Faculty of Economics and Business
UNIVERSITAS PAMULANG

INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 16th May 2023

Vol: 1 No.: 1 No. E-ISSN: 3025-408

THE EFFECT OF CORPORATE GOVERNANCE ON COMPANY VALUE THROUGH FINANCIAL PERFORMANCE IN THE COVID-19 PANDEMIC (Study on Manufacturing Companies in Southeast Asia in 2021)

Muhammad Syeh Dinar[1], Bambang Sugiharto[2], Trisandi Eka Putri[3]
[123]Sekolah Tinggi Ilmu Ekonomi Sutaatmadja
Email: mdinar@stiesa.ac.id[1], bambang.sugiharto@stiesa.ac.id[2], trisandiekaputri@stiesa.ac.id[3]

ABSTRACT
This study aims to analyze how the effect of CEO narcissism, company size, board size, and board of commissioners' size on firm value in the covid-19 pandemic with capital structure as a control variable and financial performance as an intervening variable in manufacturing companies in Southeast Asia. The population used in this study are manufacturing companies in Southeast Asia, totaling 736 companies. The sampling technique used is using the Slovin formula. Based on the Slovin formula, a sample of 193 companies was obtained. The analytical method used in this research is multiple regression analysis. The results showed that CEO narcissism, board of commissioners' size and financial performance had a positive effect on firm value, board of director size had no effect on firm value, while firm size had a negative effect on firm value. Then indirectly the CEO narcissism, the size of the board of directors, and the size of the board of commissioners through financial performance have no effect on firm value, while the size of the company indirectly through financial performance has a negative effect on firm value.

Keywords: CEO narcissism, company size, board of directors size, board of commissioners size, capital structure, financial performance, company value.

1. INTRODUCTION

The rapid development of manufacturing companies encourages business competition to be tighter. This causes every public company to constantly evaluate its performance and make a series of improvements in an effort to survive, continue to grow and be able to compete with other companies. The following are FDI (Foreign Direct Investment) inflows in ASEAN and the total world share in 2015–2020.

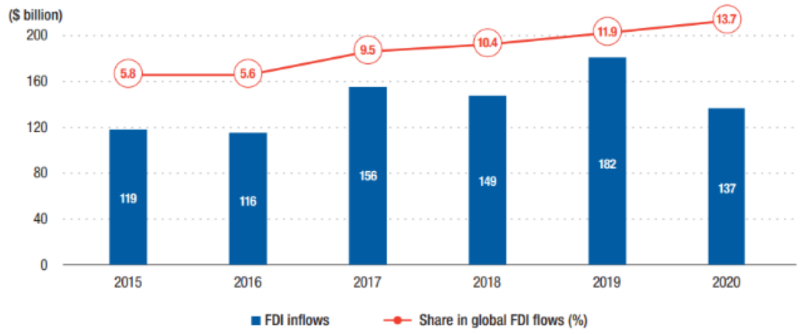


Figure 1: FDI inflows in ASEAN and total world share, 2015–2020 (Billions of dollars and percent)
Sumber: UNCTAD and ASEAN Secretariat, 2022

Based on the figure above, it can be seen that although the share in global FDI flowin 2015 to 2016 decreased. However, a significant increase in share in global FDI flow occurred from 2017 to 2020. However, this was not accompanied by an increase in the number of FDI inflows in ASEAN. Where FDI inflows fluctuate from year to year. The largest contraction occurred in 2020, whereas in the previous year the amount of FDI increased rapidly to obtain a value of $ 182 Billion. However, in 2020 it decreased dramatically and the amount of FDI in 2020 was $137 Billion, which is certainly lower than the previous three years. One of the big factors in the decline in the number of FDI was the occurrence of a huge economic crisis in 2020 caused by covid-19. This resulted in several industries experiencing setbacks and one of them was the manufacturing industry. Here is the PMI data of the manufacturing industry in ASEAN.

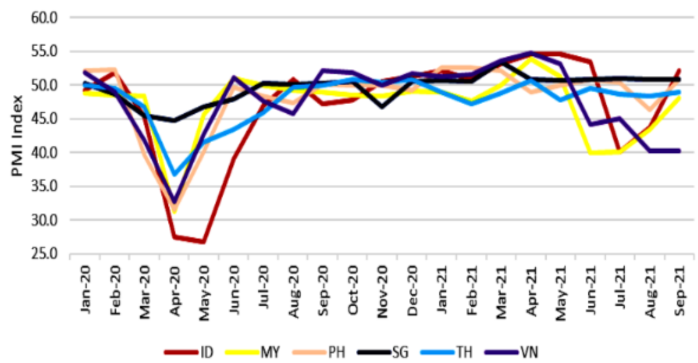


Figure 2: ASEAN Manufacturing PMI (Purchasing Managers Index)
Sumber: The Global Economy, 2022

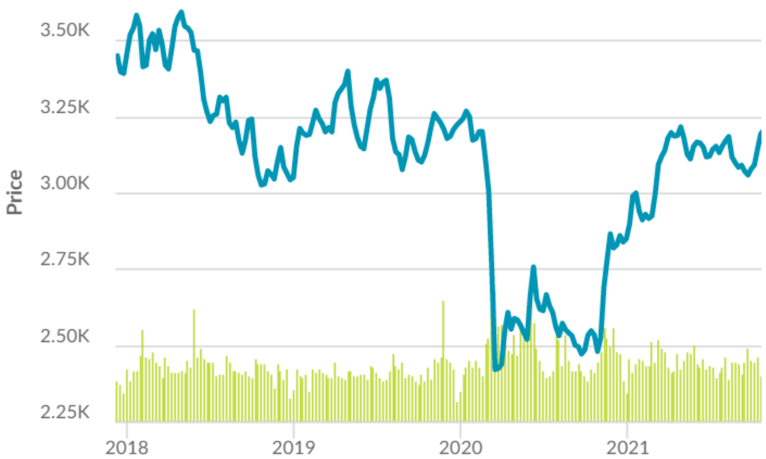
Based on the picture above, it can be seen that the huge economic crisis resulted in fluctuations in the PMI index from the beginning of 2020 to September 2021. These fluctuations tend to weaken industrial expansion. Because, an industry is said to experience an expansion if the PMI index is more than 50. The weakening of this industry will affect the company's stock price and will certainly have an impact on the company's

Vol: 1 No.: 1 No. E-ISSN: 3025-408

value. Here is the composite stock price index data from the three Southeast Asian countries that have the largest population of manufacturing companies.

Figure 3: IHSG Indonesia
Source: Indonesia Stock Exchange, 2022

Picture 4: IHSG Malaysia
Source: Stock Exchange Malaysia, 2022



Picture 5: IHSG Singapore
Source: Singapore Stock Exchange, 2022

Based on the picture above, it can be seen that the composite stock price index in the three Southeast Asian countries fluctuated. The biggest contraction occurred in 2020, where there was a huge economic crisis. The large contraction indicates the condition of the company's value that has dropped dramatically. Although in 2021 the composite stock price index gradually improved, fluctuations still occur frequently.

