

CORPORATE GOVERNANCE STRUCTURE AND FINANCIAL PERFORMANCE OF MANUFACTURING FIRMS IN THE CONSUMER GOODS INDUSTRY SECTOR

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Abstract: This study aims to analyze the influence of corporate governance structure on financial performance in manufacturing firms in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) in 2024. Corporate governance structure in this study is proxied by the board of commissioners and audit committee, while financial performance is measured using Return on Assets (ROA). Furthermore, firm size is used as a control variable to minimize the influence of external factors outside the research model. This study uses secondary data obtained from annual financial statements and firm annual reports published on the official IDX website. The sampling method was carried out using a purposive sampling technique, resulting in 82 firms as research samples. The data analysis technique used was multiple linear regression with prior descriptive statistical analysis and classical assumption tests. The results of the study indicate that simultaneously, the board of commissioners, audit committee, and firm size have a significant effect on financial performance. Partially, the board of commissioners has no significant effect on firm financial performance, while the audit committee has a positive and significant effect on firm financial performance. The control variable of firm size is also proven to have a positive and significant effect on firm financial performance. These findings indicate that audit committee effectiveness and firm size play an important role in increasing the profitability of consumer goods firms.

Keywords: board of commissioners, audit committee, financial performance, firm size

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1. Introduction

Firms essentially conduct all their operational activities with a primary focus on achieving profit. Cost efficiency efforts are a crucial strategy to maximize and sustain profits. Profits not only serve as an indicator of operational success but also serve as the basis for maintaining business continuity or going concern status. A firm's ability to maintain profits reflects the firm's value, which is used to assess its existence and prospects. Financial performance can be evaluated through profitability levels, as this ratio illustrates how effectively a firm generates profits from its managed resources. High profitability indicates good financial condition and strong competitiveness. Financial performance is often measured through profitability ratios, the primary analytical tool for assessing a firm's ability to generate profits (Wijaya *et al.* 2024).

Financial performance is an important benchmark for assessing a firm's effectiveness in managing assets, liabilities, and capital to generate optimal profits. Financial performance evaluation provides a clear picture of management's success in utilizing firm resources. One commonly used indicator is Return on Assets (ROA), as this ratio demonstrates a firm's efficiency in generating net income from its total assets. A high ROA indicates that the firm's assets are being used productively and efficiently. Conversely, a low ROA indicates limitations in asset management. Differences in ROA levels between firms reflect variations in financial performance influenced by managerial strategies and governance. Financial performance is therefore an important basis for management and investor decision-making (Luci *et al.*, 2020).

Empirical evidence in the consumer goods industry shows striking differences in financial performance between firms. PT Unilever Indonesia Tbk recorded a decline in profits in 2024 despite increased sales (IDN Financial, 2024). Based on FAC Sekuritas (2024), a different situation for PT Mayora Indah Tbk, which successfully recorded profit growth in line with the implementation of a more effective and efficient corporate governance structure. This difference indicates that the implementation of corporate governance plays a role in maintaining stability and improving financial performance. Previous research also yielded mixed results. The board of commissioners was shown to have a positive and significant impact on financial performance in research by Karlinda *et al.*, (2021) and Korain, (2024) found that the board of commissioners significantly influences a firm's financial performance. Meanwhile, research by Kurniawati *et al.*, (2025) and Lukito & Abubakar Arief, (2024) shows that audit committees negatively impact firm financial performance. These discrepancies in results certainly indicate a research gap and the need for re-examination with a different focus and time period.

Corporate governance is a system designed to direct and control a firm to achieve a balance of interests between management, shareholders, and other stakeholders. The corporate governance structure encompasses various essential elements that support oversight and strategic decision-making. This study focuses on the corporate governance structure of the board of commissioners and the audit committee as internal oversight mechanisms. The board of commissioners plays a role in supervising and advising the board of directors to ensure that firm's activities are conducted in accordance with prudent principles and in the interests of shareholders (Manao *et al.* 2024). The board of commissioners also plays a role in ensuring the effective implementation of Good Corporate Governance. This oversight function also maintains a balance of interests between management and owners (Julianan Nasution *et al.*, 2023). The audit committee is formed to assist the board of commissioners in carrying out its oversight function, particularly regarding financial reporting and regulatory compliance. The audit committee plays a role in maintaining transparency and accountability in the firm's financial statements (Dora *et al.*, 2022).

