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The Influence of Profitability, Liquidity, *Leverage*, Company Size on Company Value with GCG as a Moderating Variable

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ABSTRACT: *Good Corporate Governance (GCG) includes a series of regulations used to provide direction and control within a company so that it operates in accordance with stakeholder expectations. Good company management can increase company value. Therefore Good Corporate Governance is a good governance mechanism which is expected to be implemented to minimize Agency Problems in companies by increasing monitoring of management, limiting opportunistic behavior of managers, and reducing information risk for investors. This research aims to examine the influence of Profitability Ratios, Liquidity Ratios, Leverage and Company Size on Company Value, as well as testing Good Corporate Governance (GCG) which is proxied by Managerial Ownership in moderating the influence of Profitability Ratios, Liquidity Ratios, Leverage and Company Size on Company Value. The population of this research is mining companies listed on the Indonesia Stock Exchange (BEI) during 2020-2023 totaling 57 companies. The sampling technique in this research used purposive sampling, obtaining a sample of 48 companies. The data analysis method uses the Eviews version 12 application. Based on the results of data analysis and hypothesis testing, it can be concluded that Profitability Ratios and Liquidity Ratios have a positive effect on Company Value, Leverage and Company Size have no effect on Company Value, while for the moderating variable Good Corporate Governance (GCG) able to moderate (strengthen) the influence of Profitability Ratios and Liquidity Ratios on company value but Good Corporate Governance (GCG) is unable to moderate (weaken) the influence of Leverage and Company Size on Company Value.*

Keywords: Profitability, Liquidity, Leverage, Company Size, Company Value, Good Corporate Governance

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I. INTRODUCTION

The market has confidence in the company's future prospects not only because of its current performance, but also because of its high enterprise value [1]. Information about the condition of *public companies* (issuers) is very important for investors to understand business developments through stock trading on the capital market. Relevant information about the issuer will be quickly absorbed by the market which is reflected in changes in share prices [2]. This influences investors' investment decisions who will then choose the most relevant investments. [3] believes that company value is an important concept for investors because it is an indicator for the market in assessing the company comprehensively. Company value is very important because by increasing it, company goals can be achieved. All companies want their value to continue to increase because this also increases shareholder welfare [4]. According to [5] company value, it is investors' perception of the company. This value is often linked to share prices, where the higher the company value, the higher the share price. A high company value indicates a high level of prosperity for both the company and its shareholders [6].

Apart from the share price, the value of a company can also be seen from how much profitability it produces because a high or low level of profitability can affect the value of the company. Profitability is an important factor in a company because it can reflect the company's potential. Research conducted by [7] found that profitability does not have a significant effect on company value, while research conducted by [8] showed that profitability has a positive and significant effect on company value. The higher the company's profitability, the greater investor interest and confidence, which in turn can increase share prices [9]. A high level of profitability indicates that the company is in good shape and this encourages investors to invest in it. Increasing the profitability value also has an impact on increasing share prices which investors respond positively to, which in turn can increase the overall value of the company. Research on the influence of profitability on company value has been carried out by many previous researchers. Like research conducted by [10], [11] and [12] shows that profitability has a positive and significant effect on company value. However, research

by [13] and [14] found that profitability has a negative effect on company value.

Liquidity refers to a company's ability to meet its short-term obligations. This ability is important to assess the extent to which the company can finance and pay its debts when they fall due [15]. The existence of good liquidity in a company can be considered as an indication of good company value by investors. This can attract investors to inject capital into the company. Liquidity is often measured using *the Current Ratio* (CR) which describes the relationship between current assets and current liabilities. Research by [16] shows that liquidity has a positive and significant influence on company value because it ensures that the company can fulfill its short-term financial obligations in a timely manner. However, research results are contradictory by [17] finding that liquidity does not have a significant effect on firm value. They argue that the level of company liquidity does not affect company value substantially. This shows that investors who invest their capital may not pay too much attention to the company's liquidity level because the liquidity ratio only describes the company's ability to meet its short-term obligations with current assets.

Leverage is a tool used to measure a company's ability to pay off debt with the capital it has. The higher *the leverage* , the lower the profit that will be distributed to shareholders and vice versa, the lower *the leverage,* the higher the profit that will be distributed to shareholders [18]. Companies use debt as a source of funding to improve performance and maximize profits as well as to improve the welfare of shareholders. However, if a company uses too much debt, this could be considered unhealthy because debt that is greater than assets can increase the company's risk. Too big a risk can make investors careful about investing their capital in the company. Much research has been conducted regarding the effect of *leverage* on company value. Several studies, such as those conducted by [10] and [18], show that *leverage* has a positive effect on company value. However, other research by [13] and [19] states that *leverage* has no effect on company value.

Company size reflects the total assets owned by the company. Large companies show good development and growth which in turn increases company value [19]. Companies with large sizes tend to attract investor interest because this has a positive impact on company value. Therefore, it can be concluded that company size directly influences company value [11]. Research on the influence of company size on company value has been carried out by many previous researchers. As research conducted by [11], [13] shows [20] that company size has a positive and significant effect on company value, which means that the larger the company size, the higher the company value. However, research by [19], [18] and [10] found that company size does not have a significant effect on company value, meaning that the size of the company does not have an impact on company value.

