
The Effect of the Administrative Council, the Calibre of Benefits, the Business's Size, and the Rental Property on the Enterprise's Worth

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Abstract:

Purpose: This study's goal is to investigate how the qualities of the company's profitability, its dimension, its rentability, and its management team affect its intrinsic value.

Design/Methodology/Approach: The information used in this study was gathered through the London Stock Exchange's FTSE 100 and several websites run by businesses. The study includes 194 echantillons from 97 businesses, covering the 2023-2024 research period.

Findings: The analysis shows that while profitability has a beneficial role in this setting, the enterprise's size negatively impacts its value. On the other hand, factors like the autonomy of the administration council, the number of its members, the frequency of its meetings, its age, and the calibre of its profits don't seem to have any bearing on the value in question.

Practical Implications: The quality of profits and profitability positively affect the company's value, but size has no bearing on the latter. Among the other findings are the size, frequency of meetings, age of members, and independence of the council.

Originality/Value: In order to increase efficiency and provide positive signals to the market, the Council of Administration's meetings should focus more on the strategic issues at hand than on formalities.

Keywords: FTSE 100, Board Independent, Board Size, Board Meeting, Board age, Earning Quality, Firm size, Profitability, Firm Value.

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1. Introduction

The growth of the British population's market is closely linked to the nation's economic expansion. The capital market gives both domestic and foreign investors the opportunity to place their money (Permatasari, 2019). The value of stocks on the capital market is influenced by the UK's economic performance, including the growth of the GDP, the inflation rate, and the unemployment rate.

Businesses typically observe rising demand and higher profits as the *bétagnique* economy grows, which lowers the value of activities. However, in the event that economic conditions worsen, stock market prices have a tendency to decline due to expectations of profits and business growth (Ali, Umrani, and AK Jadoon, 2025).

Firm value and stock prices are closely tied, and a number of psychological and economic A number of psychological and economic factors influence the close relationship between an organization's value and the prices of its actions. Evaluations of an organization's worth are reflected in the course of events and can affect both domestic and foreign investors' investment decisions (Amin and Kadir, 2021).

Action prices are frequently influenced by the state of the market, which does not always reflect the true value of the company. According to Zhang and Wu (2023), investors' assessments of an UK company's worth may be influenced by external factors such as the global market's dynamics, macroeconomic conditions like inflation, interest rates, and change rates, as well as governmental regulations.

The non-cyclical consumer sector in the United Kingdom saw a decline in its index, primarily due to various market and economic factors. The unpredictable trends of the FTSE 100 exchange directly affect the price fluctuations of transactions in the non-cyclical consumer sector.

Although this industry, which includes necessities like food and beverages, is generally less volatile than cyclical sectors, it is still subject to global economic forces like inflation and shifts in consumer behaviour. Inflation has a positive impact on the stock exchanges of non-cyclical consumer goods companies. This suggests that the perceived value of these acts tends to increase with inflation despite a complicated interaction of market variables.

A combination of internal and external challenges will determine the non-cyclical consumption goods sector's orientation in 2024. These difficulties will likely be made worse by global economic factors including disruptions in the supply chain and the volatility of the price of primary materials. Given the industry's reliance on steady consumer demand, a severe economic downturn could result in lower sales and a decline in the stock's value. Therefore, a combination of inflationary pressures, issues with business governance, and general economic conditions will contribute to

the decline in the UK's sectorial index predicted for 2024 (Hendrata, 2024).

2. Literature Review

2.1 Signaling Theory

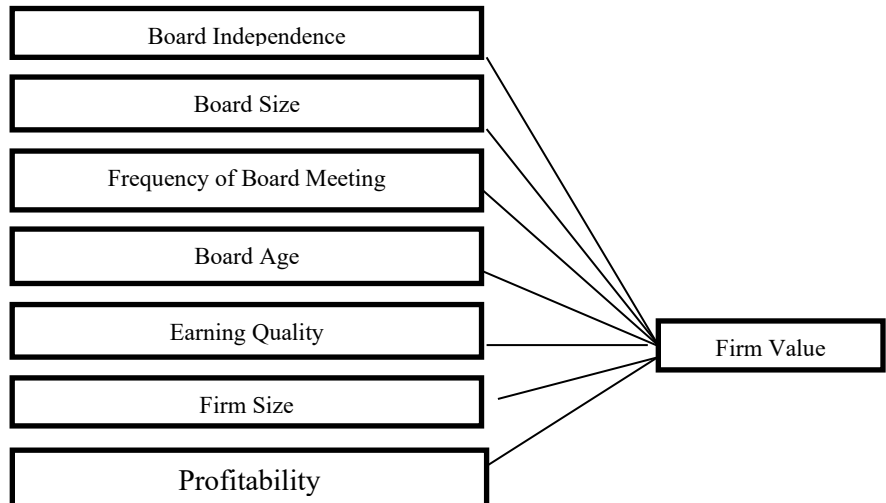
The theory of signalling focusses on how entities or individuals with more knowledge can communicate this information to others in order to reduce uncertainty. Uncertainty may arise in settings characterised by information asymmetry, when one party has more information than the other, which may affect market value or perceptions (Ross, 1997). When the company's management has more precise information about its financial status, operational performance, and future commercial prospects than investors or actionnaires, asymmetry of information is created. Given that they are unable to view the company's internal procedures, this discrepancy may cause the respondents to get uneasy (Jensen, 1993).