In times of crisis like this, the need for funding sources for a company is very necessary. The most important thing that must be done by the company is to improve the company's financial performance which will later affect the company's value in the eyes of the public. Financial performance and company value are very important elements for a company in achieving goals and as a tool to know the development of the company. According to Harmono (2018:50) company value is the value or price of a company's shares that shows the performance of the company that occurs due to demand and supply of the capital market. The greater the demand for shares will be able to make the price of the shares higher. If a company has a high stock price, it will make the company's value higher. According to Onoyi &; Windayati (2021), financial performance is a description of financial aspects regarding the company's operational conditions, whether it rises or falls. So financial performance explains how management achievements from financial activities that have been carried out by the company. Pratiwi & Febrianto (2020) also stated that financial performance can be used by many parties such as investors and creditors to see how the company's prospects are. Investors will analyze the company's financial performance in making investment decisions. While creditors analyze the company's financial performance to assess and consider whether to lend or not to lend.

Problem Statement

Based on the background and identification of the problems that have been raised, a problem formulation can be made as follows:

1. Does CEO Narcissism affect Company Value?
2. Does Company Size affect Company Value?
3. Does the size of the Board of Directors affect the value of the company?
4. Does the size of the Board of Commissioners affect the value of the Company?
5. Does Financial Performance affect Company Value?
6. Does CEO Narcissism affect Company Value through Financial Performance?
7. Does Company Size affect Company Value through Financial Performance?
8. Does the size of the Board of Directors affect the value of the company through financial performance?
9. Does the size of the Board of Commissioners affect the Company's Value through Financial Performance?

2. LITERATURE REVIEW

Upper Echelon Theory

Upper Echelon Theory is a theory developed by Hambrick & Mason (1984) which states that companies as a reflection of top management. According to Wayan & Ayu (2017), leaders have a very important role in making strategic, policy, and resource allocation decisions. This theory can be used to help explain that leaders in a company are influenced by several factors, namely their knowledge, beliefs, and characteristics. This upper echelon theory explains the importance of understanding the characteristics of the board of directors and board of commissioners, because the company's performance is a reflection of the performance of top management. This theory defines the concept of top management as the main strategic decision maker in a company. Thus, strategic decisions taken by leaders have a direct impact on company performance. The personality, emotions, and disposition of the leader have an influence in the outcome of strategic decisions used by the company. Because leaders have responsibility for the company as a whole, their characteristics will affect the company's financial performance which will also have an impact on the value of the company the thorough.

Agency Theory

Agency theory explains that in a company there are two parties that interact with each other. The two parties are shareholders and company management. Shareholders are referred to as principals, while company management is referred to as agents. According to Jensen & Meckling (1976), when a company separates functions between ownership and management, it will be very vulnerable to agency conflicts, because each party has conflicting interests, namely trying to achieve its own prosperity. Due to the separation of functions that cause the birth of agency conflicts, it will cause information asymmetry between the principal and the agent, which then causes ineffective decision making or policies from the agent. One of the efforts made to overcome these problems is to implement good corporate governance in the company. Good corporate governance is needed to reduce agency conflicts, thus creating alignment of interests between the principal and the agent. With the reduction of agency conflicts, it will make the company in a conducive state so that it can improve the company's financial performance and company value.

Company Value

According to Harmono (2018:50) company value is the value or price of a company's shares that shows the performance of the company that occurs due to demand and supply of the capital market. The greater the demand for shares will be able to make the price of the shares higher. If a company has a high stock price, it will make the company's value higher. Company value is a condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was established until now (Sukirni, 2012). High company value will make investors interested in investing in the company. In measuring company value, there are several measurements that can be used such as: Price to Earning Ratio (PER), Price to Book Value (PBV) and Tobin's Q. In this study using Tobin's Q ratio to measure company value.

$$Q = (MVE+DEBT)/TA$$

Information:
Q: company value
MVE: equity market value (number of outstanding shares x closing price)
DEBT: total debt

TA: total assets.

Capital Structure

The company's capital structure is a permanent expenditure that reflects the consideration between the amount of long-term debt or foreign capital and own capital in a company. According to Pamela P &; Frank J (2002: 3) the definition of capital structure is a combination of debt and equity used to finance company projects. The capital structure of an enterprise is a mixture of debt, internally generated equity and new equity. Then according to Sartono (2008: 225) states that the capital structure is a picture of permanent financing of companies consisting of long-term debt and own capital. Simply put, the capital structure is one of the most important parts of the company. Good or bad capital structure will greatly affect the company's financial condition. In this study, the capital structure is measured using DER with the following formula.

DER= total debt/total equity

Financial Performance

According to Onoyi &; Windayati (2021), financial performance is a description of financial aspects regarding the company's operational conditions, whether it rises or falls. So financial performance explains how management achievements from financial activities that have been carried out by the company. Pratiwi & Febrianto (2020) also stated that financial performance can be used by many parties such as investors and creators to see how the company's prospects are. Investors will analyze the company's financial performance in making investment decisions. While creditors analyze the company's financial performance to assess and consider whether to lend or not to lend. In this study, the dependent variable tested, namely financial performance, will be measured using ROA. According to Kasmir (2008: 196) ROA is a ratio measuring the company's potential to earn profits, this ratio measures the return on company activities. The higher the ROA means that the use of company assets is also more efficient and vice versa if the lower the ROA value, the lower the level of efficiency in using company assets. ROA can be calculated using the ratio of revenue to total assets, namely with the following formula:

ROA= net profit/total assets

CEO Narcissism

The behavior of the company's leader or commonly referred to as the Chief Executive Officer (CEO) can affect financial performance and company values through narcissistic behavior. Narcissism behavior itself is a confident attitude possessed by CEOs where they believe in their abilities and will always have a positive impact on the performance of the company they lead (Ingersoll et al., 2017). Narcissism CEOs tend to make aggressive and risky decisions (Craig & Amernic, 2011). CEO narcissism has a positive impact on company management in motivating employees through strong self-confidence. In addition, CEOs with a high level of narcissism will be more courageous to take business risks (risk taker) which of course will be in line with the profits or profits obtained by the company. In this study, measures for CEO Narcissism behavior according to Chatterjee & Hambrick (2007); Olsen et al. , (2013); Meilani et al. , (2021) in Muttiarni and to the., (2022):

1. When there is no CEO photo then it will be given a value of 1
2. If there is a photo of the CEO with one or more executive colleagues, it will be given a value of 2
3. If the CEO photo is displayed alone with a size of less than half the page, it will be given a value of 3
4. If the CEO's own photo is displayed with a size of more than half of the page, it will be given a value of 4
5. If the CEO's own photo is displayed with a full page size, it will be given a value of 5