According to the Financial Services Authority (OJK), oversight by the audit committee also ensures the audit process is conducted independently and professionally. Helmi *et al.*, (2024) state that the existence of an audit committee helps ensure transparency, accountability, and the reliability of a firm's financial reports. Based on agency theory and stakeholder theory, the existence of an audit committee strengthens the oversight function of the board of commissioners, reduces information asymmetry, and reflects the firm's commitment to transparency and accountability to stakeholders. This study uses firm size as a control variable because differences in total assets can affect financial performance. Larger firms generally have broader resources and access to funding. The consumer goods sector was chosen because it has relatively stable demand despite facing external challenges that can impact financial performance. This situation strengthens the research's relevance in this sector. This study is relevant for examining firm

financial performance by using firm size as a control variable to minimize the influence of external factors. Larger firms generally have better resources, access to funding, and internal control systems. These conditions support the effectiveness of the implementation of corporate governance structures, particularly the role of the board of commissioners and audit committee in managing the firm more optimally so as to improve financial performance.

The contribution of this study is to provide consideration that the firm's governance structure might have an essential role in financial performance. For the investor and potential investors are advised to consider the quality of corporate governance, particularly the role of the audit committee and firm size, in addition to financial indicators, when making investment decisions. For regulators, it is essential to strengthen the role and competence of boards of commissioners and audit committees.

2. Literature Review

Agency Theory

Agency theory explains the contractual relationship between shareholders as principals and management as agents who receive delegated decision-making authority (Jensen & Meckling, 1976). Differing interests and limited information between the two parties have the potential to give rise to agency conflicts. Within a corporate governance framework, this theory emphasizes the importance of oversight mechanisms to ensure management acts in line with shareholder interests. The board of commissioners and audit committee serve as control mechanisms to limit opportunistic management behavior and reduce information asymmetry. Effective oversight is expected to strengthen the implementation of corporate governance and encourage improved firm performance (Serly et al., 2023).

Stakeholder Theory

Stakeholder theory views firms as having responsibilities not only to shareholders, but also to all parties with an interest in the firm's activities and sustainability, including employees, investors, the government, and the community (Freeman, 1984). Every stakeholder has the right to obtain information regarding the impact of firm activities, making transparency and accountability essential elements of corporate governance. The board of commissioners and audit committee play a role in ensuring stakeholder interests are protected through effective oversight. The implementation of good corporate governance reflects the firm's commitment to building trust and maintaining a balance of interests, which ultimately contributes to long-term value creation and improved financial performance.

Financial Performance

Financial performance reflects management's ability to efficiently manage firm resources to address business opportunities and challenges. The level of financial performance indicates the extent to which a firm is able to achieve operational goals and generate profits (Widya et al., 2022). Financial performance assessment is generally conducted through financial ratio analysis, which illustrates the relationships between financial statement components. Return on Assets (ROA) is a widely used profitability ratio because it demonstrates a firm's effectiveness in generating profits from its total assets. A high ROA indicates efficient asset management, while a low ROA reflects poor financial performance (Fahmi, 2025).

Good Corporate Governance

Good Corporate Governance is a system designed to direct and control a firm through the

regulation of structures, processes, and policies to increase accountability and create added value. The application of the principles of transparency, accountability, responsibility, independence, and fairness, as recommended by the OECD, encourages effective oversight. Good corporate governance strengthens investor and stakeholder trust in the firm. This trust impacts operational stability and contributes to improved financial performance. Therefore, the implementation of Good Corporate Governance is a crucial element in supporting a firm's sustainability and competitiveness (Pramanaswari, 2024).

Research Hypothesis

The Influence of the Board of Commissioners on Financial Performance

The board of commissioners plays a role in overseeing and providing guidance to the board of directors in making strategic firm decisions to improve financial performance. Based on Jensen and Meckling's (1976) agency theory, the board of commissioners serves as a control mechanism to minimize conflicts of interest between owners and management. Furthermore, according to Freeman's (1984) stakeholder theory, the board of commissioners is tasked with balancing stakeholder interests to foster trust and support for the firm. Research by Rahmatika et al., (2019) shows that the presence of independent commissioners increases the effectiveness of oversight, which positively impacts financial performance.