2.2 Good Corporate Governance

The framework that directs and oversees business operations is known as corporate governance. In the United Kingdom, the relationship between the administration, the directors, the actionnaires, and other stakeholders is referred to as corporate governance (OCDE, 2015).

3. Conceptual Framework

This study examines both independent and dependent factors. An independent variable influences or causes the dependent variable's appearance or alteration. These independent factors include the advisory council's independence, size, meetings, age, profit quality, company size, and profitability.



4. Hypothesis Development

4.1 Impact of the Independence of the Board of Commissioners on Firm Value

The Autorité des services financiers' regulations place a strong emphasis on the independence of the commissaires' council, requiring publicly traded companies to have at least one independent member on its board. The goal is to increase corporate accountability and transparency while ensuring that the commissary's advisory council can carry out its oversight duties effectively and free from special interests.

In the United Kingdom, the independence of the advisory council is associated with improved business governance, particularly in industries facing significant complexity and numerous market challenges (Darmadi, 2013). One common indicator of good governance is the inclusion of independent commissioners on the council. We look for members of the advisory council who are not affiliated with the company and who enhance the quality of the oversight carried out by the council, thereby positively impacting the company's value.

To oversee the names of the actionnaires, independent commissioners within the administration council are called upon (Baysinger & Butler, 1985). A higher percentage of independent commissioners on the board of administration is associated with the company's increased value. In terms of the percentage of independent commissioners, the majority of external members on the advisory board improve the company's reputation by being seen as having sound business governance, which increases the value's dependability.

H1: An independent board of commissioners increases the value of the company.

4.2 Impact of the Size of the Board of Commissioners on Company Value

The size of the commissaires' council may serve as a stand-in for sound business governance. By sending a message to investors about the company's commitment to transparency and accountability, an expanded advisory board could increase investor confidence and the value of the business.

The size of the advisory board, which consists of numerous administrators acting in the best interests of the parties involved in terms of oversight and control, may raise the company's worth (Kalsie and Shrivastav, 2016). A larger administrative council may result in better performance (Ali, 2018). Additionally, a larger advisory capacity may help prevent function overlaps in the operations of several committees (Saibaba and Ansari, 2012).

The increase in the number of members of the advisory council should increase the company's value by strengthening oversight and reducing bad management (Sukandar and Rahardja, 2014). According to Dewanto (2010), a higher number of

commissioners on the board of administration has a positive effect on the company's value. According to a study on Teritus and Christiawan (2022), the value of the company is significantly impacted by the surveillance advice.

Furthermore, in companies with high operational complexity, it has been observed that a larger advisory council may enhance the company's value because a greater number of members allows for a diversity of perspectives and expertise during the decision-making process (Daniel and Naveen, 2008).

H2: The size of the board increases the worth of the company.

4.3 Regularity of Meetings of the Board of Commissioners Regarding Firm Worth

It is crucial to hold frequent meetings in businesses with concentrated ownership structures in order to balance the interests of large and minoritaire shareholders. Regular meetings are crucial not only for businesses in developed countries but also for those in developing countries facing more complicated governance challenges. (Malik and Waheed, 2019)

Studies show that the effectiveness of internal company decision-making and supervision is correlated with the frequency of the advisory council's meetings. pointing out that the frequency of the advisory council's meetings may affect the company's worth, which may ultimately affect that same worth (Necib *et al.*, 2025).

H3: The value of the company is positively impacted by the frequency of board of commissioner meetings.

4.4 The Age of the Firm Value Board of Commissioners

The age of the advisory board is a measure of its diversity, which can impact the company's value through a variety of mechanisms related to the members' networks, experience, and knowledge. A significant human capital and immature action for the company is represented by the age diversity on the advisory board, which may increase the effectiveness of the members (Sonnenfeld, 2002).