The principles of *Good Corporate Governance* (GCG) relate to the interests of shareholders, equal treatment of them, the role of all parties involved (stakeholders), as well as openness and clarity [21]. The concept of *Good Corporate Governance* (GCG) includes a series of regulations used to provide direction and control within the company so that it operates in accordance with the expectations of stakeholders. Good company management can increase company value. Therefore, *Good Corporate Governance* is a good governance mechanism that is expected to be implemented to minimize *Agency Problems* in companies by increasing monitoring of management, limiting opportunistic behavior of managers, and reducing information risk for investors [21]. Good *Corporate Governance* helps companies identify and manage risks, especially those related to *leverage* and liquidity, which can affect financial stability and company value.[22] and Better Management Decisions *Good Corporate Governance* encourages management to make better and strategic decisions, which can improve the company's operational and financial performance [23].

Research conducted by [24] shows the results that financial performance variables have a positive effect on company value, company size variables have a negative effect on company value, *Corporate Social Responsibility* (CSR) disclosure is not able to strengthen the relationship between financial performance and company value, *Good Corporate Governance* is able to strengthen the relationship between financial performance on company value, *Corporate Social Responsibility* (CSR) disclosure can strengthen the relationship between company size and company value and *Good Corporate Governance* can strengthen the relationship between company size and company value. Research conducted by [25] shows the results that there is a positive influence between profitability and company size on company value and it is found that GCG is a moderating variable that strengthens the influence of profitability and company size on company value.

Many studies have been conducted regarding the factors that influence company value. This research develops previous research. Researchers are interested in examining the influence of profitability ratios, liquidity ratios, *leverage* and company size with *good corporate governance* as a moderating variable. The reasons regarding GCG as a moderating variable that influence profitability ratios, liquidity ratios, *leverage* and company size on company value are, namely, increasing transparency and accountability , good GCG increases transparency and accountability in financial reporting. This helps investors and other stakeholders assess company performance more accurately. When a company has strong GCG, the influence of profitability, liquidity and leverage ratios on company value becomes clearer and more reliable. This research was conducted on mining sector companies listed on the IDX and because the results of previous research were different and did not provide consistent results based on these considerations the author chose to conduct research with the title ***" The Influence of Profitability Ratios, Liquidity Ratios, Leverage, Company Size on Company Value with Good Corporate Governance as a Moderating Variable"*** From this background, the research formulation can be expressed in the form of questions as follows: What are Profitability Ratios,

Liquidity Ratios. *Leverage* and company size have an influence on company value? Is *Good Corporate Governance* able to moderate the relationship between Profitability Ratios and Liquidity Ratios. *Leverage* and company size on company value? Based on the background and problem formulation, the aim of this research is to find out what the Profitability Ratio and Liquidity Ratio are. *Leverage* and company size influence company value and to find out whether *Good Corporate Governance* is able to moderate the relationship between Profitability Ratios and Liquidity Ratios. *Leverage* and company size on company value.

II. THEORETICAL REVIEW

Signaling Theory and *Agency Theory*

According to [26] cues or signals are actions taken by company management to provide clues to investors about management's views on the company's prospects. Companies with good prospects tend to avoid selling shares and prefer to seek new capital through other means, including using debt that exceeds the usual capital structure target. According to [27] the information received by investors, it is first interpreted as a good or bad signal. If a company reports an increase in financial performance, this information is considered a good signal because it shows positive company conditions. On the other hand, if the reported financial performance decreases, this is considered a bad signal indicating that the company's condition is not good.

This theory discusses the relationship between principal and agent. According [28] to research, [29] this relationship involves *the principal* delegating power to the agent to carry out the principal's interests. [30] research [31] states that *Good Corporate Governance* (GCG) is based on agency theory, which aims to give investors confidence that they will get a return from their investment. With GCG, management is expected to provide benefits to investors and not misuse the capital that has been invested.

The Effect of Profitability Ratios on Company Value

To find out the value of a company, investors often review and evaluate investments by looking at their financial ratios. According to signaling theory , companies must provide financial reports to signal recipients to reduce information asymmetry. Profitability measures how effectively a company generates profits from the capital investments it makes. [32] and [33] states that profitability has a positive influence on company value. This is because the company's ability to utilize all its assets to generate profit after tax effectively is influenced by unstable economic growth. **H1: Profitability ratios have a positive effect on company value.**

The Effect of Profitability Ratios on Company Value

Liquidity is one of the variables that influences company value. Liquidity is a company's ability to meet its short-term obligations using the current assets it owns. This is a measure of the company's ability to pay off short-term debt. When a company is able to pay off its short-term debt, this will get a positive response from investors. Increased liquidity shows that the company can pay off short-term debt without needing additional funding. This increases company profits and investor welfare, which then increases company value. Research by [34] shows that every increase in liquidity will increase company value. Research [35], [36], [37], and [38] also concludes that liquidity has a positive and significant effect on company value. Increased liquidity increases the company's ability to pay off short-term debt and reduces dependence on other sources of funding, giving a positive signal to investors that the company is in good condition, so that the company's value increases [39]. **H2: Liquidity ratios have a positive effect on company value.**