Company Size

According to Warianto & Rusiti (2014), the size of the company is the large or small scale of a company. The size of a company can be seen from the number of assets presented in the company's financial statements. The larger the size of the company, the more the number of assets owned, it means the higher the level of the company's ability to manage its assets in the company's operational activities to generate profits. Large companies tend to get more attention from the public. So, usually large companies always maintain the stability and condition of the company. To maintain such stability and conditions, the company will strive to maintain and improve its performance. In this study, the size of the company will be measured using the natural logarithm of total assets. The formula for measuring the size of a company is:

$$UP=LN\ (\text{total assets})$$

Board of Directors Size

According to Panky Pradana Sukandar (2014), the board of directors is a party in a company whose duty is to carry out the company's operations and management. Members of the board of directors are appointed or elected through the GMS. The board of directors is fully responsible for all forms of operations and management of the company to carry out interests in achieving the company's goals. In addition, the board of directors is also responsible for the company's affairs with external parties. With such a large role in the management of the company, the board of directors has the right of control in the management of company resources and funds from investors. According to Wardoyo & Martina Veronica (2013), the more the board of directors is expected to run better and show the capacity of large companies. When the company's operational activities run well, it can improve financial performance and company value. In this study, the size of the board of directors will be measured using indicators of the number of members of the board of directors in a company.

$$UDD= \sum \text{Member of the Board of Directors}$$

Board of Commissioners Size

The Board of Commissioners is the company's organ that is tasked and responsible for supervising and advising or advising the board of directors and ensuring that the company implements good corporate governance (KNKG, 2006: 3). The Board of Commissioners is one of the control functions contained in a company. The control function performed by the Board of Commissioners is a practical form of agency theory. In a company, the Board of Commissioners represents the main internal mechanism to carry out the supervisory functions of the principal and control the behavior of agents. The Board of Commissioners involves the interests of principals and agents in a company. According to Wardoyo & Martina Veronica (2013) the number of members of the board of commissioners, supervision of the board of directors becomes much better so that the board of directors will get more options, suggestions or input so that the financial performance of a company can increase and obtain better company value. In this study, the size of the board of commissioners will be measured using indicators of the number of members of the board of commissioners in a company.

$$UDK = \sum \text{Member of the Board of Commissioners}$$

Hypothesis Development

The Influence of CEO Narcissism on Company Value

According to research conducted by Patelli & Pedrini (2014) states that a CEO has a major influence on the company's financial reporting. A CEO will do a way to make the company's financial statements look attractive. On the other hand, some studies state that narcissistic individuals will increase the positive outcomes produced. According to Wales et al., (2013) states that someone who has high narcissism behavior has a spirit of effort and has a positive influence on company performance. The benchmark of company value can be seen from the company's performance. So if the company's performance is good and the top executives are able to protect the interests of shareholders, the performance carried out by a top executive can increase the value of his company, Rianti N &; Rani (2021). Based on the above, the researcher proposed the following hypothesis.

H1: CEO narcissism positively affects company value

The Effect of Company Size on Company Value

According to Suwardika &; Mustanda (2017), large or small companies can be seen through how much the company has total assets. Companies that have a larger size will make an investor pay great attention to the company. This condition can occur because large companies tend to have better conditions. Good company conditions can make investors want to own company shares so that they can increase stock price offers in the market. Potential investors will expect to get higher dividends from companies that have a large size. An increase in the offering of shares in the capital market will be in line with an increase in the value of the company. Based on the above, the researcher proposed the following hypothesis.

H2: The size of the company has a positive effect on the value of the company

The Effect of Board of Directors Size on Company Value

According to Panky Pradana Sukandar (2014), the board of directors is a party in a company whose duty is to carry out the company's operations and management. Members of the board of directors are appointed or elected through the GMS. The board of directors is fully responsible for all forms of operations and management of the company to carry out interests in achieving the company's goals. In addition, the board of directors is also responsible for the company's affairs with external parties. With such a large role in the management of the company, the board of directors has the right of control in the management of company resources and funds from investors. According to Wardoyo & Martina Veronica (2013), the more the board of directors is expected to run better so that the company's operational activities can increase the value of the company. Based on the above, the researcher proposed the following hypothesis.

H3: The size of the board of directors has a positive effect on the value of the company

The Effect of the Size of the Board of Commissioners on Company Value

The Board of Commissioners is the company's organ that is tasked and responsible for supervising and advising or advising the board of directors and ensuring that the company implements good corporate governance (KNKG, 2006: 3). The Board of Commissioners is one of the control functions contained in a company. The control function performed by the Board of Commissioners is a practical form of agency theory. In a company, the Board of Commissioners represents the main internal mechanism to carry out the supervisory functions of the principal and control the behavior of agents. The Board of Commissioners involves the interests of principals and agents in a company. According to Wardoyo & Martina Veronica (2013) the number of members of the board of commissioners, supervision of the board of directors becomes much better so that the board of directors will get more options, suggestions or input. This will have a positive impact on the value of the company. Based on the above, the researcher proposed the following hypothesis.

H4: The size of the board of commissioners has a positive effect on the value of the company

The Effect of Financial Performance on Company Value

According to Onoyi &; Windayati (2021), financial performance is a description of financial aspects regarding the company's operational conditions, whether it rises or falls. So financial performance explains how management achievements from financial activities that have been carried out by the company. Pratiwi & Febrianto (2020) also stated that financial performance can be used by many parties such as investors and creators to see the value of the company and how the company's prospects are. Investors will analyze the value of the company through financial performance in making investment decisions. While creditors analyze the value of the company through financial performance to assess and consider whether to lend or not to lend. Based on the explanation above, the researcher proposed the following hypothesis. Based on the above, the researcher proposed the following hypothesis.

H5: Financial performance has a positive effect on company value

The Influence of CEO Narcissism on Company Value through Financial Performance

The behavior of the company's leader or commonly referred to as the Chief Executive Officer (CEO) can affect financial performance and company values through narcissistic behavior. Narcissism behavior itself is a confident attitude possessed by CEOs where they believe in their abilities and will always have a positive impact on the performance of the company they lead (Ingersoll et al., 2017). Narcissism CEOs tend to make aggressive and risky decisions (Craig & Amernic, 2011). CEO narcissism has a positive impact on company management in motivating employees through strong self-confidence. In addition, CEOs with a high level of narcissism will be more courageous to take business risks (risk taker) which of course will be in line with the profits or profits obtained by the company. Where when the profits obtained by large companies will have a good impact on company performance and will increase company value. Based on the explanation above, the researcher proposed the following hypothesis.

H6: CEO narcissism positively influences company value through financial performance

The Effect of Company Size on Company Value through Financial Performance

According to Warianto & Rusiti (2014), the size of the company is the large or small scale of a company. The size of a company can be seen from the number of assets presented in the company's financial statements. The larger the size of the company, the more the number of assets owned, it means the higher the level of the company's ability to manage its assets in the company's operational activities to generate profits. Large companies tend to get more attention from the public. So, usually large companies always maintain the stability and condition of the company. To maintain such stability and conditions, the company will strive to maintain and increase the value of the company through its financial performance. Based on the explanation above, the researcher proposed the following hypothesis.

H7: Company size positively affects company value through financial performance

The Effect of Board of Directors Size on Company Value through Financial Performance

According to Panky Pradana Sukandar (2014), the board of directors is a party in a company whose duty is to carry out the company's operations and management. Members of the board of directors are appointed or elected through the GMS. The board of directors is fully responsible for all forms of operations and management of the company to carry out interests in achieving the company's goals. In addition, the board of directors is also responsible for the company's affairs with external parties. With such a large role in the management of the company, the board of directors has the right of control in the management of company resources and funds from investors. According to Wardoyo & Martina Veronica (2013), the more the board of directors is expected to run better and obtain optimal financial performance so as to increase company value. Based on the explanation above, the researcher proposed the following hypothesis.

