



P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

The Influence Of Ownership Structure On GCG Effectiveness And Its Implications For Financial Performance

Mismiwati

Universitas Islam Negeri Raden Fatah Palembang, Indonesia¹

Received: July 15, 2025

Revised: July 30, 2025

Accepted: August 17, 2025

Published: August 25, 2025

Corresponding Author:

Author Name*: Mismiwati

Email*:

mismiwati_uin@radenfatah.ac.id

Abstract: Ownership structure constitutes a fundamental component of corporate governance systems, influencing strategic decision-making processes, power distribution, and the allocation of economic rights within organizations. Variations in ownership composition—managerial, institutional, public, and foreign directly affect internal control and monitoring mechanisms. Significant managerial ownership can align management and shareholder interests, while institutional ownership enhances managerial discipline through superior monitoring capacity. Public ownership promotes information transparency, whereas foreign ownership often introduces international governance standards. Good Corporate Governance (GCG) operates as a formal mechanism to ensure that corporate management adheres to the principles of transparency, accountability, responsibility, independence, and fairness. The synergy between an optimal ownership structure and robust GCG can reduce agency costs, improve operational efficiency, and strengthen corporate reputation and competitiveness. Conversely, weak governance may lead to entrenchment effects, free rider problems, and moral hazard. This study employs a qualitative approach using a systematic literature review to examine the interplay between ownership structure, GCG effectiveness, and financial performance. The findings are expected to provide theoretical contributions by enriching the corporate governance and financial management literature, as well as practical implications for managers and regulators in designing ownership strategies and governance policies that promote sustainable corporate value creation.

Keywords: Agency Theory, Corporate Governance, Financial Performance, Ownership Structure, Sustainability



P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

INTRODUCTION

Corporate ownership structure is a fundamental element of the governance system, determining the direction of strategic decision-making, the distribution of power, and the distribution of economic rights within the organization. Variations in the proportion of ownership by managers, institutional investors, individual investors, and foreign shareholders have direct implications for internal monitoring and control mechanisms. Concentrated ownership often facilitates management control because major shareholders have a strong incentive to monitor, while dispersed ownership tends to weaken oversight due to high coordination costs among shareholders (Suhadak et al., 2020). This context is closely related to agency theory, which highlights the potential for conflicts of interest between owners and managers. Under conditions of information asymmetry, managers may act in their own interests, which may conflict with the goal of maximizing firm value. Therefore, certain ownership proportions, such as significant managerial ownership, are believed to align the interests of both parties by increasing accountability and commitment to long-term performance.

Good Corporate Governance (GCG) emerged as a mechanism designed to ensure that company management is implemented based on the principles of transparency, accountability, responsibility, independence, and fairness. GCG regulations and guidelines in Indonesia, such as those set by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), provide a formal framework for maintaining the integrity of business processes, but the effectiveness of their implementation is often determined by the quality of the ownership structure that supports this oversight function. The relationship between ownership structure and GCG effectiveness can be synergistic or contradictory. On the one hand, strong institutional ownership can improve managerial discipline because institutional investors tend to have sufficient resources and analytical capabilities to monitor company operations (Boachie, 2023). However, on the other hand,

dominant ownership by a single party can pose a risk of biased decision-making toward certain interests (entrenchment effect), thereby weakening the principles of fairness and transparency in GCG.

The effectiveness of GCG implementation has been proven to significantly impact a company's financial performance. With good governance, companies are able to reduce capital costs, attract quality investors, and build a positive reputation in the market (Asari, 2025). Strong GCG mechanisms encourage data-driven decision-making and careful risk analysis, thereby increasing operational efficiency and profitability. This aligns with the view of Jensen and Meckling (1976), who emphasized that effective governance can minimize agency costs and maximize company value. Conversely, failure to implement GCG principles can lead to increased potential for moral hazard, financial statement manipulation, and suboptimal decision-making (Queiri et al., 2021). In the long term, these governance weaknesses will damage investor confidence, worsen the company's image, and reduce financial performance.

