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Analysis of Current Ratio, Net Profit Margin, and Good Corporate Governance against Company Value

Dedi Mulyadi[1], Sihabudin[2], Obsatar Sinaga[3]
Universitas Buana Perjuangan[1,2]
Universitas Padjadjaran[3]
E-mail: dedi.mulyadi@ubpkarawang.ac.id, sihabudin@ubpkarawang.ac.id , Obsatar.sinaga@unpad.ac.id

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ABSTRACT

The purpose of the study was to analyze the effect of Current Ratio, Net Profit Margin, and Good Corporate Governance on Company Value (Case Study on Infrastructure, Utilities, and Transportation Companies Listed on the Indonesia Stock Exchange).

The research method used in this research is descriptive and verification methods, because of the variables that will be examined for their relationship and the aim is to present a structured, factual, and accurate picture of the facts and relationships between the variables studied, namely the influence of Current Ratio, Net Profit Margin, and Good Corporate Governance Against Corporate Value (Case Study on Infrastructure, Utilities, and Transportation Companies Listed on the Indonesia Stock Exchange).

The study was conducted on Infrastructure, Utilities, and Transportation Sector Companies that are Listed on the Indonesia Stock Exchange with a total sample of 5 companies.

The results showed that partially Current Ratio (CR) had a positive effect on increasing company value, Net Profit Margin (NPM) had an effect on increasing company value, Good Corporate Governance (GCG) had an effect on increasing company value. Simultaneously the current ratio, net profit margin, and good corporate governance significantly influence the value of the company. The coefficient of determination (Adjusted R2) shows that the contribution given by the variable of the current ratio, net profit margin, and good corporate governance to the value of the company is 96.2% while the remaining 3.8% is influenced by other factors not examined. The correlation coefficient shows that the correlation between the variables of the current ratio, net profit margin, and good corporate governance with the value of the company is positive 0.981. Correlation of 0.981 proves that the relationship between variables of current ratio, net profit margin, and good corporate governance with firm value is very strong.

Keywords: Company Value, Current Ratio, Net Profit Margin, and Good Corporate Governance

Correspondence:
Dedi Mulyadi
Universitas Buana Perjuangan
E-mail: dedi.mulyadi@ubpkarawang.ac.id

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INTRODUCTION

Background

The financial condition of a company can be known from the financial statements of the company concerned, which consists of the balance sheet, income statement, and other reports. By analyzing balance sheet items, it can be known or a description of its financial position will be obtained. While the analysis of the income statement will provide an overview of the results or business development of the company concerned.

The level of liquidity and profitability has an influence on the value of the company. Interested parties will see how the company's ability to meet its short-term debt immediately, how also the company's ability to meet all financial obligations, both short and long-term as well as how the company's ability to generate profits or profits.

Based on data on the Indonesia Stock Exchange there are 33 Infrastructure, Utilities and Transportation Sector companies listed on the IDX. The following presents the financial ratio values of several Infrastructure, Utilities and Transportation Sector companies in 2013.

Table 1.1. CR, DER, ROA, ROE, NPM values
Infrastructure, Utilities and Transportation Sector Companies in 2013

No	Share Code	Name of Issuer	Data				
			CR	DER	ROA	ROE	NPM
1	JSMR	Jasa Marga (Persero) Tbk	75.04	1.69	2.48	6.67	16.51
2	BTEL	Bakrie Telecom Tbk	15.58	79.69	-16.05	-12.95	-95,24
3	TLKM	Telekomunikasi Indonesia (Persero) Tbk	100.69	0.74	8.04	13.95	24.03
4	GIAA	Garuda Indonesia (Persero) Tbk	83.25	1.64	0.38	1.00	0.30
5	WEHA	Panorama Transportasi Tbk	155.6	2.10	-0,26	-0.80	-0.73
		Average	86,03	17,17	-1,08	1,57	-11,03

Source: IDX, 2014

Observations in table 1.1 in 2013 can be seen that the Net Profit Margin in the infrastructure, utilities, and transportation sectors varies greatly, on average from NPM-11.03%, Current Ratio of 75.04, DER of 1.69%, ROA of 2 , 48% and ROE of 6.67% Companies that have an NPM above the average of 4 companies and below the average of 1 company.

Research conducted by Gisela Prisilia Rompas (2013) states that liquidity is measured by Current Ratio, Quick Ratio, solvency measured by Debt to Asset Ratio, Debt to Equity Ratio, Profitability measured by Gross Profit Margin, and Net Profit Margin together affect the Value of the Company.

Furthermore, to improve liquidity and profitability ratios, good principles of Good Corporate Governance (GCG) can be implemented. In general the term good corporate governance is a system of control and regulation of the company that can be seen from the mechanism of relationships between various parties that manage the company (hard definition), as well as in terms of the "values" contained in the management mechanism itself (soft definition).

The problem of Corporate Governace arises because of the separation between ownership and control of the company. This separation is based on Agency Theory (Agency Theory) in which management tends to increase personal profit rather than company goals. Therefore, besides having good financial performance, the company is also expected to have good corporate governance.

Good corporate governance illustrates how business management manages its assets and capital well to attract investors. The management of assets and capital of a company can be seen from the existing financial performance. If the management is done well, it will automatically increase the value of the company.

GCG (Good Corporate Governance) is one of the keys to a company's success to grow and be profitable in the long run, while at the same time winning business competition, especially for companies that have been able to develop and become open. GCG is a system of how an organization is managed and controlled. The governance system, among others, regulates the decision making mechanism at the top level of the organization. Corporate governance regulates relations between the Board of Commissioners, the Board of Directors, and company management so that there is a balance in the management of the organization. GCG is a good system and structure for managing companies with the aim of increasing shareholder value and accommodating various stakeholders with companies such as creditors, suppliers, business associations, consumers, employees, government, and the general public.