H8: The size of the board of directors positively affects the value of the company through financial performance

The Effect of the Size of the Board of Commissioners on Company Value through Financial Performance

The Board of Commissioners is the company's organ that is tasked and responsible for supervising and advising or advising the board of directors and ensuring that the company implements good corporate governance (KNKG, 2006: 3). The Board of Commissioners is one of the control functions contained in a company. The control function performed by the Board of Commissioners is a practical form of agency theory. In a company, the Board of Commissioners represents the main internal mechanism to carry out the supervisory functions of the principal and control the behavior of agents. The Board of Commissioners involves the interests of principals and agents in a company. Wardoyo &; Martina Veronica (2013) the number of members of the board of commissioners, supervision of the board of directors becomes much better so that the board of directors will get more options, suggestions or input. This will have a positive impact on financial performance and company value. Based on the above, the researcher proposed the following hypothesis.

H9: The size of the board of commissioners positively affects the value of the company through financial performance

3. DATA AND RESEARCH TECHNIQUE ANALISYS

Population and Sample

The population in this study is manufacturing companies listed on the Stock Exchange of ASEAN countries in 2020 and 2021. Then, to determine the sample size researchers use the Slovin formula. The Slovin formula for determining the minimum sample size (n) if the population size (N) is known at the α significance level is:

$$n=N/(1+N\alpha^2)$$

Based on this formula, from a total population of 736 companies, a sample of 259 companies was obtained. 93 manufacturing companies from Malaysia, 67 manufacturing companies from Singapore, 62 manufacturing companies from Indonesia, 32 manufacturing companies from Thailand, 1 manufacturing company from Cambodia, 2 manufacturing companies from Laos and 2 manufacturing companies from Myanmar. The number of each country is obtained based on the percentage of the total population of that country.

Data Analysis Techniques

Multiple Regression Analysis

The data analysis method used in this study is Multiple Regression Analysis. The reason researchers chose multiple regression analysis in this study is because the independent variable in this study is more than one. The equation of multiple regression analysis to test the magnitude of the hypothetical relationship is as follows:

First equation

$$Z=a+b1X1+b2X2+b3X3+b4X4+\varepsilon$$

Second equation

$$Y=a+b1X1+b2X2+b3X3+b4X4+b5Z+\mathcal{E}$$

Information:
Y: company value
a: constant
B (1-5): Koefisien
X1: CEO narsisme
X2: company size
X3: Board of directors Size
X4: Board of Commissioners size
Z: Financial Performance
Ɛ: error

Coefficient of Determination

The coefficient of determination is a statistical test used to measure how far the ability of the independent variable to explain the dependent variable (Ghozali, 2018: 97). If the value of R^2 is close to 1, then the ability of the independent variable to explain the dependent variable is almost perfect. Meanwhile, if the value of R^2 is far from number 1, then the ability of the independent variable to explain the dependent variable is limited or less.

Test the hypothesis

Simultaneous Test

Simultaneous test is a test to find out whether the independent variable simultaneously or equally affects the dependent variable (Ghozali, 2018: 179). The level of significance is 5% and the decision-making criteria are:

1. If the P-Value < 0.05 mara the independent variable simultaneously affects the dependent variable.
2. If the P-Value > 0.05 then the independent variable simultaneously does not affect the dependent variable.

Partial Test

Partial test is a test carried out to determine how the influence of each independent variable on the dependent variable, with a significance level of 5% (Ghozali, 2018: 179). The decision-making criteria are as follows:

1. If t counts > t table and P-Value < 0.05 then the hypothesis is accepted
2. If t counts < t table and P-Value > 0.05 then the hypothesis is rejected

Then, to determine the influence of intervening variables in this study was carried out by comparing direct influences and indirect influences generated through path analysis. Path analysis is the use of regression analysis to assess causality relationships between variables that have been previously determined based on theory (Ghozali, 2018: 245). The decision-making criteria are as follows:

Vol: 1 No.: 1 No. E-ISSN: 3025-408

1. If indirect influence > direct influence then the hypothesis is accepted
2. If indirect influence < direct influence then the hypothesis is rejected

4. RESULT AND DISCUSSION

Description of research data

The population used in this study is manufacturing companies in Southeast Asia. The study was conducted using the 2021 Annual Report.

Table: 1 Sample Selection

Number of manufacturing companies listed on the ASEAN Stock Exchange in 2020 and 2021	736
Sampling using the Slovin formula	259
Outlier	(66)
Samples used	193

Source: Olah Data Researchers, 2023

The total population of manufacturing companies in Southeast Asia is 736. The sample taken based on the Slovin formula was 259 companies. There are 66 companies that have extreme values or data, so the sample used in the study is 193 companies.

Data Analysis

Multiple Regression Analysis

The data analysis method used in this study is Multiple Regression Analysis. The reason researchers chose multiple regression analysis in this study is because the independent variable in this study is more than one.

Table 2: Multiple Regression Test Results of the First Equation

Model		Unstanderdized Coefficients	
		B	Std. Error
1	(Constant)	0,063	0,070
	CEO Narsisme	0,002	0,003
	Company Size	-0,001	0,003
	Board of Directors Size	0,001	0,002
	Size of the Board of Commissioners	0,000	0,002
	Capital Structure	-0,010	0,004

Source: SPSS Data Processing Results, 2023

Based on the results of the multiple regression test above, the regression equation is obtained as follows:

$$Z = 0,063 + 0,002\ CN - 0,001\ UP + 0,001\ UDD + 0,000\ UDK + \varepsilon$$

The equation can be explained as follows:

1. A constant value of 0.063 indicates that if the variables CEO Narcissism, Company Size, Board of Directors Size, and Board of Commissioners Size are 0 then the Company's Financial Performance has a performance level of 0.036.
2. The value of the CN coefficient (β1) is 0.002 with a positive value. This means that for every increase in CEO narcissism by 1, the company's financial performance will increase by 0.002 assuming the other variables are constant.
3. The value of the UP coefficient (β2) is -0.001 with a negative value. This means that for every increase in company size by 1, the company's financial performance will decrease by 0.001 assuming the other variables are constant.
4. The UDD coefficient (β3) value is 0.001 with a positive value. This means that for every increase in the size of the board of directors by 1, the company's financial performance will increase by 0.001 assuming the other variables are constant.
5. The UDK coefficient value (β4) is 0.000 with a positive value. This means that every increase in the size of the board of commissioners by 1, the company's financial performance will increase by 0.000 assuming the other variables are constant.