The age of the company's management team has a positive impact on the company's value in the manufacturing sector in the United Kingdom. Indeed, younger advisors have a tendency to encourage innovation and the use of new technology in order to increase operational efficiency (Li, Wang, and Zhang, 2021).

On the other hand, more traditional management advice has tended to be more cautious when making decisions and places more emphasis on the stability of the business (Sari and Hartono, 2019). Furthermore, a study by Prabowo and Kurniawan (2021) shows that sound business governance and financial performance may have

an effect on an organization's value. It does not, however, directly link the age of the company's management team to its worth.

This is supported by research by Aprianti, Sari, and Mardiasmo (2022), who confirm that although the independent members of the administration council play a crucial role in oversight, the previous administration has had no appreciable influence on them.

H4: The value of the company is negatively impacted by the board of commissioners' age.

4.5 The Impact of Earnings Quality on the Value of a Corporation

The study emphasises the significance of rigorous accounting standards in maintaining the quality of profits by showing that businesses based in nations with strong accounting standards, such as IFRS or US GAAP, have a tendency to report higher-quality profits. These standards encourage transparency while lowering the likelihood of profit falsification. The progressive use of IFRS in the UK should improve the quality of business profits by combining disclosure laws and guaranteeing the transparency and accountability of financial reports, Dewanti (2019).

Numerous studies show that companies with high profits tend to receive better stock exchange evaluations. The Q de Tobin can be raised from 30 to 86 base points by adding one point to the quality of profits score. This discovery suggests that the market places a higher value on businesses with high-quality profits than on those with lower-quality profits (Fassas, Koutoupis, and Koutoupis, 2023). This is in line with research by Wibisono (2023), which confirms that the quality of profits in an organization's financial reports helps investors assess the financial success of the business, which raises the business's worth.

H5: Firm value is positively impacted by profit quality.

4.6 Firm Value and the Impact of Firm Size

The total assets are frequently used to gauge an organization's size. The larger companies typically hold a stronger position in the market. Additionally, a company's size positively correlates with its level of innovation since larger companies are better able to manage their investments and have better access to capital. These two factors may help to raise the company's value (Hardianti and Anwar, 2020).

This contrasts with a study by Gunawan (2023) that demonstrates that the size of the business has a negative and significant impact on the Q de Tobin. According to this study, bureaucracy frequently has a negative effect on large businesses, resulting in

decreased performance and a decline in the Tobin ratio. This supports the notion that businesses may have inefficiencies while expanding, which could lower their market value.

According to Riyanti, Sari, and Kurniawan, (2022), an organization's size has a negative effect on performance in the UK and France. They support the idea that rising operating costs for large corporations may reduce their profitability and, finally, that the complexity brought about by growth may hinder effective management and performance.

H6 : Value Firm value is negatively impacted by firm size.

4.7 Profitability's Effect on Firm Value

Rentable businesses are more likely to inform the market about their sound financial standing and efficient operations. The manifestation of this signalling can take many forms, such as transparency in financial reports, dividend distribution, and investment decisions. When investors see that companies with higher ROAs have more opportunities to raise their dividends, they are encouraged by a stable and profitable future outlook (Aggarwal, Erel, Ferreira, and Matos, 2011).

According to a study by Hasan, Hossain, and Miah (2014), rentability (ROA) significantly affects an organization's value. In a 2019 study, it was found that companies with higher ROAs generally have more significant market prices (Rusmanto and Lisal, 2019).

For Asian manufacturing companies, the profitability assessed by ROA has a significant impact on the company's value, which is determined by the Q de Tobin. Furthermore, Sucuahi and Cambarihan (2016) used the Q de Tobin as an indicator and found that rentability has a statistically significant role in determining the enterprise's value.

H7: Firm value is positively impacted by profitability.

5. Research Methodology

The main goal of this study is to examine how the size of the business, the quality of the profits, the rentability, and the characteristics of the management team affect the company's value. The concept of the features of the Council of Administration will be assessed based on the independence of the Council, its size, the frequency of its meetings, and its age. Over time, the Tobin ratio will be used to assess the company's worth.

This study is based on secondary data, or information that was obtained indirectly from existing sources or the media. The secondary data used in this study came from

the annual audit reports for the 2023–2024 year of non-cyclical consumption companies listed on the London Stock Exchange (FTSE 100), in accordance with the selection criteria. Information was gathered by consulting and downloading company data from the company's official website or the Bourse de Londres (FTSE 100) website.