According to the 2008 Corporate Governance Perception Index (CGPI) in Kusmayadi (2012), there are four benefits of implementing good corporate governance, namely: (1) improving company performance through the creation of better decision making processes, improving company efficiency, as well as improving service to stakeholders , (2) making it easier to obtain cheaper financing funds (because of trust factors) which will ultimately increase corporate value, (3) restore investor confidence to invest in Indonesia, (4) shareholders will feel satisfied with the company's performance because it will simultaneously increase stakeholder's value and dividends.

With the implementation of good GCG, the company's financial ratios will also be better, thereby increasing company performance and automatically the company's value will also increase and the impact on the company's stock value will also increase. This situation makes investors become interested in investing in the company. Thus it can be said that the liquidity ratio, profitability and the implementation of good corporate governance can increase company value.

Research Issues

1. What is the current ratio, net profit margin, good corporate governance, and good corporate governance in Infrastructure, Utilities, and Transportation companies listed on the Indonesia Stock Exchange?
2. What is the effect of current ratio, net profit margin and good corporate governance partially or simultaneously on the value of the company in the Infrastructure, Utilities and Transportation Sector companies listed on the Indonesia Stock Exchange?

LITERATURE REVIEW

Fred Weston in (Kasmir, 2014: 129) states that the liquidity ratio (Current ratio) is a ratio that illustrates the company's ability to meet short-term obligations (debt) ". This means that if the company is billed, the company will be able to meet the debt, especially debt that is past due.

According to Irawati (2006: 27) liquidity is the ability of a company to pay all short-term obligations at maturity. If the company is able to make payments it means the company is in a liquid state, but if the company is unable to pay, then the company is said to be in illikud.

Net Profit Margin measures the net profit (EAT) generated from each rupiah sale. Net Profit Margin according to Gitman (2012: 80) is: "The net profit margin measures the percentage of each dollar sales remaining after all costs and expenses, including interest, taxes, and preffered stock dividends, has been deducted." measure the percentage of each remaining dollar sale after all costs and expenses, including interest, taxes and preferred stock dividends, have been reduced. While Net Profit Margin according to Alexandri (2008: 200) is: "The ratio used to show the ability of companies to generate net profits after tax deduction." Then according to Sutrisno (2009: 222) NPM is: "Profit Margin is the company's ability to generate profits compared to sales achieved. "

NPM can be obtained by dividing net income after tax by net sales. The greater this ratio, the greater the company's ability to cover expenses outside of operations and income tax, which at the same time also shows the company's ability to earn a net profit.

Good corporate governance is a corporate governance system that contains a set of regulations governing relationships between shareholders, management (managers) of the company, creditors, government, employees, and other internal and external stakeholders in relation to their rights and obligations or in other words, a system that regulates and controls a company, with the aim of increasing value added for all interested parties (stakeholders). If the implementation of good corporate governance can run effectively and efficiently, then the entire process of the company's activities will run well, so that matters relating to the company's performance both financial and non-financial performance will also improve (Brown and Caylor, 2004), in Purwani, (2010).

According to the Forum for Corporate Governance in Indonesia (FCGI) in Purwaningsih (2008) Good Corporate Governance is a set of regulations that establish the relationship between shareholders, management, creditors, government, employees, and other internal and external stakeholders with respect to rights and their obligations, or in other words the system that directs and controls the company. The purpose of corporate governance is to create added value for stakeholders.

Measurement of company value in this study uses Tobin's Q. Performance measurement with Tobin's Q is believed to provide an overview of the market valuation of the company, because Tobin's Q is obtained from the market value of equity plus the market value of debt divided by the book value of assets. Tobin's Q provides an overview not only of the fundamental aspects, but also the extent to which the market evaluates the company from various aspects seen by outsiders including investors (Hastuti, 2005). Tobin's Q has been used by Himmelberg et al. (1999), Ituriaga and Sanz (2000), Makaryanawati (2002), Suranta (2002), Suranta and Midiastuty (2003) and Suranta and Machfoedz (2003) in Hastuti (2005) to measure company performance.

Research Hypothesis

In this study the following hypotheses are presented:

There is an influence of current ratio, net profit margin, good corporate governance on the value of the company partially or simultaneously on the Infrastructure, Utilities, and Transportation companies on the IDX.

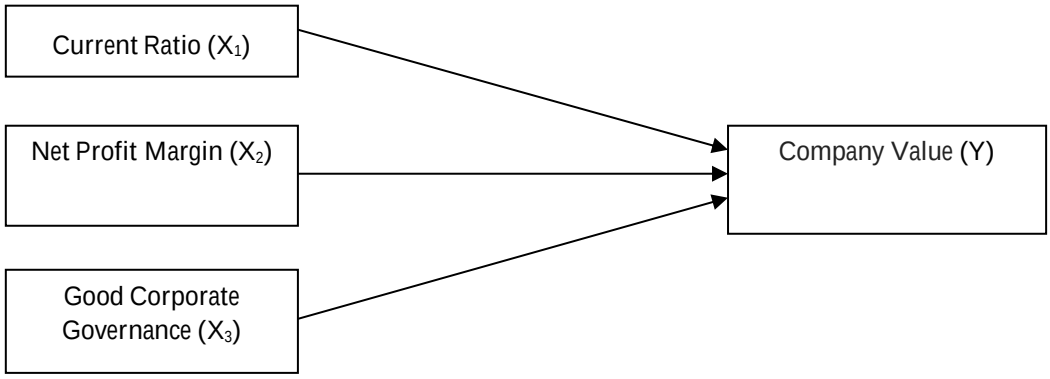


Figure 2.1: Theoretical Framework

Research methods

This study aims to analyze the causality relationship that explains the influence of independent variables namely X1 (current ratio), X2 (net profit margin), X3 (good corporate governance) on the dependent variable, Y (corporate value). This study uses secondary data in the form of financial statements of the Infrastructure, Utilities and Transportation Sector companies obtained from the Indonesian Capital Market Directory (ICMD) from 2010 to 2013 and ranking data from IICG and CGPI in 2013. The data obtained include the current ratio , net profit margin, good corporate governance. There are 53 companies in the Infrastructure, Utilities and Transportation Sector in the Indonesia Stock Exchange.