Table 3: Multiple Regression Test Results of Second Equation

Model		Unstanderdized Coefficients	
		B	Std. Error
2	(Constant)	1,816	0,393
	CEO Narsisme	0,041	0,015
	Company Size	-0,047	0,015
	Board of Directors Size	0,007	0,009
	Size of the Board of Commissioners	0,024	0,012
	Capital Structure	0,117	0,021
	Financial Performance	2,519	0,408

Source: SPSS Data Processing Results, 2023

Based on the results of the multiple regression test above, the regression equation is obtained as follows:

$$Y = 1{,}816 + 0{,}041\ CN - 0{,}047\ UP + 0{,}007\ UDD + 0{,}024\ UDK + 2{,}519\ KK + \varepsilon$$

The equation can be explained as follows:

1. A constant value of 1.816 indicates that if the variables CEO Narcissism, Company Size, Board of Directors Size, and Board of Commissioners Size are 0 then the Company's Financial Performance has a performance level of 1.816.
2. The value of the CN coefficient (β1) is 0.041 with a positive value. This means that for every increase in CEO narcissism by 1, the company's financial performance will increase by 0.041 assuming the other variables are constant.
3. The value of the UP coefficient (β2) is -0.047 with a negative value. This means that for every increase in company size by 1, the company's financial performance will decrease by 0.047 assuming the other variables are constant.

4. The UDD coefficient (β3) value is 0.007 with a positive value. This means that for every increase in the size of the board of directors by 1, the company's financial performance will increase by 0.007 assuming the other variables are constant.
5. The UDK coefficient value (β4) is 0.024 with a positive value. This means that every increase in the size of the board of commissioners by 1, the company's financial performance will increase by 0.024 assuming the other variables are constant.
6. The value of the coefficient KK (βz) is 2.519 with a positive value. This means that for every increase in financial performance by 1, the company's financial performance will increase by 2,519 assuming the other variables are constant.

Coefficient of Determination Test

The coefficient of determination is a statistical test used to measure how far the ability of the independent variable to explain the dependent variable (Ghozali, 2018: 97). If the value of R^2 is close to 1, then the ability of the independent variable to explain the dependent variable is almost perfect. Meanwhile, if the value of R^2 is far from number 1, then the ability of the independent variable to explain the dependent variable is limited or less.

Table 4: Coefficient of Determination Test Results

Model	R	R Square
1	0,212^a	0,045
2	0,528^a	0,278

Source: SPSS Data Processing Results, 2023

Based on the output of the model summary for model 1, the R Square value of 0.045 or 4.5% is produced. The value means that financial performance is influenced by CEO narcissism, company size, board of directors size, and board of commissioners size by 0.045 or 4.5%, and the rest is influenced by other factors or variables. As for model 2, the resulting R Square value is 0.278 or 27.8%. The value means that financial performance is affected by CEO narcissism, company size, board of directors size, and board of commissioners size by 0.278 or 27.8%, and the rest is influenced by other factors or variables.

Test the hypothesis

Simultaneous Test

Simultaneous testing is a test to find out whether independent variables simultaneously or equally affect the dependent variable (Ghozali, 2018: 179).

Table 5: Simultaneous Test Results

Model		Sum of Squares	f	Mean Square	F	Sig.
2	Regression	4,234		0,760	11,960	0,000^b
	Residual	10,973	186	0,059		

Vol: 1 No.: 1 No. E-ISSN: 3025-408

	Total	15,207	192			

Source: SPSS Data Processing Results, 2023

Based on the results of the Anova test, a significance or probability value of 0.000 is obtained. the value is smaller than 0.05 (P-Value < 0.05), so it can be stated that the variables CEO narcissism, company size, board of directors, board of commissioners' size and financial performance simultaneously affect the value of the company.

Partial Test

Partial test is a test that is done to determine how the influence of each independent variable on the dependent variable, with a significance level of 5% (Ghozali, 2018: 179).

Table 6: Direct Partial Test Results

model		t	Sig.
2	(Constant)	4,625	0,000
	CEO Narsisme	2,759	0,006
	Company Size	-3,089	0,002
	Board of Directors Size	0,763	0,447
	Size of the Board of Commissioners	2,000	0,047
	Capital Structure	5,644	0,000
	Financial Performance	6,178	0,000

Source: SPSS Data Processing Results, 2023

Based on the results of the Coefficients test output above, it can be explained that:

1. For the CEO variable, narcissism obtained a t-value, calculate the table t-> (2.759 > 1.973) with a significance or probability value smaller than 0.05 (0.006). This means that CEO narcissiveness has a partial effect on company value and has a significant effect with a positive correlation.
2. For the company size variable, the value of t is calculated > t table (-3.089 > 1.973) with a significance or probability value smaller than 0.05 (0.002). This means that the size of the company has a partial effect on the value of the company and has a significant effect with a negative correlation.
3. For the size variable, the board of directors obtained a t-value calculated < t table (0.763 < 1.973) with a significance or probability value greater than 0.05 (0.447). This means that the size of the board of directors has no partial effect on the value of the company.
4. For the variable size of the board of commissioners obtained a t-value calculated > t table (2,000 > 1.973) with a significance or probability value smaller than 0.05 (0.047). This means that the size of the board of commissioners has a partial effect on the value of the company and has a significant effect with a positive correlation.
5. For financial performance variables, obtain a t-value, calculate the table t-> (6.178

> 1.973) with a significance or probability value smaller than 0.05 (0.000). This means that CEO narcissiveness has a partial effect on company value and has a significant effect with a positive correlation.

Next is the output results that are used as material to calculate path analysis which aims to find out how indirect influences in this study.

Table 7: Indirect Partial Test Results

Model		Standardized Coefficients
		Beta
1	(Constant)	
	CEO Narsisme	0,058
	Company Size	-0,030
	Board of Directors Size	0,026
	Size of the Board of Commissioners	-0,011
	Capital Structure	-0,203
2	(Constant)	
	CEO Narsisme	0,188
	Company Size	-0,247
	Board of Directors Size	0,051
	Size of the Board of Commissioners	0,151
	Capital Structure	0,369
	Financial Performance	0,394

Source: SPSS Data Processing Results, 2023

Judging from the table above, the results of the partial test are obtained indirectly as follows

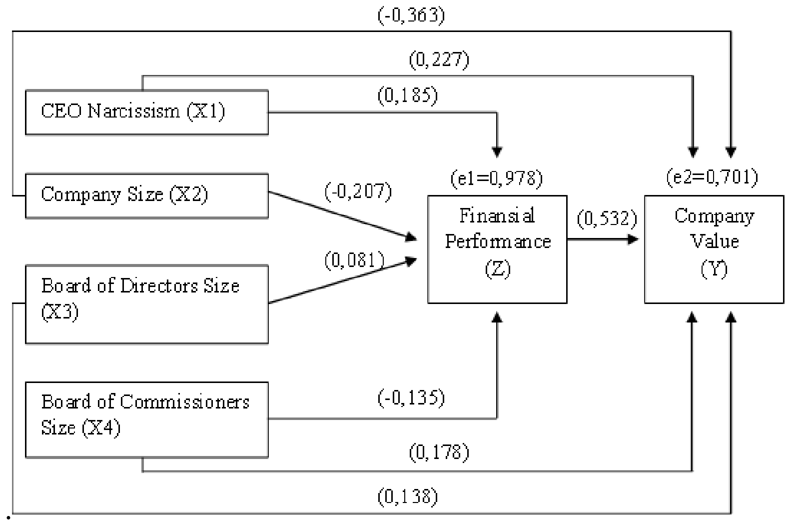


Figure 6: Overall Indirect Partial Test Results (path analysis)
Source: Olah Data Researchers, 2023

The value of e1 is obtained from the formula e1=, so the value of e1= is obtained. while the value of e2 is obtained from the formula e2=, $\sqrt{(1 - \text{R Square model 1})}$so that the value of $\sqrt{(1 - 0{,}045)} = 0{,}9772$ e2$\sqrt{(1 - \text{R Square model 2})}$= is obtained $\sqrt{(1 - 0{,}278)} = 0{,}8497.$

Based on figure 4.2 above, it can be explained that the results of the indirect parsian test (path analysis) are as follows:

1. Analysis of the effect of X1 on Y through Z

It is known that the direct influence given by X1 on Y is 0.188. While the indirect influence of X1 through Z on Y is the multiplication between the beta value of X1 against Z with the beta value of Z against Y, namely: 0.058 x 0.394 = 0.022. So the total influence given by X1 on Y is a direct influence coupled with an indirect influence, namely: 0.188 + 0.022 = 0.210. Based on the results of the calculation above, it is known that the value of direct influence is 0.188 and indirect influence is 0.022, which means that the value of indirect influence is smaller than the value of direct influence. These results show that indirectly X1 through Z has no significant effect on Y.