In an increasingly competitive global business climate, transparency, accountability, and stakeholder interest management are unavoidable demands (Gold & Heikkurinen, 2018). Public companies, particularly those listed on the stock exchange, are required to maintain the integrity of their financial statements, ensure information transparency, and comply with capital market regulations. Therefore, empirical studies examining the relationship between ownership structure, GCG effectiveness, and financial performance are relevant, particularly for providing evidence-based policy recommendations to regulators and company management. Based on this framework, this research is expected to provide academic and practical contributions to the development of financial management and corporate governance literature in Indonesia. Academically, the research findings can enrich understanding of the interaction between ownership and governance factors in influencing company performance. Practically,



P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

the research findings can serve as a reference for shareholders, management, and regulators in designing synergistic ownership strategies and governance policies to improve financial performance sustainably.

METHOD

This study employed a qualitative approach with a literature review as the primary strategy for data collection and analysis. The qualitative approach was chosen because it focuses on an in-depth understanding of the relationship between ownership structure, the effectiveness of Good Corporate Governance (GCG), and corporate financial performance through a review of existing theories, concepts, and empirical findings. This method allows researchers to examine various academic sources to gain a comprehensive understanding and identify relevant research gaps.

The data sources in this study consist of primary and secondary literature including reputable scientific journals, academic books, research reports, official regulations from the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI), as well as international publications related to the topic of corporate governance and ownership structure. The criteria for selecting literature include: (1) relevance to the research variables, (2) published within a maximum of the last five years to ensure topicality, and (3) having verified academic credibility.

The data collection procedure was carried out by conducting a systematic search using academic databases such as Google Scholar, Scopus, and Web of Science, with keywords including "ownership structure," "Good Corporate Governance," "financial performance," "agency theory," and "corporate governance in emerging markets." The literature screening process was carried out through selection of titles, abstracts, and document contents to ensure suitability with the research focus.

Data analysis was carried out using content analysis techniques with the following steps: (1) identifying the main themes that emerged from the literature, (2) grouping the findings based on variables and relationships

between variables, (3) comparing the results of various studies to find similarities and differences, and (4) compiling a conceptual synthesis that explains the relationship between ownership structure, GCG effectiveness, and its implications for financial performance.

Research validity was maintained through source triangulation, which involves comparing information from various credible references to minimize interpretation bias. Furthermore, a critical appraisal of each piece of literature was conducted to assess methodological strength, clarity of argumentation, and relevance of the findings.

By using this literature review method, the research is expected to be able to produce a strong conceptual framework, identify research gaps, and provide evidence-based strategic recommendations for improving corporate governance in Indonesia.

RESULTS AND DISCUSSION

1. The Influence of Ownership Structure on the Effectiveness of Good Corporate Governance (GCG)

The influence of ownership structure on the effectiveness of Good Corporate Governance (GCG) implementation is a strategic issue that determines the direction and quality of company management. Various ownership structures, whether managerial, institutional, public, or foreign, influence the relationship patterns between shareholders, management, and other stakeholders. Managerial ownership, for example, is believed to improve the alignment of interests between management and shareholders because managers have direct incentives to influence company performance. However, excessively high levels of ownership by managers have the potential to create an entrenchment effect, where management becomes overly powerful, reducing the effectiveness of external oversight mechanisms.

Institutional ownership, such as by financial institutions or pension funds, tends to have a positive influence on GCG because these institutions have significant resources,



P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

analytical capacity, and incentives to ensure transparency and accountability. They can act as active monitors, pressuring management to comply with GCG principles. However, the passive nature of some institutional investors, particularly those with a short-term investment orientation, can weaken this oversight function (Bahri & Arrosyid, 2021).

Public ownership, dispersed among many retail investors, generally increases the need for companies to maintain information transparency to maintain market confidence. While public shareholder involvement is relatively limited, their presence encourages companies to pay greater attention to compliance with disclosure and accountability principles (Rasubala & Van Rate, 2020). However, fragmented public ownership can reduce their collective power to influence managerial decisions, potentially creating the risk of free-riding.

Meanwhile, foreign ownership is often associated with the adoption of modern management practices and stricter international governance standards. Foreign investors typically bring high expectations for transparency and financial reporting, and encourage the implementation of more disciplined control mechanisms. However, in certain contexts, cultural and legal differences between the foreign investor's home country and the country where the company operates can pose challenges to the effective implementation of GCG principles (Widani & Bernawati, 2020).