The sample in this study were companies that were targeted with the following criteria:

1. Infrastructure, Utilities and Transportation Sector Companies listed on the Indonesia Stock Exchange until the end of 2013;
2. Shares of active issuers are traded every month for the period 2009 to 2013;
3. Publish and present financial reports regularly during the observation period, from 2009 to 2013.
4. Included in the GCG ranking issued by IICG and CGPI in 2009-2013.

Based on the predetermined criteria obtained a sample of 5 companies for the Infrastructure, Utilities, and Transportation sectors on the IDX.

Table 3.2. List of Sample Issuers in the Infrastructure, Utilities and Transportation Sector

No	Share Code	Name of Issuer
1	JSMR	Jasa Marga (Persero) Tbk
2	BTEL	Bakrie Telecom Tbk
3	TLKM	Telekomunikasi Indonesia (Persero) Tbk
4	GIAA	Garuda Indonesia (Persero) Tbk
5	WEHA	Panorama Transportasi Tbk

Source: IDX, 2014

The data analysis method used in this study is the analysis of the correlation coefficient and its multiple regression. In this analysis will be found how the relationship and influence partially or simultaneously between the variables X1 X2 and X3 to the Y variable.

Simple Regression: $Y = \alpha + \beta X$

Multiple Regression: $Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$

Information:

a = constant

b = Regression Coefficient

X1 = Current Ratio

X2 = Net Profit Margin

X3 = GCG

Y = Company value

e = error

Testing using the coefficient of determination test (R2) is to see the magnitude of the influence of independent variables (Situmorang and Lufti, 2011: 196). The coefficient of determination (R2) is used to measure the best accuracy of

the multiple regression analysis. R2 approaching 1 (one), it can be said the stronger the ability of the independent variables in the regression model in explaining the dependent variable. Conversely, if R2 approaches 0 (zero) then the weaker the free variable explains the dependent variable. In addition, it is also necessary to find the partial determinant coefficient (R2) for each independent variable. Calculating R2 is used to find out how far the contribution of each independent variable is, if the other variables are constant with respect to the dependent variable. The greater the value of R2, the greater the variation of its contribution to the dependent variable.

Operationalization of Variables

In this study, the variables studied are the dependent variable (the dependent variable) that is the variable that is influenced by other variables. As for the dependent variable is the value of the company (Y) as measured by Tobin's Q. While the independent variable (independent variable) which is independent is not influenced by other variables. As for the independent variables are the variables X1 (current ratio), X2 (net profit margin), and X3 (good corporate governance). The operationalization of variables is as follows:

Table 3.1. Operationalization of Variables

No	Variables	Operational definition	Indicator	Scale of Measure
1	value of the company (Y)	Comparison of market value of equity plus total debt with total assets	$\frac{\text{equity market value} + \text{Total Debt}}{\text{Total Assets}}$	%
2	Current Ratio (X_1)	Comparison between current assets and current debt	$\frac{\text{current Assets}}{\text{current liabilities}}$	%
3	Net Profit Margin (X_2)	Comparison between net income and net sales	$\frac{\text{Net Profit}}{\text{Net Sales}}$	%
4	Good Corporate Governance (X_3)	GCG ranking issued by IICG with CGPI	GCG Categorization: A. Very Trusted: 85 -100 B. Trusted: 70 - 84 C. Fairly Reliable: 55 - 69	%

Sources: Brigham and Houston (2006), Sutrisno (2009), Hastuti (2005)

RESEARCH RESULTS AND DISCUSSION

Classic assumption test

Data Normality Test

Data normality test is performed to determine whether in a regression model, the dependent variable, the independent variable or both have normal distribution or not normally distributed. A good regression model is a normal or near normal data distribution. Data normality test using the SPSS program is presented in graphical form in Figure 4.1. as follows:

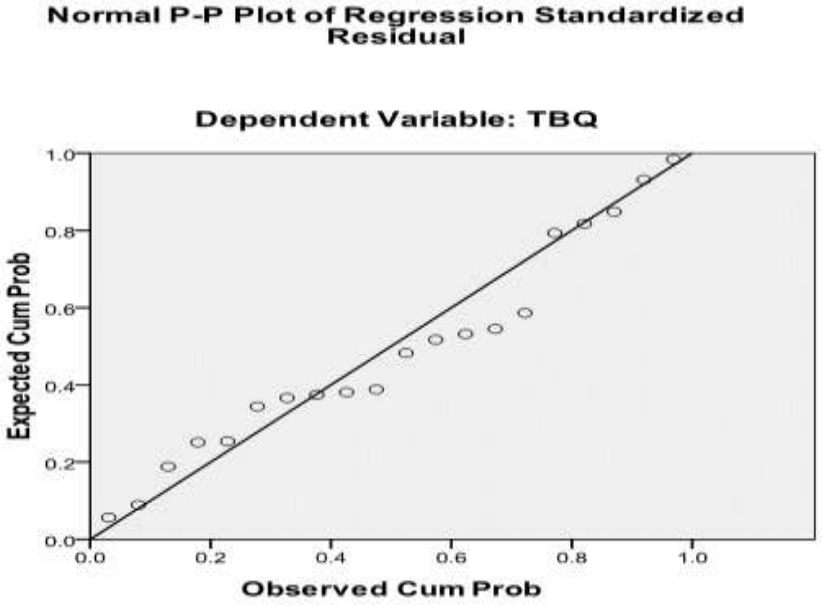


Figure 4.1. Data Normality Test X1, X2, X3 and Y

According to Santoso (2002: 213) the basis for decision making for data normality tests is:

1. If the data spreads around the diagonal line and follows the direction of the diagonal line, the regression model meets the normality assumption.
2. If the data spreads far from the diagonal line and / or does not follow the direction of the diagonal line, the regression model does not meet the normality assumption.

