International Conference on Management and Muamalah, 2018(ICoMM)*, 59–73.
- Haryani, N. I., & Susilawati, C. (2023). Pengaruh Ukuran Dewan Komisaris, Ukuran Dewan Direksi, Ukuran Perusahaan, Kepemilikan Institusional Dan Komisaris Independen Terhadap Kinerja Keuangan. *Journal of Economic, Business and Accounting*, 6(2), 2425–2435.
- Intia, L. C., & Azizah, S. N. (2021). Pengaruh Dewan Direksi, Dewan Komisaris Independen, Dan Dewan Pengawas Syariah Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia. *Jurnal Riset Keuangan dan Akuntansi*, 7(2), 46–59. <https://doi.org/10.25134/jrka.v7i2.4860>
- Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, Agency Costs, and Ownership Structure. *The Economic Nature of the Firm: A Reader, Third Edition*, 3(4), 305–360. <https://doi.org/10.1017/CBO9780511817410.023>
- Karen, M., & Susanti, M. (2019). Faktor Yang Mempengaruhi Nilai Perusahaan Manufaktur Yang Terdaftar Di Bei. *Jurnal Multi Paradigma Akuntansi*, 1(2), 106–114. <https://doi.org/10.24912/jpa.v2i2.7621>
- Lutfiana, D. E. S., & Hermanto, S. B. (2021). Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *Jurnal Ilmu dan Riset Akuntansi*, 10(2), 1–18.
- Maimuna, J. P., Ermaya, H. N. L., & Praptiningsih. (2021). Pengaruh Good Corporate Governance, Umur Perusahaan, Pertumbuhan Perusahaan terhadap Kinerja Perusahaan. *Business Management, Economic, and Accounting National Seminar*, 2(2), 705–723.
- Maulana, I., Wildan, M. A., & Andriani, N. (2021). Pengaruh Struktur Kepemilikan Terhadap Kinerja Perusahaan Dimoderasi Oleh Karakteristik Dewan Komisaris. *Jurnal Akuntansi*, 13, 173–187. <https://doi.org/10.28932/jam.v13i1.2934>
- Mayanti, Y. (2021). Tanggung Jawab Sosial Perusahaan dalam Bisnis Islam. 1(3), 651–660.
- Ningtyas, A. A. K., & Aryani, Y. A. (2020). Corporate Social Responsibility Expenditure Dan Kinerja Perusahaan. *RISTANSI: Riset Akuntansi*, 20(1), 91–102. <https://doi.org/10.32815/ristansi.v3i2.1317>
- Nurmughny Sulaiman, S., Morasa, J., & Gamaliel, H. (2021). Pengaruh Good Corporate Governance Terhadap Kinerja Perusahaan Consumer Goods Industry Yang Terdaftar Di BEI. *Journal EMBA*, 9(1), 470–484.

- Puspita, Y., Rinaldo, J., & Yuli Ayu Putri, S. (2023). Pengaruh Kepemilikan Institutional dan Kas Setara Kas Terhadap Laba Bersih pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2019. *Ekasakti Pareso Jurnal Akuntansi*, 1(1), 94–103. <https://doi.org/10.31933/epja.v1i1.808>
- Putri, C. A. (2023). *Pengaruh Komite Audit , Audit Internal , Dewan Komisaris Independen Terhadap Kinerja Keuangan BUMN. 2021.*
- Putri, N. K. N. Y., Endiana, I. D. M., & Pramesti, I. G. A. A. (2021). Pengaruh Struktur Kepemilikan, Ukuran Perusahaan, Corporate Social Responsibility, dan Investment Opportunity Set Terhadap Kinerja Perusahaan. *Jurnal Ekonomi dan Pariwisata*, 16(1), 1–13.
- Raharjanti, R., Murtiasri, E., Eviyanti, N., Asrori, M., & Haris, M. (2023). Keberagaman Gender, Struktur Kepemilikan serta Kinerja Perusahaan Real Estate (Gender Diversity, Structure of Ownership and Real Estate Firms Performance). *Monex-Journal of Accounting Research*, 5321(01).
- Riyana, D. (2017). Pengukuran Kinerja Perusahaan PT Indofood dengan Menggunakan Balanced Scorecard. *Jurnal Sekuritas (Saham, Ekonomi, Keuangan dan Investasi)*, 1(2), 42–53.
- Saifi, M. (2019). Pengaruh Corporate Governance Dan Struktur Kepemilikan Terhadap Kinerja Keuangan Perusahaan. *Profit*, 13(02), 1–11. <https://doi.org/10.21776/ub.profit.2019.013.02.1>
- Santosa, P. W., Budiantoro, H., & Zuzryn, A. S. (2022). The Moderating Role of Firm Size on Relationship between Majority Ownership and Debt Policy of Property Sector. *Jurnal Manajemen*, 26(2), 315–330. <https://doi.org/10.24912/jm.v26i2.932>
- Santosa, P. W., Rahayu, S. I., Simon, Z. Z., & Tambunan, M. E. (2022). Related Party Transactions and Corporate Governance in Business Group: Evidence from Indonesia. *Journal of Economics, Business, & Accountancy Ventura*, 25(1), 10. <https://doi.org/10.14414/jebav.v25i1.2719>
- Santosa, P. W., Tambunan, M. E., & Kumullah, E. R. (2020). The role of moderating audit quality relationship between corporate characteristics and financial distress in the Indonesian mining sector. *Investment Management and Financial Innovations*, 17(2), 88–100. [https://doi.org/10.21511/imfi.17\(2\).2020.08](https://doi.org/10.21511/imfi.17(2).2020.08)
- Sitanggang, A. (2021). Pengaruh Dewan Komisaris Independen, Komite Audit, Kepemilikan Manajerial Dan Kepemilikan Institutional Terhadap Kinerja Keuangan (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia 2016-2018). *Jurnal Riset Akuntansi & Keuangan*, 7(2), 181–190. <https://doi.org/10.54367/jrak.v7i2.1401>
- Sofyan, M. (2019). Rasio Keuangan Untuk Menilai Kinerja Keuangan. *Jurnal Akademika*, 17(2), 115–121. <https://doi.org/10.51881/jam.v17i2.173>
- Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif dan R&D, ISBN: 979-8433-64-10. In *Alfabeta* (Nomor 465). ALFABETA.
- Sutrisno, Y. A. E., & Riduwan, A. (2022). Pengaruh Ukuran Perusahaan, Umur Perusahaan, Kepemilikan Institutional, Dan Kepemilikan Manajerial Terhadap Kinerja Keuangan Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 11(11), 1–22.
- Veronika, A. P., Sari, I. A., & Raharjo, T. B. (2017). Pengaruh Good Corporate Governance dan Ukuran Perusahaan Terhadap Kinerja Keuangan (Studi Empiris Pada Perusahaan di Bursa Efek Indonesia Tahun 2012-2016). *Permana*, VIII(2), 1–18. <http://ejournal.stkip-pgri-sumbar.ac.id/index.php/economica/article/view/380/656>
- Wijayanti, R. (2018). Membangun Entrepreneurship Islami dalam Perspektif Hadits. *Cakrawala*, 13(1), 35. <https://doi.org/10.31603/cakrawala.v13i1.2030>
- Winnie. (2017). Pengaruh Corporate Social Responsibility (Csr) Terhadap Kinerja Keuangan Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Melalui Pojok Bursa Feb – Unsrat. *Journal EMBA*, 5(2), 564–571.