Theoretically, the relationship between ownership structure and GCG effectiveness can be explained through agency theory, which emphasizes minimizing agency costs (Al-Kahfi et al., 2021). Balanced ownership can create an effective system of checks and balances, thereby preventing opportunistic behavior from managers and improving company performance. Conversely, excessive ownership concentration in certain parties risks creating a principal-principal conflict, a clash of interests between majority and minority shareholders.

In practice, the effectiveness of GCG depends heavily on the interaction between these various types of ownership. An ideal

ownership composition optimizes oversight functions, increases active shareholder participation, and strengthens transparency and accountability. Implementing policies that take ownership structure into account is crucial to maximize positive potential, such as improved managerial discipline, while mitigating negative risks, such as entrenchment and misappropriation.

2. The Relationship between GCG Effectiveness and Company Financial Performance

The implementation of Good Corporate Governance (GCG) principles, including transparency, accountability, responsibility, independence, and fairness, significantly impacts a company's financial performance, both in the short and long term. Transparency, or information disclosure, is a crucial foundation for ensuring that all stakeholders have equal access to material information regarding the company's condition. This transparency not only reduces information asymmetry but also encourages the market to assess the company more objectively, which in turn can strengthen investor confidence and expand the external funding base. Accountability, a principle that emphasizes management's accountability to shareholders and other stakeholders, ensures that strategic decisions are made with the company's long-term interests in mind, thereby minimizing opportunistic management practices and enhancing financial stability (Adi & Suwarti, 2022).

The principle of responsibility plays a role in ensuring that all company activities comply with applicable regulations, business ethics standards, and pay attention to social and environmental impacts (Wardani, 2025). This compliance not only protects the company from the risk of legal sanctions and reputational harm but also creates social legitimacy that strengthens its competitive position in the market. Independence, or self-reliance in decision-making, is key to avoiding domination or intervention by certain parties that could lead to conflicts of interest. This independence



P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

ensures that every strategic and operational policy is made based on objective analysis and the overall interests of the company, which impacts better risk management. Fairness, as a principle of justice, ensures that the rights of all stakeholders are treated equally, thus building a harmonious relationship between the company, employees, investors, and the wider community, ultimately creating a business environment conducive to financial performance growth.

Mechanistically, effective GCG drives increased operational efficiency through optimized resource utilization, strict internal controls, and a structured performance monitoring system. This efficiency directly impacts reduced operational costs and increased profit margins. Furthermore, consistent GCG implementation strengthens the company's image among investors, increases access to lower-cost capital, and expands business expansion opportunities (Firdaus et al., 2025). In the short term, companies that implement GCG effectively tend to demonstrate higher profitability due to more transparent business processes, sound risk management, and optimal resource allocation.

From a long-term perspective, sustainable GCG implementation contributes to increased firm value through the accumulation of market trust, customer loyalty, and stable relationships with strategic stakeholders. Literature studies show that companies with strong corporate governance have lower profit volatility, more stable returns on investment, and greater resilience amidst economic uncertainty (Margaret & Daljono, 2023). Moral hazard risk can also be mitigated through a transparent and accountable governance system, as internal and external oversight mechanisms operate more effectively (Nasir et al., 2025). Thus, GCG is not merely a regulatory instrument, but rather a managerial strategy capable of striking a balance between short-term interests of achieving profitability and long-term interests of maintaining a company's financial sustainability.

Furthermore, effective GCG plays a crucial role in strengthening corporate risk management. Through a clear governance

structure, companies can establish an internal control system capable of early detection of potential irregularities, both in financial and operational aspects (Kartika et al., 2024). An independent board of commissioners and audit committee are at the forefront of ensuring that financial statements are prepared accurately, free from manipulation, and in accordance with applicable accounting standards. Thus, the implementation of GCG not only mitigates the risk of financial loss due to managerial misconduct but also protects the company's reputation from corporate scandals that can drastically undermine market confidence.

