ANALYSIS OF THE EFFECT OF DIVIDEND POLICIES ON CORPORATE VALUE WITH GOOD CORPORATE GOVERNANCE (GCG) AS MODERATING VARIABLES

Mirna Indah Nurlita*,a,1, Tri Gunarsih b,2
a,b Universitas Teknologi Yogyakarta, Indonesia
1 mirnaindah20@gmail.com*, 2 trigunarsih@uty.ac.id

Abstract

This research examines the moderating effect of Good Corporate Governance (GCG) in the relationship between dividend policy and publicly listed firms' corporate value in the Corporate Governance Perception Index (CGPI) index in 2011-2018. The independent variable is dividend policy, which is proxies using the Dividend Payout Ratio (DPR), Good Corporate Governance as a moderating variable, which is proxies by using the Good Corporate Governance (GCG) score, and company size (SIZE) as the control variable. Company value is determined by the price-book value (PBV). This research uses quantitatively based explanatory research. This study's purpose was to decide how the independent variable affects the dependent variable to determine the moderating variable's effect, whether it will enhance or weaken the independent variable's influence. The population included in this study was all publicly traded companies that participated in the 2011-2018 Corporate Governance Perception Index (CGPI). The sample of this analysis comprised nine firms, so that there were 72 test objects. Data analysis used multiple linear regression and moderated regression analysis (MRA). Based on the study that dividend policy impacts company value, Good Corporate Governance (GCG) cannot moderate the relationship between dividend policy variables on firm value, and firm size is not a control variable in this study.

Keywords: Dividend Policy, Good Corporate Governance, Company Size, Company Value.

I. INTRODUCTION

Dividend policy is part of the funding decision. According to Azhara [1], the dividend payment decision policy is crucial regarding whether cash flow will be paid to investors or kept for reinvestment. The optimal dividend policy is a dividend policy that balances current dividends and future growth, optimizing the company's stock price [2].

The Good Corporate Governance (GCG) scheme is an internal corporate management system that seeks to handle significant risks to achieving the business objectives by safeguarding company assets and increasing the long-term investment value of shareholders [3]. Implementing good corporate governance (GCG) in Indonesia is still lacking, but it has improved relative to 2015. According to a survey conducted by the Asian Corporate Governance Association of Business Players in Asia, Indonesia is in 10th ranked in the Good Corporate Field. Implementation of the Good Corporate Governance (GCG) rank in Asia as Indonesia is the second-lowest-ranked. Implementing good corporate governance (GCG) standards in Indonesia is improving relatively. It reflects Indonesia's ASEAN Corporate Governance Scorecard (ACGS) ranking in 2017, which increased to 70.59 from 2015 62.88 [4].

Implementing Good Corporate Governance (GCG) will improve company value. Corporate governance is related to investors who trust that managers will support them and believe that managers will not participate in ventures that are not lucrative for investors [5]. The company size is critical in increasing the company value since the company size shows its size. Companies have a larger obligation to the community and become a particular draw for investors on a large scale. Companies should also be more vigilant to ensure the stability of the company's value.

The company value is a condition that the company has attained because of public confidence in the company. Good governance would represent the capacity of the company to gain profit so it can pay dividends. Dividends are high, then the share price is therefore high, showing the company value. The following graph illustrates the magnitude of the dividend policy of many publicly listed firms in the Corporate Governance Perception Index (CGPI) ranking from 2015 to 2017. The following are the dividend policy statistics for publicly listed firms from 2015 to 2017.

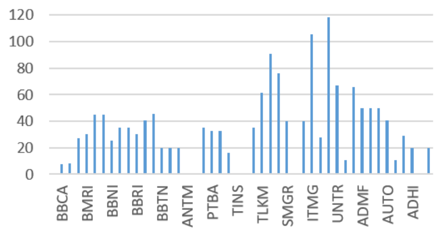

Figure 1. Dividend Policy Graph of publicly traded companies listed on the CGPI Index 2015-2017 (*data processed*)

Based on Figure 1, the companies listed in the CGPI display fluctuating data annually. Like PT. BRI Tbk has a fluctuating dividend policy for PT. Aneka Tambang Tbk is fluctuating, with companies with intrinsically strong corporate values having a significantly larger capacity to achieve their obligations than low-value companies. However, based on details and data analysis, the publicly listed firms in the CGPI index have comparatively low company value. The following are the company value details for many publicly traded companies listed in the CGPI index from 2015 to 2017.