In order to conduct hypothesis testing, the SPSS 30 application was used for the linear regression analysis. This study further confirmed the classical hypothesis by confirming that the results obtained using the linear regression equation did not deviate. Here is a multiple linear regression model:

$$\hat{Y} = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + e$$

6.Results

The statistical analysis of the dependent variable, or the company's value, based on the Q de Tobin calculation, allowed for the determination of a minimum value of 0.00432, a maximum value of 19.61735, a mean of 3.325536, and a Std.Deviation of 3.7458526.

The statistical test results for the independent variables show that the minimum value is 0.27110, the maximum value is 1.00000, the mean is 0.47421521, and the Std.Deviation is 0.1745862. Regarding the table's size, a minimum value of 1 was obtained, a maximum value of 14, a mean of 5.13, and a Std.Deviation of 1.985. The minimum value for the advisory council meeting is zero, the maximum value is twenty-eight, the average is seven.05, and the kind of deviation is 2.786.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm value	194	0.00432	19.61735	3.325536	3.7458526
Board independent	194	0.27110	1.00000	0.47421521	0.1745862
Board size	194	1	14	5.13	1.985
Board metting	194	0	28	7.05	2.786
Board age	194	0.00000	1.00000	0.8211325	0.16879578
Earnings Q	194	0.00080	114.05815	5.2584763	14.6125847
Firm size	194	27.91145	35.864586	31.265478	1.8025654
Profitability	194	0.00154	3.47856	0.1414857	0.3387954

Source: Own study.

The table's age reached a minimum of 0.00000, a maximum of 1.00000, a mean of 0.8211325, and a Std.Deviation of 0.16879578. The profits reached a minimum of 0.00080, a high of 114.05815, a mean of 5.2584763, and a kind of Std.Deviation of 14.6125847. The company's size has reached a minimum of 27.91145, a maximum of 35.864586, a mean of 31.265478, and an écart-type of 1.8025654. Additionally, the rentability obtained a minimum value of 0.00154, a maximum value of 3.47856,

a mean value of 0.1414857, and a kind of Std.Deviation of 0.3387954.

Table 2. T-Test

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	β		
(Constant)	1.998	0.712		3.314	0.003
Board Independent	-0.378	0.304	-0.129	-1.578	0.120
Board size	-0.016	0.037	-0.079	-0.798	0.413
Board meeting	-0.15	0.017	-0.109	-1.268	0.201
Board age	1.142	0.182	0.080	0.879	0.465
EarningQ	0.164	0.078	0.347	2.526	0.021
Firm Size	-0.033	0.031	-0.214	-1.599	0.134
Profitability	0.493	0.085	0.615	6.289	0.000

Source: Own study.

According to the preceding table, the table value is 1.995 with an N value of 194, so:

H1: The independence of the commissaires' council has a positive impact on the company's worth. It is possible to conclude that the independent variable has no effect on the company's value because its Tcount is $-1.578 < T_{table} 1.995$, its Sig is $0.120 > 0.050$, and its value B is located at -0.378 in the negative direction. So, **H1 is rejected.**

H2: The presence of an administrative council increases the company's worth. The size of the company has no bearing on the Tobin's q, as evidenced by the value Tcount of the number of administration council members, which is -0.798 and lower than Ttable's value of 1.995; the value Sig, which is 0.413 and higher than 0.050; and, last but not least, the value B, which shows a slight negative trend at -0.079 . Hypothesis 2 states that the size of the advisory board has a positive impact on the company's worth. So, **H2 is rejected.**

H3: The frequency of the administration council's meetings has a positive effect on the company's worth. Given that the random variation of the advisory council meetings presents a value Tcount of -1.268 below Ttable 1.995, a Sig of 0.201 above 0.050, and a B of -0.109 in a negative direction, it can be concluded that the frequency of the council meetings has no effect on the company's value, then **H3 is rejected.**

H4: The age of the commissions' advisory board has a negative effect on the company's worth. Regarding the variable of the commissaires' age, the value of Tcount is $0.879 < T_{table} 1.995$, with a Sig value of $0.465 > 0.050$ and a coefficient B of 0.142 in a positive direction. It can be concluded that the age of the company's management team has no bearing on its worth. Then **H4 is rejected.**

H5: Since the variable Q of benefits has a value Tcount of 2.526 higher than Ttable 1.995, a value Sig of 0.021 lower than 0.050, and a coefficient B of 0.164 in a positive direction, it can be concluded that it has a positive effect on the enterprise value. **H5 is accepted.**

H6: The company's size has a negative effect on its value. Given that the Sig value is 0,134 > 0,050, the B value is -0,033 in the negative sense, and the Tcount value for the variable Firm size is -1,599 < Ttable 1,995, it may be concluded that the size of the business has no bearing on its value. so **H6 is rejected.**