Furthermore, consistent GCG implementation can create synergy between business strategy and stakeholder interests. The principles of fairness and responsibility, for example, encourage companies to pursue not only short-term profits but also to prioritize operational sustainability through investments in innovation, human resource development, and corporate social responsibility (CSR) (Febriansyah & Darni, 2025). This indirectly contributes to revenue stability, as companies build a loyal customer base and business partners. Empirical studies show that companies that balance economic and social objectives tend to have more resilient financial performance against market fluctuations and economic crises.

Ultimately, the relationship between GCG and financial performance can be viewed as a mutually reinforcing cycle. Good financial performance provides a company with sufficient resources to continuously strengthen its governance practices, while strong governance ensures that these resources are managed optimally and ethically. This cycle creates a positive cumulative effect on a company's value, both in terms of fundamentals such as profitability and solvency, and in terms of market perception, as reflected in its share price. Therefore, commitment to GCG should not be viewed as merely a formal obligation, but rather as a strategic investment that provides sustainable returns for the company's sustainability.

P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

3. Synergistic Implications of Ownership Structure and GCG on Financial Performance

The synergistic implications of ownership structure and good corporate governance (GCG) on financial performance place both variables within an intertwined theoretical framework. Conceptually, ownership structure is an internal control mechanism that distributes decision-making rights among shareholders, whether concentrated among a majority shareholder or diversified among many shareholders. Meanwhile, GCG serves as a set of normative principles and formal mechanisms that direct, control, and oversee the company's operations in accordance with its strategic objectives (Renanda & Sisdianto, 2024). The synergy between the two can be understood through agency theory, where the separation of ownership and management creates potential conflicts of interest between principals (shareholders) and agents (managers). An appropriate ownership structure, when combined with strong GCG implementation, can reduce agency costs and increase shareholder value.

The role of GCG as a mediator in the relationship between ownership structure and financial performance is crucial. A concentrated ownership structure, for example, is often associated with more effective control because majority shareholders have a direct stake in the company's success. However, without adequate GCG mechanisms, this power can potentially lead to an entrenchment effect, where majority shareholders use their control for personal gain, sacrificing the interests of minority shareholders, and reducing operational efficiency. Effective GCG implementation through information transparency, managerial accountability, board independence, and protection of minority shareholder rights serves as a bridge that ensures that the strategic thrust of the ownership structure is directed towards achieving optimal and sustainable financial performance (Rifka & Ratnasari, 2025).

In addition to mediation, GCG also has a moderating function that changes the direction and strength of the relationship between ownership structure and financial performance. In companies with dispersed ownership, weak GCG has the potential to increase the risk of free-riding, where shareholders are reluctant to actively monitor management. Conversely, if GCG is implemented well, this mechanism can compensate for the lack of direct control resulting from dispersed ownership, thereby maintaining financial performance. This is in line with resource dependence theory, which emphasizes the importance of networks, expertise, and control systems as external resources internalized through governance to support performance. In other words, GCG can act as a catalyst that amplifies the positive effects of a sound ownership structure and mitigates the negative effects of a suboptimal ownership structure.

This synergistic dimension is also reflected in the interaction between economic incentives and institutional norms. Ownership structure determines the distribution of financial incentives and control, while GCG forms the normative framework that guides how these incentives are translated into strategic policies. In companies dominated by institutional shareholders, for example, strict GCG implementation can orient investment portfolio management toward long-term returns, rather than simply short-term profits. Conversely, when GCG is weak, short-term shareholder pressure can trigger suboptimal decisions, such as reducing strategic capital expenditures or delaying innovation, ultimately reducing competitiveness and profitability.

The practical implications of this relationship require the design of ownership policies aligned with the company's governance framework (Endriyaningsih et al., 2023). For public companies, regulating the proportion of share ownership, both institutional and managerial, needs to consider the balance between control rights and protection for minority shareholders. For example, increasing managerial ownership can motivate management to act as company stewards, but it needs to be accompanied by GCG mechanisms



P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

that prevent opportunistic behavior. For regulators, a strategy to strengthen GCG can include implementing a comply-or-explain policy accompanied by law enforcement against violations of governance principles, so that a healthy ownership structure can be effectively operationalized.