From picture 4.1. visible points spread around the diagonal line, and the spread follows the direction of the diagonal line. Then this regression model meets the assumption of normality and is feasible to be used to examine company

performance variables (Y) based on input variable current ratio (X1), net profit margin (X2), and good corporate governance (X3).

Multicollinearity Test

Multicollinearity test is a condition where the variables X (free) correlate with each other. If a multiple regression equation occurs multicollinearity among its independent variables, then the collinearity variables do not provide any information on the variable. Therefore, a good multiple regression equation is an equation that is free from the presence of multicollinearity between independent variables. Symptoms of multicollinearity can be detected using Pearson Correlation and Tolerance values and Variant Inflation Factor (VIF). The tolerance value limit is 0.10 and the VIF limit is 10. If the tolerance value is below 0.10 or the VIF value is above 10, then it can be ascertained that multicollinearity has occurred (Ghozali, 2011). Multicollinearity test uses the amount of VIF (Variance Inflation Factor) as in table 4.1.

Table 4.1. Multicollinearity Test with VIF

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	0,248	4,035
	NPM	0,342	2,925
	GCG	0,219	4,564

a. Dependent Variable: TBQ

Based on table 4.1, it can be seen whether or not there is a multicollinearity problem in the variables studied. The basis of decision making used is the magnitude of VIF (Variance Inflation Factor) and Tolerance where the guidelines of a regression model that is free from multicollinearity meet the criteria of having a VIF value above 0.10 and having a Tolerance number below 10.

Based on the table above in the coefficient column, three independent variables can be seen, the VIF number is below 10 (X1 = 4.035, X2 = 2.925, X3 = 4,564). Likewise, the Tolerance value is above 0.10 (X1 = 0.248, X2 = 0.342, X3 = 0.219). Thus it can be concluded that the regression model does not have a multicollinearity problem either based on the magnitude of VIF or the magnitude of correlation between variables.

Heterokedasticity Test

The aim is to test whether in a regression model there is an unequal variance in residuals from one observation to another. If the variance of the residuals from one observation to another is fixed, then it is called Homoscedasticity. And if the variance is different, it is called Heteroscedasticity. While a good regression model is the absence of heteroscedasticity. Testing the presence or absence of heteroscedasticity on the four variables is presented in Figure 4.2.

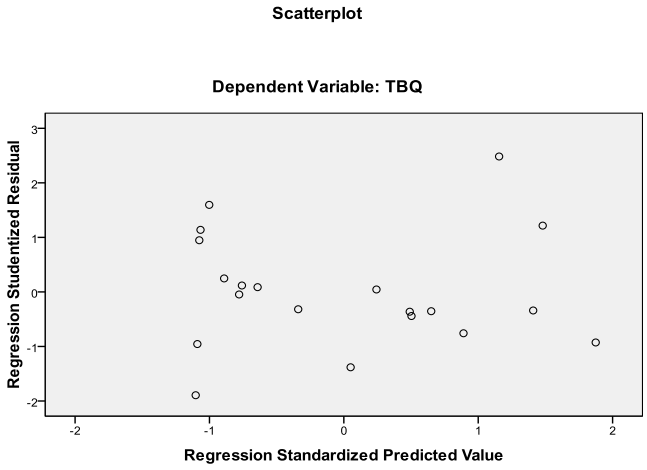


Figure 4.2. Heterokedasticity Testing

Basic decision making:

1. If in the regression model there are certain patterns, such as the points (points) that form a certain pattern that is regular (wavy, widened and then narrowed), then Heteroscedasticity has occurred.
2. If there is no clear pattern in the regression model, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

Based on Figure 4.2. visible points spread randomly, do not form a specific pattern that is clear, and spread both above and below the number 0 on the Y axis. This means that there is no heteroscedasticity in the regression model, so that the regression model is fit for use in predicting performance variables company (Y) based on input variable current ratio (X1), net profit margin (X2), and good corporate governance (X3).

Autocorrelation Test

Test whether in a linear regression model there is a correlation between error interruptions in period t with errors in period t-1 (previous). If there is a correlation, then it is called an autocorrelation problem. A good regression model is a regression that is free from autocorrelation. The following Autocorrelation test of the four variables is presented by the Durbin Watson SPSS method in table 4.2.

Table 4.2. Autocorrelation Test X1, X2, and X3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,981[a]	0,962	0,955	0,03957	1,730

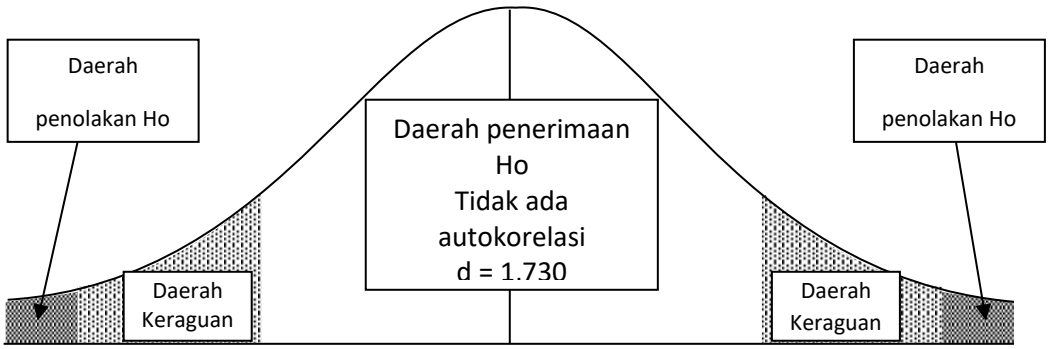
a. Predictors: (Constant), GCG, NPM, CR

b. Dependent Variable: TBQ

From table 4.2 note whether or not there is an autocorrelation problem in the variable studied. The basis for decision making for the existence of autocorrelation using the Durbin Watson measure which in general can be taken as a benchmark, namely: (Ghozali, 2009)

1. If d is smaller than dL or greater than (4-dL) then the null hypothesis is rejected, which means there is an autocorrelation.
2. If d lies between dU and (4-dU), then the null hypothesis is accepted, which means there is no autocorrelation.
3. If d is located between dL and dU or between (4-dU) and (4-dL), then there is no definitive conclusion.