H7: The value of the business is positively impacted by rentability. Given that the variable rentability has a Sig of 0.0000 < 0.050, a B of 0.493, and a Tcount of 6,289 that is higher than the Ttable of 1,995, it may be concluded that rentability has a positive effect on the company's value, so **H7 is accepted.**

7. Research Discussion

Board independence has no bearing on the value of the company:

The independence of the commissaires' council has no bearing on the company's worth. For investors, the existence of an independent commission board is a positive indication that the business is well-run and exhibits high transparency. However, the independence of the commissaires' council is incompatible with wise strategic choices. In this situation, the signal might not increase the company's value (Yusoff and Alhaji, 2012).

Firm Value Is Unaffected by Board Size:

The size of the advisory board has little bearing on the company's worth. The size of the board of administration is frequently seen as one of the key components of business governance that might affect the value of the society. Businesses provide specific information with the market to highlight their quality and viewpoints.

In this scenario, while the use of the commissions may be seen as a sign of good business governance, it may not have a significant impact on the company's value if it is not linked to strong financial success. Positive economic performance has an effect on the company's valuation, but the function of the advisory board does not have the same effect (Setiawanta and Hakim, 2019).

Firm Value Is Unaffected by Board of Commissioners Frequency:

These findings imply that more frequent meetings of the advisory board of management had no effect on the company's worth. This is consistent with research by Astrini, Sari, and Rahman (2017), which shows that while regular meetings may improve supervision, too many meetings may compromise the effectiveness of decision-making. This suggests that there is an ideal meeting frequency that businesses should consider.

Firm Value Is Unaffected by Board Age:

The age of the company's management team has no bearing on its worth. In this regard, the age of the advisory board may indicate a conservative approach to decision-making, which would hinder innovation and business expansion. The more experienced advisors tend to be more cautious and less resilient to market changes, which makes it harder for them to quickly adjust to a dynamic business environment.

Sari and Harono conducted research in 2019. Younger management advisors have a tendency to encourage innovation and the integration of new technologies in order to increase operational efficiency. On the other hand, older directors of the board of management have a tendency to be more conservative in their choices and focus on the stability of the company.

Firm value is positively impacted by the quality of earnings:

Show that the quality of the profits is positively correlated with the enhancement of the company's valuation. One important indicator of an organization's financial health and operational performance is the quality of its profits. Businesses with high profitability quality exhibit superior performance indicators that are essential for determining an organization's worth (Putriansyah, 2021).

According to Wairisal and Hariyati's (2021) study, companies with strong governance systems are better positioned to enhance the quality of their dividends, which has a favourable effect on their stock value. The positive effect of high-quality profits on the company's value may be strengthened by corporate governance mechanisms.

Firm Value is unaffected by Firm Size:

An organisation of greater size may become more complex, resulting in increased surveillance expenses. Large companies may also struggle to handle increasingly complicated operations, which could lower their perceived value in the eyes of investors. Sheikh and Khan (2016) established a significant negative relationship between the company's size and value.

They have seen that large businesses typically face more complicated transactions and more surveillance costs, which may lower the company's overall value. Important business sizes may cause issues with management and decision-making, which ultimately reduces the company's value (Sampong, Osei and Agyemang, 2018).

Firm value is positively impacted by profitability:

The increase in rentability may increase the company's worth since it demonstrates its effectiveness and ability to turn a profit from depreciated assets. Rentability has a significant effect on the company's value, as measured by the Q de Tobin. This demonstrates that businesses that can generate more profits typically have higher market value (Sucuahi and Cambarihan, 2016).

A high rentability suggests that the business has sound judgement, which will attract investors and raise the company's worth. This is in line with the belief that investors respond favourably to signs of strong financial success, such as rentability (Natsir and Yusbardini, 2020).

8. Conclusion

According to the above-discussed study's findings, the quality of profits and profitability positively affect the company's value, but size has no bearing on the latter. Among the other findings are the size, frequency of meetings, age of members, and independence of the council.

According to the study's findings, this regression model does not account for all the factors that affect an organization's value. The findings might not apply to particular sectors or time periods. This research does not specifically address macroeconomic factors like inflation, interest rates, monetary policy, or even economic crises.

In future research, it is hoped that researchers studying business governance will use data from many nations to see if these findings hold true across various business governance systems. Combining qualitative analysis, such as interviews with the administration's council members, is crucial to assessing the calibre of meetings and decision-making processes. In order to increase efficiency and provide positive signals to the market, the Council of Administration's meetings should focus more on the strategic issues at hand than on formalities.

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