The Effect *of Leverage* on Company Value

Leverage measures a company's ability to meet its financial obligations, both short and long term. In this research, *the Debt to Equity Ratio (DER)* is used as a representation *of leverage* , namely the ratio between total debt and total assets. According to *Signaling Theory,* high use of debt signals that the risks faced by the company are also increasing. The higher the *leverage ratio* , the greater the use of equity funded through debt. It is best if debt is used to purchase assets. Debt can increase a company's value as long as the profits generated are greater than the costs of financial distress [40]. Under some conditions, an increase in *the leverage ratio* can increase a company's value if debt is managed well or creditors believe in the company's ability to repay loans. Research by [41] shows that the value of companies listed on the IDX from 2016 to 2018 is not influenced by *leverage* because companies use more of their own capital in their operations compared to debt. **H3: *Leverage* has a negative effect on company value.**

The Influence of Company Size on Company Value

Company size is used to assess the performance of a company. Company size can be seen from the number of assets, sales and capital owned. The large size of a company shows its ability to manage assets and increase operational efficiency, which can contribute to increasing company value. Additionally, larger companies can use funds from investors more efficiently [42]. This is supported by studies [43] which find that company size influences company value. **H4: Company size has a positive effect on company value.**

The Effect of Profitability Ratios on Company Value Moderated by *Good Corporate Governance*

Based on research conducted by it [44] is proven that *Good Corporate Governance* (GCG) has the effect of strengthening the relationship between profitability and company value. Effective implementation of GCG increases transparency in company management by managers and strengthens control from the community. With a good level of GCG, stakeholders provide a positive response which in turn increases the company's profitability and welfare, as well as the company's share price. This positive signal is responded to by the stock exchange, thereby increasing the company's value. **H5: *Good Corporate Governance* Strengthens the Relationship between Profitability Ratios and company value.**

The Effect of Liquidity Ratios on Company Value Moderated by *Good Corporate Governance*

The research conducted by [45] entitled "The Effect of *Good Corporate Governance* on Financial Performance". This research used a *purposive sampling technique* to take samples and involved 31 companies. The implementation of *good corporate governance* is measured by the CGPI score. The research results show that good corporate governance has a positive and significant effect on liquidity. This happens because a high GCG score increases stakeholder trust so that capital costs are lower and liquidity tends to increase. The higher the GCG score, the higher the company's level of compliance, which attracts more investors and improves financial performance. This increase in financial performance will ultimately affect company value. **H6: *Good Corporate Governance* Strengthens the Relationship between Liquidity Ratios and company value.**

The Effect of *Leverage* on Company Value Moderated by *Good Corporate Governance*

Companies that use debt will also send positive signals to investors. An increase in debt is considered good because it shows the company's confidence in its future prospects. This also illustrates the company's ability to pay its obligations which will be perceived positively by outside parties. Thus an increase in debt provides a positive signal to investors [46]. *Agency Theory* supports this by explaining the differences in interests between the agent and the owner where the agent may act not in accordance with the wishes of the principal which gives rise to agency costs. Therefore, *Good Corporate Governance* (GCG) is expected to function to reduce agency costs. **H7: *Good Corporate Governance* Strengthens the Relationship between *Leverage* and company value.**

The Influence of Company Size on Company Value Moderated by *Good Corporate Governance*

According to [47] the larger the size of the company, the greater the *Good Corporate Governance* (GCG) mechanism needed to increase the value of the company. This is in line with signal theory where companies that earn large profits give positive signals to shareholders to invest which then increases share prices. [48] revealed that *Good Corporate Governance* (GCG) can strengthen the relationship between company size and company value. This research is supported by [49] showing that managerial ownership is able to strengthen the influence of company size on company value. **H8: *Good Corporate Governance* Strengthens the Relationship between Company Size and Company Value.**

III. RESEARCH METHODS

This research was conducted on mining companies listed on the Indonesia Stock Exchange (BEI) with data obtained from manufacturing company financial reports for 2020-2023 via the website (https://www.idx.co.id/). The object of this research is the company value of mining companies listed on the Indonesia Stock Exchange during the 2020-2023 period.

In this research there are independent variables and dependent variables. Independent variables are independent variables that influence other variables, namely Profitability Ratios, Liquidity Ratios, *Leverage* and Company Size. The dependent variable is the dependent variable that is influenced by the independent variable, in this case the company value. Apart from that, this research also uses a moderating variable, namely *Good Corporate Governance* (GCG).