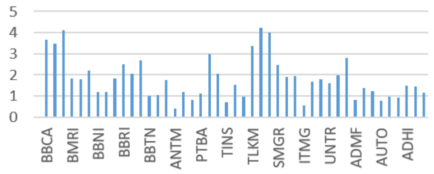

Figure 2. Value Graph of Go public companies listed in the CGPI Index 2015-2017 (*data processed*)

Based on Figure 2, the company value is fluctuating and turns to a decrease in each period. PT Aneka Tambang Tbk, respectively in 2015 and 2016, was stagnant and increased in 2017 for its company value. Compared to its fluctuating dividend policy from 2015 to 2016, it increased then decreased in 2017. The dividend policy has risen from 2015 to 2016 while its value was stagnant at 0%.

This data is fascinating to research because it has focused the dividend policy of fluctuating numbers on these data, but its value has stagnated and risen in 2017. The listed firms also have sub-optimal company values. Based on the data, there are still several companies whose company value is still below one. Interestingly, if a more thorough study of the different facts, dividend policy is high, but company value appears low. In this respect, the relevance of business value keeps researchers involved in the study.

There are some theories about dividends explanation. The clientele Effect predicts that different groups or shareholders' clients favor other dividend policies. According to Brigham et al. [6], the clientele effect is a propensity for a company to draw a group of customers who prefer its dividend policy.

Another theory supports the argument that investors prefer high dividends (Bird in The Hand-Theory). The other predicts that investors prefer low dividends (Tax Preference Theory) while Dividend Irrelevance Theory predicts that investors are indifferent to dividends high or low. While there are different explanations about dividends in those three theories, the signaling hypotheses explain an information content in the dividend distribution. The theory suggests that a company's announcement of an increase in dividend payouts indicates positive prospects. The dividend announcement then will increase firm value.

There is numerous empirical research about dividends and firm values. Some studies support the argument that dividends increase firm value [1], [7]–[11]. Other studies empirically found that dividend has no effect to firm value [9], [12]. While Setiawan & Christiawan [13] found the company has a significant negative impact on company value. The inconsistent empirical result in the relationship of dividend and company value is one of this study's motivations.

As describes in this last part, implementing GCG will improve company value. GCG is also related to investors who trust that managers will support them and believe that managers will not participate in ventures that are not lucrative for investors [5]. While there is a positive association between dividend and firm value and that implementing GCG will improve, this study proposes that GCG moderates the relationship between dividend and firm value.

There were inconsistent results about GCG as a moderating variable in the relationship between dividend and firm value. Dewi and Putri examined the relationship between the company value to dividend policy and the disclosure of Good Corporate Governance (GCG) as a moderating variable. They found that the dividend policy has no impact on company value and that GCG does not moderate the effect of the dividend policy on firm value.

In another study, Januri & Sari [7] found that dividend policy positively and significantly impacts firm value, and GCG can moderate the relationship between dividend policy and firm value. Analysis conducted by Andini [8] shows that dividend policy has a substantial adverse effect on company value and that GCG can moderate the relationship between dividend policy and company value. The inconsistent empirical research about GCG as a moderating variable in the relationship of dividend and firm value is the second motivation of this study.

II. Literature Review and Hypotheses

A. *Company Value*

Company value is a particular condition a company has achieved as an impression of public trust in the company after going through a process of activity for several years, mainly since the company was established until recently [14]. Maximizing firm value is the same as maximizing the present value of cash flows or income flows expected and received by investors in the future [15].

B. *Dividend Policy*

According to Azhara [1] in dividend payment decision policy, it is essential to consider whether the cash flow would be paid to investors or kept by the company for reinvestment. The size of dividends payment depends on the company's dividends policy.

According to Azhara [1], the dividend payment is a consequences stock offering. The investor expects dividend and capital gains as well when they invest their money in stock.

There are some theories about investor preferences regarding dividend policy. One of them is the bird in the hand theory. Gordon and Lintner argued that in the bird in the hand-theory, investors typically value the potential dividend income rather than the expected capital gains income since the dividend yield's risk component is lower [6]. This theory suggests that managers will increase dividends to get a positive response from investors. The positive reaction of the investors then will increase firm value.