H1: The board of commissioners has a positive and significant impact on financial performance.

The Influence of the Audit Committee on Financial Performance

The audit committee plays a role in ensuring the quality of financial reports, regulatory compliance, and the effectiveness of a firm's internal controls. Based on the agency theory of Jensen and Meckling (1976), the audit committee functions as a monitoring mechanism to reduce conflicts of interest between management and firm owners by monitoring financial reporting. Furthermore, according to Freeman's stakeholder theory (1984), the audit committee plays a role in maintaining firm accountability and transparency to meet stakeholder interests. Research by Lukito & Abubakar Arief, (2024) proves that the audit committee has a positive and significant impact on financial performance by increasing the reliability of financial reporting.

H2: The audit committee has a positive and significant impact on financial performance.

3. Research Method

This study applies a quantitative approach to examine the influence of corporate governance structure on financial performance. The independent variables include the board of commissioners and the audit committee. The proxy of the board of commissioners is the total number of board commissioners within a firm. The audit committee is measured by the total number of audit committees within a firm. The dependent variable is financial performance, proxied by Return on Assets (ROA). The control variable is size that proxied by the number of assets within a firm.

The research data are sourced from archival data, including annual reports and financial statements, of firms listed on the Indonesia Stock Exchange (IDX). The population in this study was all 102 manufacturing firms in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) during 2024. The sample was determined using a purposive sampling technique based on complete data according to the research variables, resulting in 82 firms as the research sample. The analytical method used was multiple linear regression, which began

with classical assumption testing to ensure the adequacy of the analytical model. The data analysis technique began with descriptive statistical analysis to describe the characteristics of the board of commissioners, audit committee, and firm financial performance variables through minimum, maximum, average, and standard deviation values. Next, inferential analysis was conducted using multiple linear regression to examine the relationships between the variables. Hypothesis testing is carried out using a t-test to determine partial effects, an F-test to test simultaneous effects, and a coefficient of determination (R^2) to measure the ability of independent variables to explain dependent variables.

4. Results and Discussion

4.1. Results

Table 1. Descriptive Statistic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Board of Commissioner	82	2	8	3.38	1.339
Committee Audit	82	2	4	2.95	0.310
SIZE	82	16.839	32.937	27.574	2.596
ROA	82	0.001	0.225	0.067	0.058
Valid N (listwise)	82				

Table 1 shows that the sample size (N) used in this study was 82 observations. The table presents the minimum, maximum, average (mean), and standard deviation values for each research variable. The descriptive statistics for each variable are as follows:

- 1) For the board of commissioners variable (X1), with a sample size (N) of 82 data, the minimum value was 2, and the maximum value was 8. The mean value was recorded at 3.38 with a standard deviation of 1.339. These results indicate that the number of board of commissioners in the sample firms varies, but is still concentrated around the average value, with a moderate level of data dispersion (Ghozali, 2021).
- 2) For the audit committee variable (X2), with a sample size (N) of 82 data, the minimum value was 2, and the maximum value was 4. The mean value was 2.95 and the standard deviation was 0.310. This indicates that the number of audit committee members in the sample firms is relatively homogeneous, with low data variation and values close to the average (Ghozali, 2021).
- 3) For the financial performance variable (Y), with a sample size of 82 data (N), the minimum value was 0.0018 and a maximum value was 0.225. The mean value was 0.067 with a standard deviation of 0.058. This indicates that the firm's profitability is in the moderate category, with reasonable variation in financial performance between firms (Ghozali, 2021).
- 4) For the firm size variable, which serves as a control variable, with a sample size of 82 data (N), the minimum value was 16.83 and a maximum value was 32.93. The mean value was 27.57 with a standard deviation of 2.59. These results indicate that most of the sample firms are relatively large firms, with a level of data variation in the medium category (Ghozali, 2021).