This research uses quantitative data, namely data in the form of numbers which are analyzed using statistics [50]. The quantitative data used includes annual financial reports and share prices of mining companies from the 2020-2023 period. Secondary data in this research is in the form of mining company financial reports from 2020-2023 which were downloaded from the website (https://www.idx.co.id/). As well as daily stock prices obtained from (Yahoo Finance - Stock Market Live, Quotes, Business & Finance News). The research population includes all mining companies listed on the Indonesia Stock Exchange (BEI) during 2020-2023. The sampling technique uses *Purposive Sampling* based on the following criteria:

Table 1. Sample Calculation Results

No	Criteria	Amount
1	Mining Sector Companies listed on the Indonesia Stock Exchange (BEI) for the 2020–2023 period	(57)
2	Companies that use the Rupiah (Rp) currency and do not	(0)

	use foreign currency in their financial reports	
3	Companies that generate net profits during the 2020-2023 period	(0)
4	Companies that do not publish financial reports consecutively in the 2020-2023 period	(9)
	Amount	(48)

Profitability Ratio (X1) according to [51] Profitability is used to assess how well the company is generating profits. The level of profitability is measured using the *Return On Asset* (ROA) ratio. In this research, to measure profitability using the formula:

$$\textbf{\textit{Return On Assets}} = \frac{Total\ Aset}{Laba\ Bersih}$$

Liquidity Ratio (X2) according to [51] Liquidity shows the company's ability to meet its short-term debt or current obligations which will soon be due. Liquidity in this research uses *the Current Ratio* (CR) . In this research, to measure liquidity using the formula:

$$\textbf{Current Ratio} = \frac{Hutang\ Lancar}{Aktiva\ Lancar}$$

Leverage (X3) according to [51] *Leverage* is an indication of how much a company can use collateral to pay its debt. *Leverage* measurement uses *the Debt To Equity Ratio* (DER). In this research, to measure *Leverage* using the formula:

$$\textbf{\textit{Debt To Asset Ratio}}\ \textbf{(DER)} = \frac{Total\ Hutang}{Total\ Aktiva}$$

Company Size (X4) according to [52] the size of a company is a factor used to determine how big or small the company is. The way to measure company size is by calculating the natural logarithm of the total assets owned by the company.

Company Size = Ln (Natural logarithm) Total Assets

Company Value (Y) The proxy for company value is Tobin's Q. Tobin's Q is considered one of the ratios that can provide the best information because it is able to explain various phenomena in company activities. According to [53] Tobin's Q formula it is as follows:

$$\textbf{Q} = \frac{MVE + Debt}{TA}$$

Good Corporate Governance (Z) in this study, GCG is a Moderation variable which is proxied by the Managerial Ownership proxy. According to [54] managerial ownership, it refers to shareholders who are also part of the company's management and are actively involved in decision making in the company. Managers play an important role because they are responsible for planning, organizing, directing, supervising and making decisions. In this research, to measure Managerial Ownership using the formula:

$$\textbf{KM} = \frac{Jumlah\ Saham\ Yang\ Dimiliki\ Pihak\ Manajemen}{Jumlah\ Saham\ Perusahaan\ Yang\ beredar}$$

IV. RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistics such as *Mean, Median, Maximum, Minimum, Standard Deviation, Skewness, Kurtosis,* and *Jarque-Bera* , help in understanding the data properties of each variable used. The following are the results of descriptive statistical analysis:

	X1	X1Z	X2	X2Z	X3	X3Z	X4	X4Z	Y	Z
Mean	26.87349	10.18651	5.849404	3.150975	3.307060	0.618180	19.91621	3.546774	8.70E+08	0.175876
Median	6.859321	0.442044	1.465420	0.091097	2.385917	0.154057	21.20964	1.561145	12917.98	0.086370
Maximum	535.2552	320.6120	202.5726	131.9626	35.85777	9.063193	27.32617	15.98038	3.08E+10	0.797921
Minimum	0.224479	0.000208	0.013673	0.000204	0.111829	0.000314	10.51724	0.003360	0.826992	0.000155
Std. Dev.	84.31051	47.48714	29.03940	19.02569	5.109494	1.385299	4.136130	4.270961	4.49E+09	0.212844
Skewness	5.196109	6.091902	6.680915	6.669595	5.612939	4.923331	-0.401766	1.249430	6.348678	1.258425
Kurtosis	30.15167	39.83330	45.76394	45.65734	35.94167	30.12736	2.704366	3.701790	42.64123	3.625974
Jarque-Bera	1690.422	3010.274	4014.587	3995.166	2422.348	1665.701	1.466127	13.47362	3465.300	13.45275
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.480435	0.001186	0.000000	0.001199
Sum	1289.928	488.9524	280.7714	151.2468	158.7389	29.67263	955.9783	170.2451	4.17E+10	8.442030
Sum Sq. Dev.	334088.3	105986.3	39634.47	17012.91	1227.026	90.19553	804.0559	857.3321	9.48E+20	2.129222
Observations	48	48	48	48	48	48	48	48	48	48

Panel Data Model Selection Techniques

1. **Test Chow**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.484565	(47,139)	0.0000
Cross-section Chi-square	149.474795	47	0.0000

Based on the Chow Test table above, *the Cross-Section F* and *Cross-Section Chl-Square Probability values* of 0.000 are less than α (<0.05). Therefore, it can be concluded that *the Fixed Effect Model* (FEM) is more suitable to use compared to *the Common Effect Model* (CEM).

2. Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	144.875569	5	0.0000

Based on the Hausman Test table above, the *Random Cross-Section Probability* (Prob) value of 0.0000 is less than α (<0.05). Therefore, it can be concluded that *the Fixed Effect Model* (FEM) is more suitable to use compared to *the Random Effect Model* (REM).

3. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	20.19968	0.723628	20.92331
	(0.0000)	(0.3950)	(0.0000)
Honda	4.494406	-0.850663	2.576515
	(0.0000)	(0.8025)	(0.0050)
King-Wu	4.494406	-0.850663	0.276152
	(0.0000)	(0.8025)	(0.3912)
Standardized Honda	4.820591	-0.566650	-2.246191
	(0.0000)	(0.7145)	(0.9877)
Standardized King-Wu	4.820591	-0.566650	-2.446030
	(0.0000)	(0.7145)	(0.9928)
Gourieroux, et al.	--	--	20.19968
			(0.0000)

Based on the Lagrange Multiplier Test table above, the *Breusch-Pagan Cross-Section Probability value* of 0.0000 is less than α (<0.05). Therefore, it can be concluded that *the Random Effect Model* (REM) is more suitable to use compared to *the Common Effect Model* (CEM).

4. Panel Data Regression Model Conclusion

No	Method	Testing	Results
1	Test Chow	CEM vs FEM	FEM
2	Hausman test	REM vs FEM	FEM
3	Lagrange Multiplier Test	CEM vs REM	REM

Based on the results of the three tests that have been carried out, it can be concluded that the panel data regression model that will be used in hypothesis testing and panel data regression equations is the model:

***Fixed Effect Model* (FEM)**

Classic assumption test

Multicollinearity Test

Variance Inflation Factors
Date: 05/29/24 Time: 14:49
Sample: 1 48
Included observations: 48

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.23E+18	29.73930	NA
X1	6.77E+12	1.254463	1.136537
X2	6.27E+13	1.300045	1.248318
X3	1.72E+15	1.514659	1.060812
X4	2.80E+15	27.92512	1.131521
Z	1.24E+18	2.245234	1.322812

Based on the results of the Multicollinearity Test above, it can be seen that the *VIF value* of the independent variables included has a value of (<10.00), so it can be concluded that the data do not have symptoms of Multicollinearity or that the assumptions of the Multicollinearity Test have been fulfilled.

Heteroscedasticity Test

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	80.85737	Prob. F(20,27)	0.0000
Obs*R-squared	47.21175	Prob. Chi-Square(20)	0.2125
Scaled explained SS	105.2875	Prob. Chi-Square(20)	0.0000

Based on the results of the Heteroscedasticity Test above, it can be seen that the *Obs*R-Squared Probability value* of 0.2125 is more than α (>0.05), so it can be concluded that the assumptions of the Heteroscedasticity Test have been fulfilled or the data has passed the Heteroscedasticity test.

Hypothesis testing
Moderating Variable X1 Against Y With Variable Z
Output X1 Against Y

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.276288	1.44E+08	1.577545	0.1169
X1	4.067654	1.098458	3.003703	0.0070

The t-statistic value for the Profitability Ratio (X1) is 3.003703, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus, the Profitability Ratio t-Statistic value (X1) is 3.003703 > t-Table (2.01808) and the Probability value is 0.0070 less than α (<0.05), so it can be concluded that the Profitability Ratio variable has a positive influence on Company Value.

Output X1 Against Y with Z (X1×Z)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.741235	2.19E+08	1.707170	0.0900
X1	7.473385	1.656068	3.045127	0.0009
Z	5.676473	6.139524	2.924578	0.0067
X1Z	1.157145	2.007580	4.057638	0.0041

The t-statistic value for (X1 × Z) is 4.057638, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus the t-Statistic value (X1 × Z) is 4.057638 > t-Table (2.01808) and the Probability value is 0.0041 less than α (<0.05), so it can be concluded that the *Good Corporate Governance variable* moderates (Strengthens) the Ratio variable Profitability (X1) Against Company Value (Y).

Moderating Variable X2 Against Y With Variable Z
Output X2 Against Y

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.237813	1.453455	2.228294	0.0274
X2	2.104163	8.315473	2.530419	0.0125

The t-statistic value for the Liquidity Ratio (X2) is 2.530419, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus, the t-Statistic value of Liquidity Ratio (X2) is 2.530419 > t-Table (2.01808) and the Probability value is 0.0125 less than α (<0.05), it can be concluded that the Liquidity Ratio variable has a positive influence on Company Value .

Output X2 Against Y with Z (X2×Z)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.146228	2.13E+08	1.477219	0.1418
X2	1.288661	1.762692	2.731075	0.0465
Z	8.580900	6.022336	2.142484	0.0008
X2Z	7.581768	3.531590	2.146842	0.0335

The t-statistic value for (X2 × Z) is 2.146842, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus the t-Statistic value (X2 × Z) is 2.146842 > t-Table (2.01808) and the Probability value is 0.0335 less than α (<0.05), so it can be

concluded that the *Good Corporate Governance variable* moderates (strengthens) variable Liquidity Ratio (X2) to Company Value (Y).