C. Information Content or Signaling Hypothesis

According to Hanafi [16], dividend policy doesn't influence firm value. Miller and Modigliani argue that the change in stock prices after dividend distribution only shows an information content or signaling hypothesis. Dividend policy can affect the company's stock price, and an increase in the number of cash dividends causes an increase in stock prices.

D. Good Corporate Governance (GCG)

According to IICG [17], Good Corporate Governance (GCG) is defined as the structures, systems, and processes used by the Board of Commissioners and Directors to provide sustainable added value to the company in the long term. The IICG was established on June 2, 2000. IICG has implemented a program since 2001. The program is specifically the Corporate Governance Perception Index (CGPI). CGPI is a research program and ranking of GCG implementation in Indonesia's companies.

According to that report, the ranking order for good corporate governance is the analysis stage includes self-assessment and document assessment; the observation stage. We use the questionnaire as a measuring tool in the self-assessment stage. IICG weighted the CGPI assessment. Based on the calculation results, the weighting for each aspect:

TABLE I. THE WEIGHT OF THE 2018 CGPI ASSESSMENT ASPECTS

Aspects and Indicators	Weight (%)
1. Governance Structure	34.73
2. Governance Process	32.13
3. Governance Outcome	33.14

Source: IICG [17]

The CGPI assessment norms are as follows:

TABLE II. CATEGORIZATION OF CGPI RANKING RESULTS

Category	Score
1. Very Trustworthy	85-100
2. Trusted	70-84
3. Trustworthy enough	55-69

Source: IICG [17]

E. Company Size

Company size is a grouping of companies into big, medium, and small groups. The measure used to represent the company's size is based on the company's total assets [18]. The company size shows how the company can raise funds. The larger the scale, the greater the capacity of the organization to obtain funds.

F. The Effect of Dividend Policy on Company Value

A dividend policy is a strategy adopted by a corporation to decide when dividends can be paid or re-invested. According to Bird in The Hand Theory, investors favor dividends paid now to capital gains. Another theory that supports the agency theory is that tensions can arise between related parties such that dividends payment can mitigate the conflicts within the organization.

Research by Mardiyati et al. [19] shows that dividend policy has no impact on the company value, as research by Ningsih & Indarti [12], Dewi & Putri [9], and even study by Andini [8]. Compared to research conducted by Efendi & Wahyudi [11], Azhara [1], and Purnomo [10], that found that dividend policy affects company value. The analysis is supported by the findings of Januri & Sari [7] research that dividend policy has a significant positive effect on company value. We can formulate the following hypothesis based on the above definition:

H1: Dividend Policy Has a Positive Effect on Company Value

G. Good Corporate Governance (GCG) effect as a Moderation Variable between the relationship between Dividend Policy and Company Value

Good corporate governance reflects the company's ability to manage its capital and assets properly. The company uses Good Corporate Governance to improve company performance through a good decision-making process and increase its operational efficiency, so it is easier for the company to get cheaper financing funds and increase company value.

Good Corporate Governance is used to ensure investors still earn a profit on their investment in the company. They are implementing Corporate Governance as a control tool to prevent agency conflicts within the company [20]. Research by Dewi & Putri [9], which examined GCG as a moderating variable, with dividend policy as an independent variable and company value as the dependent variable, the result was that GCG did not moderate the relationship between dividend policy and firm value. In Andini [8] and Januri & Sari [7] research, GCG positively moderates the relationship between dividend policy variables and firm value. Based on the description above, we can formulate the following hypothesis:

H2: Good Corporate Governance (GCG) Moderates the relationship between Dividend Policy and Company Value.

III. METHODS

A. Populations and Samples

The population in this study is a Go Public company on the Indonesia Stock Exchange (BEI). The object is listed companies in The Indonesian Institute for

Corporate Governance (IICG) for 2011-2018. Samples taken are public companies listed on the CGPI Ranking Index from 2011 to 2018. Here, the sample was obtained by using a purposive sampling method. The criteria used to select samples in this study are as follows:

- The companies are listed on Indonesia Stock Exchange (IDX).
- The companies listed on The Indonesian Institute for Corporate Governance (IICG) and awarded the CGPI index rating during 2011-2018
- The company registered in the CGPI index ranking for at least four consecutive years.
- The company published a complete Annual Report (Annual Reports) for 2011-2018.