Based on table 4.8 seen in the Model Summary section, a D-W number of 1,730 is seen. DW value of 1,730, this value is compared with the significance table value of 5%, the number of samples 20 (n) and the number of independent variables 3 (K = 3) = 3.20, the value of dL = 0.998 and dU value of 1.676 are obtained. DW value of 1.998 is greater than the upper limit (dU) of 1.676 and less than (4-dU) 4-1,676 = 2,324 it can be concluded that there is no autocorrelation problem. For more details, the autocorrelation test is presented in the form of an image as follows:



dL	dU	1,730	4-dU	4-dL
0,998	1,676		2,324	3,002

Figure 4.3. Durbin Watson Test

Based on the classical assumptions analysis it can be concluded that a simple regression analysis of the independent variables Current Ratio (X1), Net Profit Margin (X2), and Good Corporate Governance (X3) variables on the firm value dependent variable (Y) satisfies the conditions of correlation, because:

1. Normalias Data Test, the points of data spread around the diagonal line, and the distribution follows the direction of the diagonal line. Then this regression model meets the assumption of normality
2. Multicollinearity Test, the regression model does not have a multicollinearity problem either based on the amount of VIF or the magnitude of the correlation between variables.
3. Heterokedastisitas Test, Heteroscedasticity does not occur in the regression model, so that the regression model is feasible to be used for regression predictions
4. Autocorrelation Test, that there is no autocorrelation problem

Descriptive Statistical Analysis of Financial Ratios

Description of the research data of each financial ratio variable includes the data of the current ratio variable (X1), net profit margin (X2), and good corporate governance (X3) and company performance (Y).

Descriptive statistics of research data are used to determine the characteristics of each variable current ratio (X1), net profit margin (X2), and good corporate governance (X3) and company performance (Y) in the Infrastructure, Utilities and Transportation Sector companies registered in Indonesia Stock Exchange in 2009-2013 in the form of average data values, minimum values, maximum values and standard deviations are presented in table 4.3.

Table 4.3. Descriptive Analysis X1, X2, X3 and Y

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	20	61,92	77,05	68,8260	4,30064
NPM	20	1,08	2,15	1,3495	0,30039
GCG	20	72,25	85,45	78,6570	4,39036
TBQ	20	0,70	1,28	0,9640	0,18614
Valid N (listwise)	20				

Source: SPSS Processing Results 17

Based on table 4.3. the average Current Ratio (CR) from 2009-2013 was 68.8260, while the maximum value for the CR variable was 77.05. The standard deviation is 4.30064 percent lower than the average current ratio for the 2009 - 2013 period, this shows the stable current ratio of Infrastructure, Utilities, and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.

Based on table 4.3. the average Net Profit Margin (NPM) from 2009-2013 was 1.3495, while the maximum value for the NPM variable was 2.15. The standard deviation is 0.30039 percent lower than the average NPM for the period 2009-2013, this shows the stable NPM of the Infrastructure, Utilities and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.

Based on table 4.3. the average Good Corporate Governance (GCG) from 2009-2013 was 78.6570 while the maximum value for the GCG variable was 85.45. The standard deviation is 4,39036 percent lower than the average GCG for the 2009 - 2013 period, this shows the stable GCG of the Infrastructure, Utilities and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.

Based on table 4.3. the average company value (TBQ) from 2009-2013 was 0.9640, while the maximum value for the TBQ variable was 1.28. The standard deviation is 0.18614 percent lower than the average TBQ for the period 2009 - 2013, this shows the stable performance of the Infrastructure, Utilities and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.

Regression Analysis

Simple Regression Analysis

Simple regression analysis serves to explain each role of all independent variables (current ratio variable, net profit margin, and good corporate governance to changes in the dependent variable firm value (Y)

1. Simple influence of CR on firm performance

This analysis serves to explain the effect of Current Ratio (CR) on company performance independently without being influenced by other factors. The results of the SPSS analysis are explained in table 4.4. and 4.5.

Table 4.4 Analysis of Simple Current Ratio (CR) Regression towards Company Value (TBQ)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,753	0,288		-6,081	0,000
	CR	0,039	0,004	0,912	9,443	0,000

a. Dependent Variable: TBQ

Table 4.5 Effect of Current Ratio (CR) on Firm Value (TBQ)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,912[a]	0,832	0,823	0,07837

a. Predictors: (Constant), CR

From table 4.4 it is known that Current Ratio (CR) affects the value of the company (TBQ), which can be explained by the following equation:

$= -0{,}1753 + 0{,}039\ X1 + \varepsilon$

Sign -6,081 0,000

t -1.753 9,443

r = 0.912

D = 0.912 x 0.912 x 100% = 83.2% (coefficient of determination)

From the above equation it can be explained that:

a. Current Ratio (CR) has a positive effect on firm value (TBQ), the relationship is very strong (r = 0.912);
b. Current Ratio (CR) has a positive effect in increasing firm value (TBQ) in simple regression by 83.2%, thus there are still 16.8% of other factors that influence changes in company value (TBQ);

c. For every change in Current Ratio (CR) of 1 unit, the company value (TBQ) will increase by 0.039 units. 2. Simple influence of Net Profit Margin (NPM) on Company Value (TBQ) This analysis serves to explain the effect of Net Profit Margin (NPM) on changes in the value of the company (TBQ) independently without being influenced by other factors. The results of the SPSS analysis are explained in table 4.6 and table 4.7. Table 4.6 Simple Net Profit Margin (NPM) Regression Analysis of Firm Value (TBQ)