Moderating Variable X3 Against Y With Variable Z
Output X3 Against Y

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.111715	1.685485	-0.659582	0.5106
X3	-6.817248	1.958062	0.481629	0.0676

The t-statistic value for *Leverage* (X3) is 0.481629, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus, the t-Statistic *Leverage* (X3) value is 0.481629 < t-Table (2.01808) and the Probability value is 0.0676 greater than α (>0.05), so it can be concluded that the *Leverage variable* has a negative influence on Company Value.

Output X3 Against Y with Z (X3×Z)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.567778	2.34E+08	-1.095666	0.2751
X3	1.295299	2.620897	4.942199	0.0000
Z	1.149411	7.068636	1.626072	0.1062
X3Z	-3.612720	1.04E+08	-3.461322	0.1059

The t-statistic value for (X3 × Z) is -3.461322, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus the t-Statistic value (X3 × Z) is -3.461322 < t-Table (2.01808) and the Probability value is 0.1059 greater than α (>0.05), so it can be concluded that the *Good Corporate Governance variable* does not moderate (Weakening) the *Leverage variable* (X3) on Company Value (Y).

Moderating Variable X4 Against Y With Variable Z
Output X4 Against Y

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.85E+08	3.94E+09	0.224690	0.8225
X4	-3.089955	1.85E+08	-0.167042	0.8676

The t-statistic value for company size (X4) is -0.167042, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus the t-Statistic value of Company Size (X4) -0.167042 < t-Table (2.01808) and the Probability value of 0.8676 is greater than α (>0.05), it can be concluded that the Company Size variable has a negative influence on The value of the company.

Output X4 Against Y with Z (X4×Z)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.885064	4.05E+09	0.713000	0.4770
X4	-1.166418	1.887076	-0.618109	0.5375
Z	-5.953980	3.104144	-1.918075	0.0571
X4Z	-2.387611	1.350304	1.768202	0.0792

The t-statistic value for (X4 × Z) is 1.768202, while the t-table value with a significance level of α 5%, df (nk) = (48-6) = 42, obtained a t-table value of 2.01808. Thus the t-Statistic value (X4 × Z) is 1.768202 < t-Table (2.01808) and the Probability value is 0.0792 greater than α (>0.05), so it can be concluded that the *Good Corporate Governance variable* is not moderating (Weakening) the Company Size variable (X4) on Company Value (Y).

F test

R-squared	0.911806	Mean dependent var	8.696773
Adjusted R-squared	0.691307	S.D. dependent var	4.491032
S.E. of regression	14.10877	Akaike info criterion	45.08930
Sum squared resid	8.360418	Schwarz criterion	45.32320
Log likelihood	10.76149	Hannan-Quinn criter.	45.17769
F-statistic	8.844859	Durbin-Watson stat	1.051177
Prob(F-statistic)	0.000000		

-*Statistic* value is 8.844859, while the F-Table value with a significance level of α 5%, df1 (k-1) = (6-1) = 5 and df2 (nk) = (48-6) = 42 obtained an F-Table value of 2.44. Because the F- *Statistic value* (8.844859) is greater than the F-Table (>2.44) and the Prob (F-Statistic) value of 0.0000 is smaller than α (<0.05), it can be concluded that Ha is accepted. Thus, the Independent variables in this research, namely, Profitability Ratio, Liquidity Ratio, *Leverage* , Company Size and the *Good Corporate Governance Moderation variable* simultaneously (together) influence the Dependent variable, namely Company Value.

R [2 Test] (Coefficient of Determination)

R-squared	0.911806	Mean dependent var	8.696773
Adjusted R-squared	0.691307	S.D. dependent var	4.491032
S.E. of regression	14.10877	Akaike info criterion	45.08930
Sum squared resid	8.360418	Schwarz criterion	45.32320
Log likelihood	10.76149	Hannan-Quinn criter.	45.17769
F-statistic	8.844859	Durbin-Watson stat	1.051177
Prob(F-statistic)	0.000000		

Based on the table above, it is known that the *Adjusted R-Square value* is 0.691, so it can be concluded that the contribution of the Independent variables (Profitability Ratio, Liquidity Ratio, *Leverage* and Company Size) as well as the moderating variable *Good Corporate Governance* to the Dependent variable (Company Value) simultaneously (at the same time) amounting to 69.1%, while the remaining 30.9% was influenced by other variables outside this research.