From a sustainable financial performance perspective, the synergy between ownership structure and GCG impacts not only short-term indicators such as return on assets (ROA) or return on equity (ROE), but also long-term financial stability. Effective governance implementation ensures comprehensive risk management, reduces the probability of financial distress, and enhances market reputation, which in turn lowers the cost of capital (Syuliswati et al., 2024). An ownership structure designed to support a long-term vision will ensure commitment to strategic investments, including innovation, human resource development, and environmental sustainability, all of which contribute to resilient financial performance.

Theoretically, this link strengthens the integration between agency theory, stewardship theory, and the resource-based view. Agency theory explains how ownership structure and GCG together reduce information asymmetry and monitoring costs. Stewardship theory emphasizes that the combination of appropriate ownership and effective governance can encourage pro-organizational managerial behavior. The resource-based view positions GCG as a rare and difficult-to-imitate strategic resource that, when optimized within an appropriate ownership framework, can become the basis for sustainable competitive advantage.

Thus, the synergistic implications between ownership structure and GCG on financial performance are not simply linear, but rather a multidimensional interaction influenced by the company's internal context, market dynamics, and external regulations. Optimizing this relationship requires strategic management awareness, active shareholder participation, and regulatory commitment to creating an adaptive and sustainability-oriented governance ecosystem. A harmonious integration of appropriate ownership

distribution and the implementation of strong GCG principles will ensure financial performance that is not only superior in the short term but also resilient in facing long-term challenges.

CONCLUSIONS

In conclusion, the influence of ownership structure on the effectiveness of Good Corporate Governance (GCG) implementation demonstrates a complex and mutually reinforcing relationship, where variations in managerial, institutional, public, and foreign ownership determine the direction of oversight, distribution of control rights, and managerial incentives. Proportional managerial ownership can align management interests with shareholders, while institutional ownership strengthens the monitoring function through adequate analytical capacity and resources. Public ownership encourages information transparency to maintain market confidence, while foreign ownership brings internationally standardized governance practices. However, without strong GCG, the ownership structure risks entrenchment, free-riding, or conflicts of interest between majority and minority shareholders. The application of GCG principles of transparency, accountability, responsibility, independence, and fairness serves as a control mechanism capable of reducing agency costs and ensuring ethical and efficient corporate management. The synergy between the two affects not only short-term profitability but also long-term financial stability through effective risk management, enhanced reputation, and a lower cost of capital. From a theoretical perspective, this relationship aligns with agency theory, stewardship theory, and the resource-based view, which collectively emphasize GCG as a strategic resource that is difficult to imitate. Therefore, a balance between appropriate ownership structure and effective governance is key to creating sustainable corporate value, strengthening competitiveness, and ensuring adaptability to market dynamics and evolving regulations.



P-ISSN

: 0000-0000

Vol. 2. No. 4, August 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/oikonomia.v2i4.412>