Table 4.6 Simple Net Profit Margin (NPM) Regression Analysis of Firm Value (TBQ)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,234	0,098		2,379	0,029
	NPM	0,541	0,071	0,873	7,584	0,000

a. Dependent Variable: TBQ

Table 4.7. Effect of Net Profit Margin (NPM) on Company Value (TBQ)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,873[a]	0,762	0,748	0,09337

a. Predictors: (Constant), NPM

From table 4.6 it is known that Net Profit Margin (NPM) affects the value of the company (TBQ), which can be explained by the following equation:

$= 0.234 + 0.541\ X1 + \varepsilon$

Sign 0.029 0.000

t 2,379 7,584

r = 0.873

D = 0.873 x 0.873 x 100% = 76.2% (coefficient of determination)

From the above equation it can be explained that:

a. Net Profit Margin (NPM) has no significant effect on firm value (TBQ), strong relationship (r = 0.873);
b. Net Profit Margin (NPM) has an effect on increasing company value (TBQ) in a simple regression of 76.2%, thus there are still 23.8% of other factors that affect changes in company value (TBQ);
c. For every change in Net Profit Margin (NPM) of 1 unit, the company value (TBQ) will increase by 0.541 units.

Simple influence of Good Corporate Governance (GCG) on Company Value (TBQ)

This analysis serves to explain the effect of Good Corporate Governance (GCG) on changes in Company Value (TBQ) independently without being influenced by other factors. The results of the SPSS analysis are explained in table 4.8 and table 4.9.

Table 4.8 Simple Regression Analysis of Good Corporate Governance (GCG) on Company Value (TBQ)

Table 4.8 Simple Regression Analysis of Good Corporate Governance (GCG) on Company Value (TBQ)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,207	0,243		-9,070	0,000
	GCG	0,040	0,003	0,951	13,051	0,000

a. Dependent Variable: TBQ

Table 4.9. The Effect of Good Corporate Governance (GCG) on Company Value (TBQ)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,951[a]	0,904	0,899	0,05912

a. Predictors: (Constant), GCG

From table 4.8 it is known that Good Corporate Governance (GCG) has no significant effect on company value (TBQ), which can be explained by the following equation:

$= -2,207 - 0,040\ X1 + \varepsilon$

Sign 0,000 0,000

t-9,070 13,051

r = 0.951
D = 0, 951 x 0, 951 x 100% = 90.4% (coefficient of determination)

From the above equation it can be explained that:

a. Good Corporate Governance (GCG) has no significant effect on company value (TBQ), the relationship is very strong (r = 0.951);
b. Good Corporate Governance (GCG) has an effect on improving company performance (TBQ) in a simple regression of 90.4%, thus there are still 9.6% of other factors that affect changes in company value (TBQ);
c. Every change in Good Corporate Governance (GCG) of 1 unit, the company value (TBQ) will increase by 0.040 units and or vice versa.

Multiple Regression Analysis

The following will analyze all of the company's financial statement data obtained from the Indonesia Stock Exchange through www.idx.co.id by using the application program SPSS (Statistical Product and Service Solution) version 17 with multiple regression analysis, wherein the variable current ratio (X1), net profit margin (X2), and good corporate governance (X3) and company value (Y) in the Infrastructure, Utilities, and Transportation Companies Listed on the Indonesia Stock Exchange in 2009-2013.

Analysis of the data of this study was used to analyze the effect of the current ratio variable, net profit margin, and good corporate governance and the value of the company in the Infrastructure, Utilities, and Transportation Companies Listed on the Indonesia Stock Exchange in 2009-2013

For the purposes of analyzing the data this study will use a multiple regression calculation table (appendix 2) with the help of the Excel program, based on the results of data processing using the SPSS application program presented in table 4.10

Table 4.10 Multiple Regression Analysis CR, NPM, GCG on Company Performance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,786	0,225		-7,941	0,000
	CR	0,012	0,004	0,288	2,940	0,010
	NPM	0,156	0,052	0,252	3,018	0,008
	GCG	0,021	0,004	0,504	4,839	0,000

a. Dependent Variable: TBQ

The multiple regression equation formula:
Y = α + b1X1 + b2X2 + b3X3 + e
= -1,786 + 0.012 X1 + 0.156X2 + 0.021 X3
Sign 0,000 0,010 0,008 0,000
t -7,491 2,940 3,018 4,839

Based on the analysis of Table 4.10 and the multiple regression equation above, it can be explained that:

a. If there is no change in the variables X1, X2, and X3 or each value is 0 (constant), then the performance of the company decreases by 1.786;
b. If there is an increase in the variable X1 by one unit, and condition conditions X2 and X3 are stable (unchanged), then the variable Y will increase by 0.012 times and or vice versa assuming X2, and X3 are fixed;
c. If there is an increase in the variable X2 by one unit, the conditions X1, and X3 in a stable position (unchanged), then the variable Y will increase by 0.156 times and or vice versa assuming X1, and X3 remain;
d. If there is an increase in the variable X3 by one unit, under conditions X1, and X2 in a stable position (unchanged), then the variable Y will increase by 0.021 times and or vice versa assuming X1, and X2 remain;

To explain the level of closeness of relationships and mutual influence in a multiple regression of the current ratio, net profit margin, and good corporate governance with company performance, it is explained through the analysis in table 4.11.