Classical Assumption Test Results
Normality Test

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test	
Unstandardized Residual	
N	82
Asymp. Sig. (2-tailed)	0.054

Based on the normality test shown in Table 2 above, it shows that the value of Asymp. Sig. (2-tailed) is 0.054, which is greater than 0.05, indicating that the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Board of Commissioner	0.916	1.092
	Audit Committee	0.956	1.046
	Size	0.878	1.139

Based on Table 3, all independent variables in this study have a tolerance value greater than 0.10 and a Variance Inflation Factor (VIF) value less than 10. This indicates that there are no symptoms of multicollinearity in the regression model used.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Modal Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.330 ^a	0.109	-0.003	0.00409093

Based on Table 4, the White test results show that the calculated Chi-Square value of 8.938 is smaller than the Chi-Square value in the table of 16.919. This condition indicates that the regression model does not experience heteroscedasticity symptoms, so the residual variance is constant and the regression model is suitable for use in this study.

Regression Test Result

Table 5. Regression Test Result

Variable	Coefficient Beta	T value	Sig.
Constanta	-0.294	-3.0270	.003
Board of Commissioners	0.0060	.127	1.1820
Audit Committee	0.0550	.290	.007
Size	0.0070	.290	.010
F-value			5.332
Sig. F			0.002
R Square			0.170

Based on Table 5, the multiple linear regression equation obtained in this study is as follows:

$$Y = -0.294 + 0.006X_1 + 0.055X_2 + 0.007Size$$

The interpretation of this regression equation can be explained as follows:

- a) The constant value of -0.294 indicates that if the board of commissioners, audit committee, and firm size are all zero, firm performance will decrease by 0.294 .
- b) The regression coefficient for the board of commissioners (X_1) of 0.006 indicates that a one-unit increase in the board of commissioners tends to increase firm performance by 0.006 .
- c) The regression coefficient for the audit committee (X_2) of 0.055 indicates that a one-unit increase in the audit committee will increase firm performance by 0.055 .
- d) The regression coefficient for firm size of 0.007 indicates that a one-unit increase in firm size will increase firm performance by 0.007 .

Hypothesis Test Result

Based on Table 5, the calculated F-value is 5.332 with a significance level of 0.002 , which is less than 0.05 . These results indicate that the board of commissioners, audit committee, and firm size simultaneously have a significant effect on firm performance, thus the regression model is considered suitable for use. Based on the results of the partial test (t-test) in Table 5, the following conclusions can be drawn:

1. **The Influence of the Board of Commissioners on Financial Performance**
The test results show a calculated t-value of 1.182 with a significance level of $0.241 > 0.05$. This indicates that the board of commissioners does not have a significant effect on financial performance. This means that the size of the board of commissioners does not significantly impact financial performance (ROA) in this model.
2. **The Effect of the Audit Committee on Financial Performance**
The test results show a calculated t-value of 2.746 with a significance level of $0.007 < 0.05$. This result proves that the audit committee has a positive and significant effect on firm performance. The audit committee's role in overseeing financial reports and ensuring firm compliance has proven effective in driving profitability, namely the firm's financial performance.
3. **The Effect of Control Variables on Financial Performance**
The test results show a calculated t-value of 2.638 with a significance level of $0.010 < 0.05$. This result indicates that the control variables have a positive and significant effect on firm performance.

Coefficient of Determination Test (R Square)

Based on the regression analysis, the R Square value is 0.170 . This result indicates that 17.0% of the variation in firm performance can be explained by the board of commissioners, audit committee, and firm size, while the remaining 83.0% is influenced by other variables outside the research model.