REFERENCES

- Adi, S. A. P., & Suwanti, T. (2022). Pengaruh Penerapan Good Corporate Governance Terhadap Kinerja Keuangan Perbankan Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2018-2020. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 13(02), 585-596.
- Al-Kahfi, M. A. G., Kirana, D. J., & Nugraheni, R. (2021). Pengaruh penerapan mekanisme good corporate governance dan ukuran perusahaan terhadap agency cost. *Konferensi Riset Nasional Ekonomi Manajemen dan Akuntansi*, 2(1), 1057-1072.
- Asari, A. (2025). Analisa Struktur Modal, Struktur Kepemilikan Terhadap Nilai Perusahaan Melalui Kinerja Keuangan, Karakteristik Perusahaan Dan Gcg Sebagai Variabel Moderasi Pada Perusahaan Sub Sektor Kimia Yang Terdaftar Di Bei. *Inovasi Makro Ekonomi (IME)*, 7(1).
- Bahri, S., & Arrosyid, Y. P. (2021). Struktur Kepemilikan, Good Corporate Governance, Leverage, Dan Ukuran Perusahaan Terhadap Manajemen Laba. *RISTANSI: Riset Akuntansi*, 2(1), 59-77.
- Boachie, C. (2023). Corporate governance and financial performance of banks in Ghana: the moderating role of ownership structure. *International Journal of Emerging Markets*, 18(3), 607-632.
- Endriyaningsih, E., Suriyok, K., Assari, E., Sugiarto, Y., & Anggraeni, S. (2023). Pengaruh Implementasi Corporate Social Responsibility, Good Corporate Governance, Dan Intellectual Capital Terhadap Kinerja Keuangan. *JAD: Jurnal Riset Akuntansi & Keuangan Dewantara*, 6(2), 59-70.
- Febriansyah, S., & Darni, S. (2025). Mewujudkan Transparansi Keuangan: Kolaborasi GCG dan Manajemen Risiko dalam Mengurangi Fraud. *Journal of Economics, Management, and Accounting*, 3(1), 1-8.
- Firdaus, A., Mariana, M., Diana, D., Alfianti, J., Saputra, R., & Aztari, A. M. (2025). Pengaruh GCG dan CSR dalam Meningkatkan Kinerja Keuangan Bank di BEI. *Owner: Riset dan Jurnal Akuntansi*, 9(2).
- Gold, S., & Heikkurinen, P. (2018). Transparency fallacy: Unintended consequences of stakeholder claims on responsibility in supply chains. *Accounting, Auditing & Accountability Journal*, 31(1), 318-337.
- Kartika, D. A., Aprilia, R., & Siregar, Y. D. (2024). Efektivitas audit internal dalam manajemen risiko dan tata kelola perusahaan pada sektor keuangan. *Ilmu Ekonomi Manajemen dan Akuntansi*, 5(2), 402-411.
- Margaret, E., & Daljono, D. (2023). Pengaruh good corporate governance terhadap kinerja keuangan perusahaan (Studi empiris pada perusahaan BUMN yang terdaftar pada Bursa Efek Indonesia periode 2017-2021). *Diponegoro Journal of Accounting*, 12(4).
- Nasir, N., Monoarfa, R., & Husain, S. P. (2025). Pengaruh Teknologi Informasi dan sistem Pengendalian Intern Terhadap Kualitas Laporan Keuangan Pemerintah Daerah. *Jambura Accounting Review*, 6(1), 411-425.
- Queiri, A., Madbouly, A., Reyad, S., & Dwaikat, N. (2021). Corporate governance, ownership structure and firms' financial performance: insights from Muscat securities market (MSM30). *Journal of Financial*



P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v2i4.412>

Vol. 2. No. 4, August 2025

Reporting and Accounting, 19(4), 640-665.

Rasubala, T. M., & Van Rate, P. (2020). Pengaruh Struktur Modal, Struktur Kepemilikan Dan Good Corporate Governance Terhadap Profitabilitas Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 8(1)*.

Renanda, T., & Sisdiyanto, E. (2024). Sinergi Corporate Governance, Profitabilitas, Dan Leverage Dalam Pengungkapan Sosial Dan Lingkungan. *Jurnal Intelek Dan Cendekiawan Nusantara, 1(5), 8735-8745.*

Rifka, O. K., & Ratnasari, F. (2025). Pengaruh Mekanisme Good Corporate Governance Terhadap Kinerja Keuangan. *Jurnal Nusa Akuntansi, 2(2), 922-942.*

Suhadak, Mangesti Rahayu, S., & Handayani, S. R. (2020). GCG, financial architecture on stock return, financial performance and corporate value. *International Journal of Productivity and Performance Management, 69(9), 1813-1831.*

Syuliswati, A., Nugrahani, N., Asdani, A., & Prasetya, R. (2024). Prediksi Risiko Kesulitan Keuangan melalui Pengungkapan Lingkungan, Sosial, Tata Kelola (Financial Distress Risk Prediction Through Environmental, Social, Governance Disclosures). *Akuntansi Bisnis & Manajemen (ABM), 31(2), 109-121.*

Wardani, M. K. (2025). Peran Manajemen Risiko Memediasi Pengaruh Good Corporate Governance terhadap Kinerja Keuangan (Studi pada Perusahaan BUMN di Indonesia). *Juremi: Jurnal Riset Ekonomi, 4(4), 1077-1076*