Table 4.11. Summary Model of Multiple Effects CR, NPM and GCG on Company Value

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,981[a]	0,962	0,955	0,03957	1,730

a. Predictors: (Constant), GCG, NPM, CR
b. Dependent Variable: TBQ

Based on Table 4.11, the results of data processing output, can be explained as follows:

a. Multipple Regression (r) is 0.981, meaning that the correlation between variables of current ratio, net profit margin, and good corporate governance with firm performance is positive 0.981. Correlation of 0.981 proves that the relationship between variables of current ratio, net profit margin, and good corporate governance with firm value is very strong;

b. To analyze joint effects in multiple regression, Adjusted R Square (adjusted Coefficient of Determination). R2 value adj = 0.962, or 96.2%. This explains that the contribution given by the variable of current ratio, net profit margin, and good corporate governance to the value of the company is 96.2% while the remaining 3.8% is influenced by other factors not examined. Thus from the current ratio, net profit margin, and good corporate governance if done together it will increase the value of the company by 96.2%.

Hypothesis Testing

Regression coefficient testing aims to test the significance of the relationship between variables X and Y, both partially and jointly. (Santoso, 2002)

1. Testing the Effects of Simple Regression

Simple regression coefficient testing aims to test the significance of each simple relationship between CR, NPM, and GCG to TBQ as follows:

a. Statistical Hypothesis

HO.1: ρyx1 = 0, meaning that there is no effect of CR on TBQ.

HO.2: ρyx2 = 0, meaning that there is no influence from NPM on TBQ.

HO.3: ρyx3 = 0, meaning that there is no influence from GCG on TBQ.

H1.1: ρyx1 ≠ 0, meaning that there is an influence from CR to TQB.

H1.2: ρyx2 ≠ 0, meaning that there is an influence of NPM on TBQ.

H1.3: ρyx3 ≠ 0, meaning that there is an influence of GCG on TBQ.

b. Determine ttable and tcount

The level of significance is 5% (α = 0.05)

Degree of freedom (df) = (n-p-1)

Where:

n = the amount of data, p = the number of variables X then (df) = 20-3-1 = 16 and for t (0.05: 16) on the table can be 2.120 (Test two parties)

Hopotesis Testing

Ho is accepted when t arithmetic

Ho is rejected if: or

c. Hypothesis test

Based on the data analysis of the regression correlation coefficients in table 4.4, up to table 4.9, they are summarized for hypothesis testing as shown in table 4.12.

Table 4.12 Testing the partial effect of CR, NPM and GCG on TBQ

No	Partial Influence	r	t hitung)	t (5%) (two tail)	Conclusion
1.	CR to TBQ	0,912	9,443	2,120	Ho was rejected and H1 was accepted
2.	NPM to TBQ	0,873	7,584	2,120	Ho was rejected and H1 was accepted
3.	GCG to TBQ	0,951	13,051	2,120	Ho was rejected and H1 was accepted

Source: analysis results

Based on the results of the analysis of partial hypothesis testing in table 4.12 it is known that all independent variables independently (partial) significantly influence the changes in TBQ as follows:

a. In simple regression the addition of CR in all companies studied can significantly increase TBQ or vice versa.
b. In a simple regression the addition of NPM to all companies studied can significantly increase TBQ, or vice versa.
c. In simple regression the addition of GCG to all companies studied can significantly increase TBQ, or vice versa.

Testing the Effect of Multiple Regression

The multiple regression coefficient testing aims to test the significance of the multiple relationships of CR, NPM and GCG on TBQ as follows:

a. Statistical Hypothesis

HO: ρyx1; ρyx2; ρyx3 = 0, meaning that there is no effect of multiple regression of CR, NPM, and GCG on TBQ.

H1: ρyx1; ρyx2; ρyx3; ρyx4 ≠ 0, meaning that there is a multiple regression effect of CR, NPM, and GCG on TBQ.

b. Determine Ftable and Fcount and Testing F

The multiple effect test is used with Analysis of Variance (ANOVA). The significance level is 5% (α = 0.05) degree of freedom: from the SPSS output in the ANOVA section and the df: column is obtained numerator = 3 and denumerator = 16, then Ftable for F (0.05: 3: 16) is obtained + 3,329.

From the SPSS output in column F, the Fcount is 134.795.

If F arithmetic> F table, then Ho is rejected

If F arithmetic ≤ F table, then Ho is accepted

c. Multiple Influence Analysis (ANOVA)

To test the hypothesis of the multiple effects, the results of the ANOVA SPSS analysis are used in Table 4.13.

Table 4.13. Simultaneous Influence Test (F Test)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,633	3	0,211	134,795	0.000[a]
	Residual	0,025	16	0,002		
	Total	0,658	19			

a. Predictors: (Constant), GCG, NPM, CR
b. Dependent Variable: TBQ

ANOVA Testing

Based on table 4.13, an analysis is carried out which is explained in table 4.14, below.

Table 4.14 Testing of Multiple Effects

Influential Effect	F count	F Table (3:16)		conclution
		5%	1%	
Effect of CR, NPM, and GCG on TBQ	134,795	3,239	5,292	CR, NPM and GCG in multiple regression have a very significant effect (α <0.01) on changes in TBQ

Source: analysis results

Based on the table above, Fcount (134,795) is greater than Ftable 1% (5,292), then Ho is rejected or H1 is accepted very significantly (very significant level), means current ratio, net profit margin, and good corporate governance together has a very significant effect on changes in company performance.

Discussion of Research Results

Based on the research results and the description above the following will be discussed regarding:

1. Current ratio in Infrastructure, Utilities and Transportation Sector companies listed on the Indonesia Stock Exchange:
   The average Current Ratio (CR) from 2009-2013 was 68.8260, while the maximum value for the CR variable was 77.05. The standard deviation is 4.30064 percent lower than the average current ratio for the 2009 - 2013 period, this shows the stable current ratio of Infrastructure, Utilities, and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.