2. Analysis of the effect of X2 on Y through Z

It is known that the direct influence given by X2 to Y is -0.247. While the indirect influence of X2 through Z on Y is the multiplication between the beta value of X2 against Z with the beta value of Z against Y, namely: -0.030 x 0.394 = -0.011. So the total influence given by X2 on Y is a direct influence coupled with an indirect influence, namely: -0.247 + (-0.011) = -0.258. Based on the results of the calculation above, it is known that the value of direct influence is 0-0.247 and indirect influence is -0.011, which means that the value of indirect influence is greater than the value of direct influence. This result shows that indirectly X1 through Z have a significant effect on Y with a negative correlation.

3. Analysis of the effect of X3 on Y through Z

It is known that the direct influence given by X3 on Y is 0.051. While the indirect influence of X3 through Z on Y is the multiplication between the beta value of X3 against Z with the beta value of Z against Y, namely: 0.026 x 0.394 = 0.010. So the total influence given by X3 on Y is a direct influence coupled with an indirect influence, namely: 0.051 + 0.010 = 0.061. Based on the results of the calculation above, it is known that the value of direct influence is 0.051 and indirect influence is 0.010, which means that the value of indirect influence is smaller than the value of direct influence. These results show that indirectly X1 through Z has no significant effect on Y.

4. Analysis of the effect of X4 on Y through Z

It is known that the direct influence given by X4 on Y is 0.151. While the indirect influence of X4 through Z on Y is the multiplication between the beta value of X4 against Z with the beta value of Z against Y, namely: -0.011 x 0.394 = -0.004. So the total influence given by X4 on Y is a direct influence coupled with an indirect influence, namely: 0.151 + (-0.004) = 0.146. Based on the results of the calculation above, it is known that the value of direct influence is 0.151 and indirect influence is -0.004, which means that the value of indirect influence is smaller than the value of direct influence. These results show that indirectly X1 through Z has no significant effect on Y.

Discussion

The Influence of CEO Narcissism on Company Value

Based on the results of testing the CEO narcissism variable, it is known that the value of t is calculated > t table (2.759 > 1.973) with a signification value or probability smaller than 0.05 (0.006) then H1 is accepted. This means that the CEO variable narcissism has a positive effect on the value of the company.

The level of confidence of a CEO in a company is an important factor in the success of the company in achieving goals. This is because a CEO who has high confidence can motivate employees so that employee performance becomes better. In addition, all forms of business strategies and decisions of a company are in the hands of the CEO, where CEOs who have a high level of narcissism or self-confidence are more willing to take risks. And this is certainly in line with the benefits that will be received by the company. Where when the risk is high, the level of profit to be obtained is also high, when the company has a high level of profit, investors will be interested in investing in the company, and if this happens then the value of the company will increase, namely the company's stock price will rise. Therefore, it can be said that CEO narcissism positively affects the value of the company.

The results of this study are in line with research conducted by Wales et al., (2013) showing the results that CEO narcissism affects company value. In addition, an explanation from Patelli & Pedrini (2014) states that a CEO has a major influence on the company's financial reporting. A CEO will do a way to make the company's financial statements look attractive. On the other hand, some studies state that narcissistic individuals will increase the positive outcomes produced. According to Wales et al., (2013) states that someone who has high narcissism behavior has a spirit of effort and has a positive influence on company performance. So if the company's performance is good and the top executives are able to protect the interests of shareholders, the performance carried out by a top executive can increase the value of his company (Rianti N &; Rani, 2021).

The Effect of Company Size on Company Value

Based on the results of testing the company size variable, it is known that the value of t is calculated > t table but with a negative correlation (-3.089 > 1.973) with a signification value or probability smaller than 0.05 (0.002), H2 is rejected. This means that the variable size of the company negatively affects the value of the company.

Assets are one of the important instruments for companies to develop their business or business. The more assets owned by the company, the potential profit or profit obtained by the company will also be greater, but in addition to assets there are still several other important factors that can affect the company's profits, such as sales levels, human resources, corporate governance, and so on. Companies that have a lot of assets are usually seen as large companies which are certainly an attraction for investors to invest. However, the large size of the company can also cause a lack of efficiency in supervision of the company's operational activities, so that it can reduce the value of the company. In addition, the emergence of a huge economic crisis due to Covid-19 caused a decrease in economic growth and resulted in all company sizes contracting. This causes the company's profit or profit to decrease. So that investor interest in investing becomes reduced which results in a decrease in company value. Therefore, in this study it is said that the size of the company negatively affects the value of the company. Where companies that have a lot of assets actually experience greater losses.

This is slightly deviated from the hypothesis determined by the researcher, where the researcher makes a hypothesis of significant effect with a positive correlation. The results of this study are in line with research conducted by Ramdhonah et al., (2019) which states that company size negatively affects company value.

The Effect of Board of Directors Size on Company Value

Based on the results of testing the size variable of the board of directors, it is known that the value of t is calculated < t table (0.763 < 1.973) with a value of significance or probability greater than 0.05 (0.447) then H3 is rejected. This means that the variable size of the board of directors has no effect on the value of the company.

The insignificant size of the board of directors is due to COVID-19 which has resulted in the function of the board of directors becoming less effective. Due to restrictions that caused many of the company's operational activities to stop. This is what causes any number of members of the board of directors to have no effect on the value of the company. The results of this study are in line with research conducted (Khoirunnisa &; Aminah, 2022) which states that the size of the board of directors has no effect on company value.

The Effect of the Size of the Board of Commissioners on Company Value

Based on the results of testing the size variable of the board of commissioners, it is known that the value of t is calculated > t table (2,000 > 1.973) with a significance or probability value smaller than 0.05 (0.047) then H4 is accepted. This means that the variable size of the board of commissioners has a positive effect on the value of the company.

The board of commissioners is a very important control function for the sustainability of the company's operational activities, where the board of commissioners will evaluate by providing several options or suggestions so that a company's business strategy can be achieved and successfully obtain maximum profits. And when the company earns maximum profit, it will attract the attention of investors to invest so that it will increase the value of the company in the eyes of investors. Therefore, it can be said that the size of the board of commissioners has a positive effect on the value of the company.