4.2. Discussion

The Influence of the Board of Commissioners on Financial Performance

Empirical test results indicate that the board of commissioners does not significantly influence financial performance (ROA). This conclusion is based on a significance value of 0.241 , which is above the 0.05 threshold, thus rejecting H_1 . This finding indicates that variations in the number of board members are not a direct determinant of improving or deteriorating a firm's financial performance. In the context of firms in the consumer goods industry, this condition reflects that financial performance is more sensitive to external factors, such as changes in consumer purchasing power, fluctuations in raw material prices, and the

effectiveness of the distribution system. A larger board of commissioners does not necessarily strengthen the supervisory function and can even potentially create coordination constraints that slow strategic decision-making. These results align with research by Sumarno et al., (2024) and Das et al., (2025) which states that a larger board of commissioners does not necessarily improve supervisory effectiveness and can even hinder strategic decision-making. The insignificant influence of the board of commissioners can be explained by the internal characteristics of the board itself. The effectiveness of a board of commissioners depends not only on the number of members but also on their level of independence, competence, professional experience, and the frequency of meetings. A board formally declared independent is not necessarily completely free from management influence, resulting in suboptimal oversight. From an agency theory perspective, this study's findings indicate that increasing the number of board commissioners cannot automatically reduce conflicts of interest and information asymmetry between principals and agents. Meanwhile, based on stakeholder theory, these findings indicate that the board of commissioners' contribution to financial performance is not measured by the quantitative representation of stakeholder interests, but rather by the quality of the policies and oversight they produce. These results are consistent with the findings of a previous study, which stated that the board of commissioners does not significantly influence a firm's financial performance (Lukito & Abubakar Arief, 2024).

The Influence of the Audit Committee on Financial Performance

Based on hypothesis testing, the audit committee significantly influences financial performance (ROA). This is reflected in the significance value of 0.007, which is less than 0.05, thus accepting H2. These findings confirm that the existence of an optimal audit committee significantly contributes to the financial performance of firms in the consumer goods industry. The operational characteristics of this industry, characterized by high inventory turnover and complex accounts receivable, require a robust internal control system. Within the framework of agency theory, the audit committee plays an effective role in reducing information asymmetry through oversight of the financial reporting process and internal controls, thus positively impacting ROA achievement (Ashari et al., 2020). Furthermore, stakeholder theory explains that an effective audit committee promotes transparency and accountability in financial reporting, ultimately increasing stakeholder trust. This increased trust strengthens the firm's reputation and facilitates access to economic resources, thus impacting financial performance (Ritonga, 2024). The audit committee's significant influence is also influenced by its internal characteristics, such as an adequate number of members, a level of independence, financial competence, and effective meeting frequency. This combination of characteristics enables the oversight function to operate professionally and objectively, thereby protecting the interests of all stakeholders. This study's findings align with the findings of (Gevino & Warastuti, 2025), who stated that the audit committee has a positive and significant impact on a firm's financial performance.

The Effect of Control Variables on Financial Performance

Based on the t-test results, firm size, as a control variable, has a significance value of 0.010, which is less than 0.05. This result indicates that firm size significantly influences financial performance (ROA). This finding confirms that control variables play a crucial role in strengthening the research model by helping to more accurately explain variations in financial performance. The presence of firm size in the model indicates that financial performance is not only influenced by independent variables but also significantly influenced by firm scale. Larger

firms tend to have greater resources, operational stability, and access to funding, thus improving financial performance. Therefore, the use of this control variable is effective in improving financial performance.

5. Conclusion

The board of commissioners does not significantly influence the financial performance of consumer goods manufacturing firms listed on the Indonesia Stock Exchange for the 2024 period. The audit committee has a positive and significant influence on the financial performance of consumer goods manufacturing firms listed on the Indonesia Stock Exchange for the 2024 period. Firm size, as a control variable, has a positive and significant influence on the financial performance of consumer goods manufacturing firms listed on the Indonesia Stock Exchange for the 2024 period.

Suggestion and Implication

Firms are advised to improve the effectiveness of corporate governance by strengthening the role of the board of commissioners and audit committee, and by optimizing asset management to improve the financial performance of consumer goods manufacturing firms. Investors and potential investors are advised to consider the quality of corporate governance, particularly the role of the audit committee and firm size, in addition to financial indicators, when making investment decisions in consumer goods manufacturing firms. Regulators are advised to continue encouraging improvements in the quality of Good Corporate Governance implementation by strengthening the role and competence of boards of commissioners and audit committees. Future researchers are advised to extend the research period, add more corporate governance variables, and use a wider range of financial performance indicators, such as Return on Equity (ROE), Net Profit Margin (NPM), or Tobin's Q to achieve more comprehensive research results.

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