2. Net profit margins in Infrastructure, Utilities and Transportation Sector companies listed on the Indonesia Stock Exchange:
   The average Net Profit Margin (NPM) from 2009-2013 was 1.3495, while the maximum value for the NPM variable was 2.15. The standard deviation is 0.30039 percent lower than the average NPM for the period 2009-2013, this shows the stable NPM of the Infrastructure, Utilities and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.
3. Good corporate governance in Infrastructure, Utilities and Transportation Sector companies listed on the Indonesia Stock Exchange:
   The average Good Corporate Governance (GCG) from 2009-2013 was 78.6570 while the maximum value for the GCG variable was 85.45. The standard deviation is 4,39036 percent lower than the average GCG for the 2009 - 2013 period, this shows the stable GCG of the Infrastructure, Utilities and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.
4. Value of Companies in Infrastructure, Utilities and Transportation Sector companies listed on the Indonesia Stock Exchange:
   The average company value (TBQ) from 2009-2013 was 0.9640, while the maximum value for the TBQ variable was 1.28. The standard deviation is 0.18614 percent lower than the average TBQ for the 2009 - 2013 period, this shows the stable value of the Infrastructure, Utilities and Transportation sectors listed on the Indonesia Stock Exchange in 2009-2013.
5. Effect of current ratio, net profit margin and good corporate governance individually or jointly on the value of the company in the Infrastructure, Utilities and Transportation Sector companies listed on the Indonesia Stock Exchange.

a. Current Ratio (CR)
   Based on the results of a simple regression study found that the Current Ratio (CR) has a positive effect on firm value (TBQ), with a very strong relationship (r = 0.912)
   Current Ratio (CR) has a positive effect on increasing company performance (TBQ) in a simple regression of 83.2%, thus there are still 6.8% of other factors that affect changes in company value (TBQ)
   In theory, Current Ratio (CR) is a ratio to measure a company's ability to pay its short-term obligations. High and low of this ratio affects the performance of companies with a very strong relationship, because investors pay attention to the current ratio in decision making because this ratio is a factor that affects investment risk.
   The results of this study support research conducted by Gisela Prisilia Rompas (2013) which states that liquidity is measured by Current Ratio, Quick Ratio, solvency measured by Debt to Asset Ratio, Debt to Equity ratio, Profitability measured by Gross Profit Margin, and Net Profit Margin together affects the Company's Value.
b. Net Profit Margin (NPM) Based on the results of a simple regression study, it was found that Net Profit Margin (NPM) had a positive effect on firm value (TBQ), with a strong relationship (r = 0.873). Net Profit

Margin (NPM) has an effect on increasing company value (TBQ) in a simple regression of 76.2%, thus there are still 23.8% of other factors that affect changes in company value (TBQ) In theory, this ratio is used to show the company's ability to generate net profits after tax deduction. The greater this ratio, the greater the company's ability to cover expenses outside of operations and income tax, which at the same time also shows the company's ability to earn a net profit. High and low of this ratio affects the performance of companies with a very strong relationship, because investors pay attention to the company's net profit margin in investment decisions. The results of this study support research conducted by Cintamy Prananti Putri (2013) which provides results that Net Profit Margin (NPM) and Return On Assets (ROA) have a positive influence on Company Value. Earning Per Share (EPS) and Return On Equity (ROE) do not have a significant effect on Company Value.

c. Good Corporate Governance (GCG)

Based on the results of a simple regression study, it was found that Good Corporate Governance (GCG) had a positive effect on company value (TBQ), with a very strong relationship (r = 0.951)

Good Corporate Governance (GCG) has an effect on increasing company value (TBQ) in a simple regression of 90.4%, thus there are still 9.6% of other factors that influence changes in company value (TBQ).

In theory, Good Corporate Governance is a system that regulates and controls companies that create value added for all stakeholders. Implementation of Good Corporate Governance in accordance with basic principles such as: Transparency; Accountability (Responsiveness) Responsiveness (Responsiveness); Independency; and Fairnes (Justice) can have an influence on improving company performance.

The results of this study support research conducted by Yoni Fetri Suci, et al (2013) which states that the principles of good corporate governance have an influence on company performance.

d. Based on the calculation results obtained Fcount (134.795) is greater than Ftable 1% (5.292), then Ho is rejected or H1 is accepted very significantly (very significant level), meaning the current ratio, net profit margin, and good corporate governance together have a very significant effect on changes in company value.

DISCUSSION AND CONCLUSIONS

CONCLUSIONS

1. Current Ratio (CR) has a positive effect on improving company performance (TBQ) in a simple regression of 83.2%, the effect of Net Profit Margin (NPM) on company performance (TBQ). Net Profit Margin (NPM) has an effect on increasing company performance (TBQ) in a simple regression of 76.2%, Good Corporate Governance (GCG) has an effect on increasing company value (TBQ) in a simple regression of 90.4%.

2. Based on the results of research in current ratio, net profit margin, and good corporate governance together have a very significant influence on changes in company performance. The coefficient of determination (Adjusted R2) shows that the contribution given by the variable of the current ratio, net profit margin, and good corporate governance to the company's performance is 96.2%, the correlation coefficient indicates that the correlation between the variables of the current ratio, net profit margin, and good corporate governance with a positive corporate value of 0.981. Correlation of 0.981 proves that the relationship between variables of current ratio, net profit margin, and good corporate governance with firm value is very strong.

RECOMMENDATION

Based on the conclusions and discussions in the previous chapters, several recommendations that are expected to be useful for related parties are expected to be presented as follows:

1. Current Ratio has an influence on company performance, so the company should maintain or even increase the value of the Current Ratio until it can be stabilized from year to year so that this ratio becomes a barometer in assessing company performance for investors in returning investment decisions. Net Profit Margin has an influence on the value of the company, so the company should maintain or even increase net profit margin by increasing the company's net profit by increasing the ability of the company's resources. Good Corporate Governance has an influence on the value of the company, so the company should continue to maintain or even further enhance corporate governance (good corporate governance) by efforts to apply the basic principles of good corporate governance better.
2. Company value is influenced by many factors including current ratio, net profit margin and good corporate governance for that company must be able to increase these three variables in order to increase the company's value.

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