The results of this study are in line with research conducted by Nazir Ahmad et al., (2020) showing the results that the size of the board of commissioners has a positive effect on company value. In addition, the results of this study are also in line with research conducted by Wardoyo & Martina Veronica (2013) which states that the number of members of the board of commissioners, supervision of the board of directors becomes much better so that the board of directors will get more options, suggestions or input. This will have a positive impact on the value of the company.

The Effect of Financial Performance on Company Value

Based on the results of testing financial performance variables, it is known that the value of t is calculated > t table (6.178 > 1.973) with a significance value or probability smaller than 0.05 (0.000) meaning H5 is accepted. This means that financial performance variables have a positive effect on the value of the company.

One indicator that is often used by investors to see the performance of a company is to see the company's financial performance, because financial performance will show how companies manage the capital, they have to generate profits in the form of profits. The main purpose of investors investing is to get a high rate of return. The higher the profitability, the higher the return that will be received by investors, when the rate of return received by investors increases because the profitability of the company is high it will attract the attention of other investors to invest, so that the value of the company will continue to increase. Therefore, it can be said that financial performance has a positive effect on the value of the company. The results of this study are in line with research conducted by Putri & Triyono (2022) showing that financial performance has a positive effect on company value.

The Influence of CEO Narcissism on Company Value through Financial Performance

The test results stated that indirectly CEO narcissism through financial performance has no effect on company value. This is explained in figure 4.2 where the value of direct influence is 0.188 and indirect influence is 0.022, which shows that the value of indirect influence is smaller than the value of direct influence (0.022 < 0.188), meaning that H6 is rejected.

In a company the role of the CEO is very important, because everything from planning to implementing a company's business strategy decisions are taken by the CEO. However, due to Covid-19, the role of the CEO has become less significant because there are restrictions on operational activities that cause business strategies to be unable to be implemented. There are even some companies that cannot carry out their company's operational activities. This is what causes in this study indirectly CEO narcissism through financial performance has no effect on company value.

The Effect of Company Size on Company Value through Financial Performance

The results of the exam state that indirectly the size of the company through financial performance negatively affects the value of the company. This is explained in figure 4.2 where the value of direct influence is -0.247 and indirect influence is -0.011, which shows that the value of indirect influence is greater than the value of direct influence (-0.011 > -0.247), meaning that H7 is rejected.

The decline in economic growth that occurred in 2020 due to Covid-19 caused all company sizes to contract. And this causes the company's profit or profit to decrease. So that investor interest in investing becomes reduced which results in a decrease in company value. Therefore, in this study it is said that indirectly the size of the company through financial performance negatively affects the value of the company. Where companies that have a lot of assets actually experience greater losses. This makes the company's financial performance not good, thus reducing the company's value in the eyes of investors.

The Effect of Board of Directors Size on Company Value through Financial Performance

The test results state that indirectly the size of the board of directors through financial performance has no effect on the value of the company. This is explained in figure 4.2 where the value of direct influence is 0.051 and indirect influence is 0.010, which shows that the value of indirect influence is smaller than the value of direct influence (0.010 < 0.051), meaning that H8 is rejected.

The lack of influence on the size of the board of directors on the value of the company through financial performance is due to COVID-19 which has resulted in the function of the board of directors becoming less effective. Due to restrictions that caused many of the company's operational activities to stop. This is what causes any number of members of the board of directors to have no effect on financial performance and company value. Therefore, in this study, indirectly the size of the board of directors through financial performance does not affect the value of the company.

The Effect of the Size of the Board of Commissioners on Company Value through Financial Performance

The test results stated that indirectly the size of the board of commissioners through financial performance did not affect the value of the company. This is explained in figure 4.2 where the value of direct influence is 0.151 and indirect influence is -0.004, which shows that the value of indirect influence is smaller than the value of direct influence (-0.004 < 0.151), meaning that H9 is rejected.

The lack of influence on the size of the board of commissioners on the value of the company through financial performance is due to the presence of COVID-19 which has resulted in the function of the board of commissioners becoming less significant. The restrictions due to COVID-19 caused many of the company's operational activities to stop. This is what causes any number of members of the board of commissioners to have no effect on financial performance and company value. Therefore, in this study, the size of the board of commissioners through financial performance does not affect the value of the company.

5. CONCLUSION

Based on the results of the discussion about influence, the following conclusions can be drawn: CEO Narcissism positively affects Corporate Value. Company Size negatively affects Company Value. The size of the Board of Directors has no effect on the Value of the Company. The size of the Board of Commissioners has a positive effect on the Company's Value. Financial Performance has a positive effect on Company Value. Indirectly, CEO Narcissism through Financial Performance has no effect on Company Value. Indirectly, Company Size through Financial Performance negatively affects Company Value. Indirectly, the size of the Board of Directors through Financial

Performance does not affect the Company's Value. Indirectly, the size of the Board of Commissioners through Financial Performance does not affect the Company's Value.

REFERENCES

Aprilliadi, T., & Sari Pohan, E. (2020). "Pengaruh Penerapan Corporate Governance Terhadap Kinerja Keuangan Perbankan". *Jurnal Eksistansi*, 9(1), 1250-1265.

ASEAN Secretariat. (2021). *ASEAN Investment Report 2020-2021 Investing in Industry 4.0*. Jakarta: ASEAN Secretariat.

ASEAN Secretariat. (2021). *ASEAN Economic Integration Brief.* Jakarta: ASEAN Secretariat.

Carolina, C., Vernnita, V., & Christiawan, Y. J. (2020). "Pengaruh Ukuran Dewan Direksi Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Moderating Variabel". *Jurnal Akuntansi Bisnis*, 8(2), 1-15.

Craig, R., & Amernic, J. (2011). "*Detecting Linguistic Traces of Destructive Narcissism At-a-Distance In A CEO's Letter to Shareholders*". *Journal Of Business Ethics*, 101(4), 563-575.

Eksandy, A. (2018). "Pengaruh *Good Corporate Governance* Terhadap Kinerja Keuangan Pada Perbankan Syariah Indonesia". *Jurnal Akuntansi*, 5(1), 1-10.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 Edisi 9*. Semarang: Badan Penerbit Universitas Diponegoro.

Hambrick, D. C., & Mason, P. A. (1984). "*Upper Echelons: The Organization as a Reflection of Its Top Managers*". *The Academy Of Management*, 9(2) 193-206.

Hardikasari, E., & Pramudji, S. (2011). "Pengaruh Penerapan *Corporate Governance* Terhadap Kinerja Keuangan Pada Industri Perbankan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2006-2008". Skripsi. Universitas Diponegoro.

Harmono. (2018). *Manajemen Keuangan Berbasis Balanced Scorecard*. Jakarta: Bumi Aksara.

Ingersoll, R. M., Sirinides, P., & Dougherty, P. (2017). "*School Leadership, Teachers' Roles in School Decisionmaking, School Leadership, Teachers' Roles In School Decisionmaking, and Student Achievement*". *CPRE Working Papers*.

Istikharoh Shofi, & Jafar S, M. (2020). "Pengaruh Struktur Modal Dan Proporsi Dewan Komisaris Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2016-2018". *Prosiding Seminar Nasional Konstelasi Ilmiah Mahasiswa UNISSULA Klaster Ekonomi*.