The population of this study was 85 companies involved in the CGPI program. Fifty-five companies have not gone public, and 17 have not earned a CGPI score for four years or longer. The samples in this analysis comprised nine firms that followed all the requirements. The study period is eight years, specifically from 2011 to 2018, with a sample size of 9 firms and 72 objects of observation.

B. Data

This research used secondary data as ICMD (Indonesian Capital Market Directory) published by the Indonesian Stock Exchange in 2011-2018 and CGPI index data collected from the Corporate Governance Perception Index report published by the Institute for Corporate Governance in 2011-2018.

C. Dependent Variables

According to Sugiyono [21], the dependent variable is influenced by independent variables' existence. The company value is the dependent variable in this analysis. Company value shows how well the company's reputation is, as shown by the company's stock price. In this analysis, price-book value (PBV) can measure the company value. We can formulate the PBV as follows:

$$\text{PBV} = \frac{\textit{Share market price per share}}{\textit{Price book value per share}} \tag{1}$$

D. Independent Variables

The independent variable in this study is the dividend policy, which is proxies by the Dividend Payout Ratio (DPR) using data from ICMD. A company's dividend policy is undertaken to determine whether dividends will be distributed or invested as capital back as retained earnings for future investment financing. The dividend Payout Ratio is calculated by the formula:

$$\text{DPR} = \frac{\textit{Dividend per share (DPS)}}{\textit{Earning per share (EPS)}} \tag{2}$$

E. Moderating Variables

Index data is obtained from secondary data, that is, individual reports of The Indonesian Institute for Corporate Governance for 2011-2018. The CGPI assessment norms are as Table II.

F. Regression Model

The regression equation model is as follows:

$$\text{PBV} = \alpha + \beta 1DPR + \beta 2GCG + \beta 3DPR{*}GCG + e \tag{3}$$

IV. Results and Discussion

A. Descriptive Statistics

Table III shows the descriptive statistics of PBV, DPR, and GCG. The mean of PBV is 2.61, which suggests that the price is 2.61 times the book value on average. The mean DPR is 27.72, which means that the average dividend paid is 27.21%. The mean of GCG is 72.93 from the 100 scores, the highest.

TABLE III. DESCRIPTIVE STATISTICS

	PBV	DPR	GCG
Mean	2.61	27.21	72.93
Std. Deviation	1.05	19.58	32.97
Minimum	0.83	0.00	0.00
Maximum	4.90	90.82	94.86
Range	4.07	90.82	94.86

B. Regression Results

Table IV describes the linear regression equation results to test the hypothesis as follows:

TABLE IV. REGRESSION EQUATION RESULTS

	PBV (Model 3)
Constant	2.787
	(6.353)**
DPR	0.204
	(1.281)**
GCG	0.168
	(-1.393)
GCG Moderation	-3.037
	(-0.185)
F Statistics	3.646**
Sig.	0.017
Adjusted R Square (R^2)	0.101

Note: The regression model has been tested with classical assumptions (Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation).*** significant at α5%, t value is in the parentheses.

C. The Effect of Dividend Policy on Firm Value Effect

The first hypothesis states a positive effect of dividend policy proxies by the Dividend Payout Ratio (DPR) on firm value as proxies by Price Book Value (PBV), and the test results show that the dividend policy variable affects firm value. This can be seen from the coefficient value of 0.204 with a t value of 1.281, significance at α5%. Thus, the first hypothesis, which states that dividend policy positively affects firm value, is accepted. This result is under Information Content or Signaling Hypothesis theory that an increase in the number of cash dividends often causes an increase in stock prices. Hence, the value of the company increases, while cutting dividends causes a decrease in stock prices, which means a reduction in firm value [6].

Ningsih & Indarti [12] have shown that the findings of their research indicate that there is no positive and significant impact on the firm value of the dividend policy variable. Dividend policy proxies DPR and company value proxies PBV. This is consistent with the theory put out by Miller and Modigliani that the dividend policy does not influence firm value because, according to them, the dividend distribution ratio is just a detail and does not affect the welfare of shareholders. An increase in dividends does not necessarily match the rise in company value. The higher dividend dividends are allocated to shareholders, the higher the company's results will be, and in the end, we deem a company with outstanding performance to be successful, and the company's assessment will also be better. This is supported by Mardiyati et al. [19], Dewi & Sari [9] and is validated by Andini [8]'s research.