Regression Model Equations

Panel Data Regression Model Equation

Variable	Coefficient
C	2.276288
X1	4.067654
X2	2.104163
X3	-6.817248
X4	-3.089955
Z	9.916500

***Moderated Regression Analysis* (MRA)**

Variable	Coefficient
C	3.171455
X1Z	1.157145
X2Z	7.581768
X3Z	-3.612720
X4Z	-2.387611

$$(Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 \varepsilon_{it})$$

$$Y_{it} = 2.276288 + 4.067654_{it} + 2.104163_{it} + 6.817248_{it} - 3.089955_{it} + 1.157145_{1it} Z + 7.581768_{2it} Z - 3.612720_{3it} Z - 2.387611_{4it} Z$$

Discussion of Research Results

The Effect of Profitability Ratios on Company Value

The results of the partial test (t test) in this study show that the Profitability Ratio has a positive and significant influence on Company Value. The t-statistic value is 3.003703 and the probability value is smaller than the significance level (0.0070 < 0.05). This means that the higher the Profitability Ratio, the higher the Company Value. These findings are consistent with research conducted by [55], [56], [57], [58], [59], [60], [61]. The hypothesis which states that the Profitability Ratio has an effect on Company Value is proven (Hypothesis is accepted). This means that the significant influence of a high Profitability Ratio on Company Value shows the company's ability to generate profits from its capital which will be welcomed by shareholders as seen from the increase in share prices [56]. Companies that succeed in recording high levels of profit will attract more investors which in turn increases demand and share prices [61].

The Effect of Liquidity Ratios on Company Value

The results of the partial test (t test) in this study show that the Liquidity Ratio has a positive and significant influence on Company Value. The t-statistic value is 3.481629 and the probability value is smaller than the significance level (0.0007 < 0.05). This finding is consistent with research conducted by [62], [63], and [64] the hypothesis which states that the Liquidity Ratio proven effect on Company Value (Hypothesis

accepted). This means that a company with a low liquidity ratio shows good financial condition, meaning that management is able to manage the company effectively and efficiently which will increase the value of the company. *Signaling Theory* explains that companies with low liquidity ratios send positive signals to investors, especially in financial reports, which have the potential to increase shareholder value. In this research, increasing liquidity provides a positive signal to investors. A high level of liquidity allows a company to fulfill short-term obligations on time, indicating better quality in the eyes of investors and creditors. Companies with good liquidity indicate optimal financial performance [65].

The Effect *of Leverage* on Company Value

The results of the partial test (t test) in this study show that *Leverage* has a negative and insignificant effect on Company Value. The t-statistic value is 0.481629 and the probability value is greater than the significance level (0.0676 > 0.05). This finding is consistent with research conducted by [66] and [41] the hypothesis which states that *Leverage* has no effect on proven Company Value (Hypothesis is accepted) based on *Signaling Theory,* high use of debt signals that the risks faced by the company are also increasing. The higher the *leverage ratio* , the greater the use of equity funded through debt. It is best if debt is used to purchase assets. In other words, companies are more likely to finance their assets using internal funds, such as retained earnings and share capital, rather than using debt [67].

The Influence of Company Size on Company Value

The results of the partial test (t test) in this study show that company size has a negative and insignificant influence on Company Value. The t-statistic value is -0.167042 and the probability value is greater than the significance level (0.8676 > 0.05). This finding is consistent with research conducted by [68], [69]and [70] the hypothesis which states that company size has an effect on company value is not proven (hypothesis is rejected). This means that as the size of the company increases, the value of the company can actually decrease. An increase in the value of a company's assets carries the consequence of higher costs for maintenance and interest payments if the assets are obtained through bank loans. If the company is unable to generate sufficient income these costs will reduce profits and reduce financial performance. This decline in financial performance will receive a negative response from investors, causing stock market prices to fall and ultimately reducing company value [71].

***Good Corporate Governance* Moderates the Effect of Profitability Ratios on Company Value**

The results of *the Moderated Regression Analysis* (MRA) analysis in this research show that *Good Corporate Governance* moderates or strengthens the influence of Profitability Ratios on Company Value. This is proven by the probability value being smaller than the significance level (0.0041 < 0.05). These findings are consistent with research conducted by [72] and [73] the hypothesis which states that *Good Corporate Governance* moderates (strengthens) the effect of Profitability Ratios on Company Value is proven (Hypothesis is accepted). This means that a signal in the form of a high GCG score from the company will get a positive response from *stakeholders* because they assess that the company is well managed and able to improve the welfare of stakeholders. Apart from that, GCG strengthens the positive influence between Profitability Ratios and company value. This means that the greater the profit obtained, the higher the company value. Large profits show that the company's prospects are good, attracting investors to buy its shares. This high demand for shares will increase company value. So, a company with a high GCG score will see its company value increase, especially if it also has a high level of profitability [44]. GCG is a moderating variable in the relationship between Profitability Ratio and Company Value because good GCG increases investor confidence in companies which encourages investment and increases demand for shares. This can increase company value. Studies conducted by [74] show that companies with better GCG tend to have higher market value because investors value better transparency and accountability, as well as companies with strong GCG have effective mechanisms for identifying and managing risks which makes profitability more stable and awake. According to research, [75]good governance reduces credit risk and capital costs thereby increasing company value.