Jensen, M. C., & Meckling, W. H. (1976). "*Theory of the firm: Managerial behavior, agency costs and ownership structure*". *Journal Of Financial Economics*, 3(4), 305–360.

Kasmir. (2015). *Analisis Laporan Keuangan*. Jakarta: PT RajaGrafindo Persada.

Khoirunnisa, S., & Aminah, I. (2022). "Pengaruh Ukuran Dewan Komisaris, Dewan Direksi Dan Komite Audit Terhadap Nilai Perusahaan Pada Indeks Kompas100 Bursa Efek Indonesia (BEI) Periode 2018-2020". *Prosiding SNAM PNJ*.

KNKG. (2006). *Pedoman Umum Good Corporate Governance Indonesia*. Jakarta: Komite Nasional Kebijakan Governance.

Meiliya, E., & Rahmawati, M. I. (2022). "Pengaruh Narsisme Ceo Terhadap Nilai Perusahaan Dengan Manajemen Laba Sebagai Variabel Mediasi". *Jurnal Ilmu Dan Riset Akuntansi*, 11(2), 1-22.

Muharramah, R., & Zulham H, M. (2021). "Pengaruh Ukuran Perusahaan, *Leverage*, Dan Profitabilitas Terhadap Nilai Perusahaan". *Prosiding Seminar Nasional Ekonomi dan Bisnis.*

Muttiarni, M., Mira, M., Putri, L. N., Nurmagfirah, N., Indrayani, S., & Arman, A. (2022). "Pengaruh CEO Narsisme Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia". *Jurnal Ilmiah Akuntansi Manajemen*, 5(1), 15-22.

Nazir Ahmad, G., Lullah, R., & Edo, M. (2020). "Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, Dan Ukuran Dewan Komisaris Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018". *Jurnal Riset Manajemen Sains Indonesia*, 11(1), 169-184.

Onasis, K., & Robin. (2016). "Pengaruh Tata Kelola Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Sektor Keuangan Yang Terdaftar Di BEI". *Jurnal Ilmiah Fakultas Ekonomi Universitas Katolik Parahyangan*, 20(1), 1-22.

Onoyi, N. J., & Windayati, D. T. (2021). "Pengaruh Ukuran Perusahaan, *Good Corporate Governance* Dan Efisiensi Operasi Terhadap Kinerja Keuangan (Studi Kasus Pada Bank BUMN Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020)". *Zona Keuangan*, 11(1), 15-28.

Pamela P, P. dan Frank J, F. (2002). *Capital Budgeting: Theory And Practice*. Canada: John Wiley & Sons.

Panky Pradana Sukandar, R. (2014). "Pengaruh Ukuran Dewan Direksi Dan Dewan Komisaris Serta Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sektor Consumer Good Yang Terdaftar Di BEI Tahun 2010-2012)". *Diponegoro Journal Of Accounting*, 3(3), 1-7.

Patelli, L., & Pedrini, M. (2014). "*Is the Optimism In CEO's Letters To Shareholders Sincere? Impression Management Versus Communicative Action During the Economic Crisis*". *Journal Of Business Ethics*, 124(1), 19-34.

Pratiwi, E. T., & Febrianto, L. O. (2020). "Analisis Pengaruh Earning Per Share, Return On Equity Dan Return On Asset Terhadap Harga Saham Pada Indeks LQ45". *Jurnal Ilmiah Akuntansi Manajemen*, 3(1), 78-91.

Putri, Y., & Triyono. (2022). "Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sub Sektor Properti Dan Real Estate Di BEI Periode 2018-2020)". *Jurnal Ekonomi Dan Bisnis*, 10(2), 367-373.

Ramdhonah, Z., Solikin, I., & Sari, M. (2019). "Pengaruh Struktur Modal, Ukuran Perusahaan, Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011-2017)". *Jurnal Riset Akuntansi Dan Keuangan*, 7(1), 67-82.

Rianti N, M., & Rani, S. (2021). "Pengaruh Narsisme Ceo Terhadap Kualitas Laba Dalam Laporan Keuangan Dengan Variabel Kontrol Size Dan Educ". *Jurnal Akuntansi Dan Bisnis*, 6(2), 103-121.

Sartono, A. (2008). *Manajemen Keuangan Teori Dan Aplikasi.* Yogyakarta: BPFE-Yogyakarta.

Sugiono. (2018). *Metode Penelitian Bisnis Pendekatan Kuantitatif, Kualitatif, Kombinasi, dan R&D*. Bandung: Alfabeta.

Sukirni, D. (2012). "Kepemilikan Manajerial, Kepemilikan Institusional, Kebijakan Deviden Dan Kebijakan Hutang Analisis Terhadap Nilai Perusahaan". *Accounting Analysis Journal*, 1(2), 1-12.

Suryaningsih, I., Andini, R., & Oemar, A. (2018). "Pengaruh Kepemilikan Manajemen, Ukuran Dewan Komisaris & Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderating Studi Kasus Pada Perusahaan Industri Perdagangan Barang & Konsumsi Di BEI Periode Tahun 2012-2016". *Journal Of Accounting,* 4(4), 1-20.

Suwardika, I. N., & Mustanda, I. K. (2017). "Pengaruh *Leverage*, Ukuran Perusahaan, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Properti". *E-Jurnal Manajemen Unud*, 6(3), 1248-1277.

Thaharah, N., & Fadjrih Asyik, N. (2016). "Pengaruh Mekanisme *Corporate Governance* Dan Kinerja Keuangan Terhadap Nilai Perusahaan LQ45". *Jurnal Ilmu Dan Riset Akuntansi*, 5(2), 1-18.

Wales, W. J., Patel, P. C., & Lumpkin, G. T. (2013). "*In pursuit of greatness: CEO narcissism, entrepreneurial orientation, and firm performance variance*". *Journal Of Management Studies*, 50(6), 1041–1069.

Wardoyo, & Martina Veronica, T. (2013). "Pengaruh *Good Corporate Governance, Corporate Social Responsibility* & Kinerja Keuangan Terhadap Nilai Perusahaan". *Jurnal Dinamika Manajemen*, 4(2), 132–149.

Warianto, P., & Rusiti, C. (2014). "Pengaruh Ukuran Perusahaan, Struktur Modal, Likuiditas Dan *Investment Opportunity Set* (IOS) Terhadap Kualitas Laba Pada Perusahaan Manufaktur Yang Terdaftar Di BEI". *Modus*, 26(1), 19-32.

Wayan, N., & Ayu, I. G. (2017). "Pengaruh Tingkat Pendidikan, Pengalaman, Dan Pemanfaatan Teknologi Informasi Akuntansi Pada Penerapan SAK Etap". *E-Jurnal Akuntansi Universitas Udayana*, 21(3), 2108-2133.

https://www.idx.co.id/ (Diakses pada tanggal 09 Desember 2022 pukul 10.13 WIB)

https://www.bursamalaysia.com/ (Diakses pada tanggal 09 Desember 2022 pukul 10.16 WIB)

https://www.sgx.com/ (Diakses pada tanggal 09 Desember 2022 pukul 10.20 WIB