D. Effect of Good Corporate Governance (GCG) as a Moderation Variable on the relationship between Dividend Policy and Company Value

The second hypothesis concludes that Good Corporate Governance (GCG) proxies by a GCG score. The test results show that the GCG variable cannot moderate or strengthen the relationship between the dividend policy variable and firm value. The research of Kowalewski et al. in Halviani [22] states that companies with strong GCG will pay higher dividends, while companies with weak GCG will pay lower dividends. We can see this from the GCG Moderation coefficient value of -3.037, which is negative, with t value -0.185, statistically insignificant at α 5%. The result suggests that GCG cannot moderate the relationship between the dividend policy variable on firm value. Thus, the second hypothesis states that GCG cannot moderate the relationship between dividend policy and firm value.

The analysis in this study using eight years of observations. Thus, implementing CGPI has been included in the long term, but the research results show that it is not significant. It is because investors still do not trust the results of the CGPI survey, it can be seen from the CGPI annually report that there are still many companies that have not followed the ranking every year, and it is supported by the results that GCG does not strengthen dividend policy on company value. There is a general reason that GCG increases firm value, specifically that corporate governance increases investor confidence. This is consistent with previous research [9] that GCG does not moderate the effect of dividend policy on firm value. Thus, the IICG must strive to be more credible to be used as an indicator for investors to decide. According to Luhukay's research in Sudarma & Putra [23], some parties consider corporate governance more critical than financial information. This is accordingly supported by research conducted by Dewi & Sari [9] and is not under Andini [8] and Januri & Sari [7] research that GCG can moderate the relationship between dividend policy variables and firm value.

CONCLUSION

This research produced the following results. The first theorem notes that the dividend policy proxies of the Dividend Payout Ratio (DPR) positively influence the firm value, which is calculated by the Price Book Value (PBV), such that if the dividend policy changes, the firm value would increase. Thus the size of the dividend policy can influence the size of the company's valuation. The inference in this analysis, after testing the period 2011-2018 for eight years that the dividend policy affects the company value, that GCG cannot moderate the relationship between the dividend policy variables on the value of the company and the size of the company is not a control variable in this study. The increase in dividends will raise stock prices such that the company value will also increase.

There are limitations to be considered when analyzing research findings. The company object is limited to go public companies following the CGPI ranking published by IICG in the period 2011-2018 so that there is little in the sample used.

The findings of studies recommended becoming a comparison point for other researchers. The further researcher could analyze all companies involved in the CGPI survey to ensure more accurate results. Again, future researchers can add other factors, such as Debt Policy and Funding Decision (DER), Profitability (ROE), investment decision (PER) as the dependent variable, and Financial Performance (ROE). It is used for dividend policy, Tobin's Q for company value, and managerial ownership-based corporate governance by other proxies, such as dividend yield or dividend per share.

REFERENCES

[1] M. E. Azhara, “Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas dan kebijakan Dividen Terhadap Nilai Perusahaan (studi Pada Perusahaan Yang Terdaftar di Indeks LQ 45 Bursa Efek Indonesia Tahun 2008-2011),” PhD Thesis, Universitas Gadjah Mada, 2013.

[2] E. F. Brigham and J. F. Houston, “Dasar-Dasar Manajemen Keuangan: Essensial of Financial Management Buku 1,” 2010.

[3] F. A. Widodo, “Peran Corporate Governance Perception Index serta Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Pada Hasil Survei The Indonesian Institute for Corporate Governance (IICG) Periode 2010-2012,” *Jurnal Akuntansi. Universitas Dian Nuswantoro Semarang*, 2015.

[4] “Peringkat Asean Corporate Governance, Rangking RI Didorong 5 Emiten - Market Bisnis.com.” https://market.bisnis.com/read/20180710/192/814884/peringkat-asean-corporate-governance-rangking-ri-didorong-5-emiten (accessed Nov. 29, 2021).

[5] D. Prasinta, "Pengaruh good corporate governance terhadap kinerja keuangan," *Accounting Analysis Journal*, vol. 1, no. 2, 2012.

[6] E. F. Brigham and J. F. Houston, "Manajemen Keuangan. Buku 1 edisi 8," *Jakarta: Erlangga*, 2001.

[7] F. S. Januri and E. N. Sari, "Factors Affecting Good university governance: The Concept of Theoretical," *International Journal of Scientific Engineering and Research (IJSER). Index Copernicus Value*, vol. 62, 2015.