***Good Corporate Governance* Moderates the Effect of Liquidity Ratios on Company Value**

The results of *the Moderated Regression Analysis* (MRA) analysis in this research show that *Good Corporate Governance* moderates or strengthens the influence of Liquidity Ratios on Company Value. This is proven by the probability value being smaller than the significance level (0.0335 < 0.05). These findings are consistent with research conducted by [76], [77] and [78] the hypothesis which states that *Good Corporate Governance* moderates (strengthens) the influence of Liquidity Ratios on Company Value is proven (Hypothesis is accepted). This means that GCG increases transparency in financial reporting and company operations. This transparency helps shareholders and investors understand a company's liquidity better and make more informed investment decisions. This shows that better transparency through GCG strengthens the relationship between

liquidity and company value [77]. Good GCG ensures that the company has an effective risk management policy. This helps companies manage liquidity risks better, thereby giving investors more confidence regarding the company's financial stability. This shows that strong GCG can reduce financial risk and increase company value [76]. GCG is a moderating variable for the Profitability Ratio to Company Value because it also helps companies manage liquidity risk more effectively. When a company has high liquidity and risks are well managed, the company's financial stability is maintained, which increases the value of the company. Research conducted by [79] shows that companies with good GCG practices have stronger risk management which strengthens the relationship between liquidity and company value.

***Good Corporate Governance* Moderates the Effect *of Leverage* on Company Value**

The results of *the Moderated Regression Analysis* (MRA) analysis in this research show that *Good Corporate Governance* is unable to moderate or weaken the influence of *Leverage* on Company Value. This is proven by the probability value being greater than the significance level (0.1059 > 0.05). This finding is consistent with research conducted by [80] and [81] the hypothesis which states that *Good Corporate Governance* moderates (strengthens) the effect of *Leverage* on Company Value is not proven (Hypothesis is rejected). This means that decisions regarding the use of funding sources through debt do not have a close relationship with the managerial ownership structure in the company. Rather, this decision is more influenced by the success of the funded risk activity in increasing company value. This insignificant influence occurs because managerial ownership does not provide information regarding company funding decisions. Apart from that, *leverage* has quite a large impact on company value so that *Good Corporate Governance* , which is proxied by managerial ownership, is unable to moderate the influence of *leverage* on company value [81]. GCG is a moderating variable *for Leverage* on Company Value because in conditions of high *leverage* the company's main priority is debt repayment, which can override GCG practices. Management's main focus may be on maintaining the company's survival rather than meeting optimal GCG standards. According to a study conducted by [82], when *leverage* is high companies focus more on debt management than governance so that GCG is unable to moderate the impact *of leverage* . *Leverage* has a direct and significant impact on a company's cash flow and profitability. This impact is often greater than the benefits generated by GCG practices. This results in GCG being unable to effectively moderate the influence *of leverage on company value.* Studies conducted by [28] show that the effect *of leverage* on a company's financial risk is so dominant that it is difficult to be moderated by governance practices.

***Good Corporate Governance* Moderates the Effect of Company Size on Company Value**

The results of the *Moderated Regression Analysis* (MRA) analysis in this research show that *Good Corporate Governance* is unable to moderate or weaken the influence of Company Size on Company Value. This is proven by a probability value that is greater than the significance level (0.0792 > 0.05). This finding is consistent with research conducted by [83] and [84] the hypothesis which states that *Good Corporate Governance* moderates (strengthens) the influence of Company Size on Company Value is not proven (Hypothesis is rejected). This means that GCG, which is proxied by managerial ownership, is unable to moderate or strengthen the relationship between company size and company value. The larger the size of the company, the greater the funds needed to carry out its operations so that the company's debt also increases. This creates a high risk if debt exceeds the income earned, which will ultimately affect the value of the company. If this risk occurs the value of the company will decrease causing a loss of trust [85]. GCG is a moderating variable for company size on company value because large companies are often more complex and difficult to manage efficiently even though they have good GCG. This complexity can reduce the effectiveness of GCG. A study by [86] shows that GCG does not always have a significant impact on the performance of large companies due to complex managerial and operational factors. As well as dependence on external factors, large companies are more exposed to external factors such as macroeconomic conditions and regulations which can significantly influence company value regardless of the quality of their GCG. Studies by [87] show that external factors often have a greater influence on the value of large companies than internal GCG practices.

V. CONCLUSION

Based on the results of the research that has been carried out, the following conclusions were obtained: (1) Profitability Ratios (ROA) have a positive effect on company value (*Tobin's-Q*); (2) Liquidity Ratio (CR) has a positive effect on Company Value (*Tobin's-Q*); (3) *Leverage* (DER) has no effect on Company Value (*Tobin's-Q*); (4) Company Size (Ln) has no effect on Company Value (*Tobin's-Q*); (5) *Good Corporate Governance* (GCG) moderates (strengthens) the influence of Profitability Ratios (ROA) on Company Value (*Tobin's-Q*); (6) *Good Corporate Governance* (GCG) moderates (strengthens) the influence of Liquidity Ratio (CR) on Company Value (*Tobin's-Q*); (7) *Good Corporate Governance* (GCG) is unable to moderate (weaken)

the influence of *Leverage* (DER) on Company Value (*Tobin's-Q*); and (8) *Good Corporate Governance* (GCG) is unable to moderate (weaken) the influence of Company Size (Ln) on Company Value (*Tobin's-Q*).

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