[8] L. P. Andini, "Peran Good Corporate Governance Dalam Memoderasi Pengaruh Kebijakan Dividen, Kebijakan Utang Dan Kebijakan Investasi Terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2012-2016)," PhD Thesis, Universitas Islam Sultan Agung, 2018.

[9] P. R. A. Dewi and I. G. A. Putri, "AD (2017). Pengaruh Kebijakan Dividen pada Nilai Perusahaan dengan Pengungkapan CSR dan Good Corporate Governance sebagai Pemoderasi," *E-Jurnal Akuntansi Universitas Udayana*, vol. 21, pp. 173–199.

[10] H. Purnomo, "Pengaruh Kebijakan Dividen Dan Kebijakan Hutang Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Moderating," PhD Thesis, Universitas Negeri Semarang, 2017.

[11] A. S. Efendi and S. WAHYUDI, "Analisis Pengaruh Struktur Kepemilikan, Kebijakan Dividen dan Kebijakan Hutang Terhadap Nilai Perusahaan dengan Variabel Kontrol Ukuran Perusahaan, Pertumbuhan Perusahaan dan Kinerja Perusahaan (studi pada perusahaan manufaktur yang terdaftar di BEI periode 2009-2011)," PhD Thesis, Fakultas Ekonomika dan Bisnis, 2013.

[12] P. P. Ningsih and I. Indarti, "Pengaruh keputusan investasi, keputusan pendanaan, dan kebijakan dividen terhadap nilai perusahaan (studi kasus pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2007-2009)," *Jurnal Kajian Akuntansi dan Bisnis*, vol. 1, no. 1, p. 102830, 2012.

[13] E. Setiawan and Y. J. Christiawan, "Pengaruh Penerapan Corporate Governance Terhadap Nilai Perusahaan dengan Ukuran Perusahaan dan Leverage sebagai Variabel Kontrol," *Business Accounting Review*, vol. 5, no. 2, pp. 373–384, 2017.

[14] B. Sudiyatno, "Peran Kinerja Perusahaan Dalam Menentukan Pengaruh Faktor Fundamental Makroekonomi, Risiko Sistematis, Dan Kebijakan Perusahaan Terhadap Nilai Perusahaan (Studi Empirik Pada Perusahaan Manufaktur Di Bursa Efek Indonesia)," PhD Thesis, Universitas Diponegoro, 2010.

[15] I. Sudana, "Manajemen Keuangan Perusahaan: Teori & Praktik," 2011.

[16] M. M. Hanafi, "Manajemen Keuangan, Edisi Satu, Cetakan Keenam," *Yogyakarta: BPFE*, 2013.

[17] IICG, "Laporan Program Riset dan Pemeringkatan Corporate Governance Perception Index 2018." The Indonesian Institute for Corporate Governance, 2019. Available: https://iicg.org/wp/main-page/

[18] Zaidirina and Lindrianasari, "Corporate governance perception index, performance and value of the firm in Indonesia," *International Journal of Monetary Economics and Finance*, vol. 8, no. 4, pp. 385–397, 2015.

[19] U. Mardiyati, G. N. Ahmad, and R. Putri, "Pengaruh kebijakan dividen, kebijakan hutang dan profitabilitas terhadap nilai perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2005-2010," *JRMSI-Jurnal Riset Manajemen Sains Indonesia*, vol. 3, no. 1, pp. 1–17, 2012.

[20] V. Randy, "Pengaruh Penerapan Good Corporate Governance terhadap Nilai Perusahaan 2007-2011," *Business Accounting Review*, vol. 1, no. 2, pp. 306–318, 2013.

[21] D. Sugiyono Prof, "Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kulaitatif dan R & D," *Bandung: Cv. Alfa Beta*, 2010.

[22] M. D. Halviani and E. A. Sisdyani, "Pengaruh moderasi good corporate governance pada return on asset dan dividend payout ratio," *E-Jurnal Akuntansi Universitas Udayana*, vol. 7, no. 2014, pp. 332–344, 2014.

[23] P. M. Sudarma and I. W. Putra, "Pengaruh good corporate governance pada biaya keagenan," *E-Jurnal Akuntansi Universitas Udayana*, vol. 9, no. 3, pp. 591–607, 2014.