

**INVESTMENT EFFICIENCY UNDER INFORMATION ASYMMETRY: EVIDENCE  
FROM INDONESIAN FOOD AND BEVERAGE FIRMS****<sup>1</sup>Fauziah Kumalasari, Fakultas Ekonomi dan Bisnis Universitas Sumatera Utara**e-mail: [fauziahkumalasari@usu.ac.id](mailto:fauziahkumalasari@usu.ac.id)**<sup>2</sup>Vicky Rosalia, Fakultas Ekonomi dan Bisnis Universitas Sumatera Utara**e-mail: [vickyrosalia@usu.ac.id](mailto:vickyrosalia@usu.ac.id)\*Correspondence email: [fauziahkumalasari@usu.ac.id](mailto:fauziahkumalasari@usu.ac.id)**ABSTRACT**

*This study examines the effects of financial reporting quality, debt maturity, institutional ownership, and profitability on investment efficiency in Food and Beverage companies listed on the Indonesia Stock Exchange during 2022–2024. Using a quantitative approach, the study analyzes 36 firm-year observations selected through purposive sampling. Secondary data were obtained from annual reports and audited financial statements and analyzed using multiple linear regression. The results show that financial reporting quality and debt maturity do not significantly affect investment efficiency. In contrast, institutional ownership has a significant negative effect, while profitability has a significant positive effect on investment efficiency. These findings suggest that governance and performance-related factors play a more important role in influencing investment efficiency than reporting quality and debt structure. The model explains 19.4% of the variation in investment efficiency, while the remaining variation is attributable to factors outside the model. This study contributes to the literature on investment efficiency by providing evidence from the Indonesian Food and Beverage industry.*

*Keywords: Investment Efficiency, Financial Reporting Quality, Debt Maturity, Institutional Ownership, Profitability.*

**ABSTRAK**

Penelitian ini bertujuan untuk menguji pengaruh kualitas pelaporan keuangan, maturitas utang, kepemilikan institusional, dan profitabilitas terhadap efisiensi investasi pada perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Penelitian menggunakan pendekatan kuantitatif dengan 36 observasi perusahaan-tahun yang dipilih melalui metode purposive sampling. Data sekunder diperoleh dari laporan tahunan dan laporan keuangan auditan, kemudian dianalisis menggunakan regresi linear berganda. Hasil penelitian menunjukkan bahwa kualitas pelaporan keuangan dan maturitas utang tidak berpengaruh terhadap efisiensi investasi. Sebaliknya, kepemilikan institusional berpengaruh negatif signifikan, sedangkan profitabilitas berpengaruh positif signifikan terhadap efisiensi investasi. Temuan ini menunjukkan bahwa faktor tata kelola dan kinerja perusahaan memiliki peran yang lebih besar dalam memengaruhi efisiensi investasi dibandingkan kualitas pelaporan keuangan dan struktur utang. Model penelitian mampu menjelaskan 19,4% variasi efisiensi investasi, sedangkan sisanya dipengaruhi oleh faktor lain di luar model penelitian. Penelitian ini memberikan bukti empiris mengenai faktor-faktor yang memengaruhi efisiensi investasi pada industri Food and Beverage di Indonesia.

**Kata Kunci: Efisiensi Investasi, Kualitas Pelaporan Keuangan, Maturitas Utang, Kepemilikan Institusional, Profitabilitas**

**I. INTRODUCTION**

Investment efficiency has become an important concern in financial accounting because it reflects how effectively a company converts its financial resources into productive investments. Efficient investment enables firms to maximize shareholder value, whereas inefficient investment may result in wasted resources and lower financial performance.

The issue is particularly relevant in the Food and Beverage industry, which is one of the largest manufacturing sectors in Indonesia. During the 2022–2024 period, companies in this sector faced various challenges, including rising raw material costs, inflationary pressure, and changes in consumer purchasing behavior. These conditions forced firms to carefully manage their financial resources and investment decisions.

Interestingly, the financial data of Food and Beverage companies listed on the Indonesia Stock Exchange indicate substantial differences in investment efficiency. For example, ADES recorded positive investment efficiency of 0.0682 in 2022, whereas CEKA reported a much lower value of -0.2615 in 2024. Similarly, profitability varied considerably among firms. MLBI generated profitability exceeding 86% in 2022, while COCO experienced a negative profitability of approximately -33% in 2023. These differences suggest that companies operating within the same industry may have different abilities to allocate resources and undertake productive investments.

Such conditions raise an important question regarding the determinants of investment efficiency. From a financial accounting perspective, financial reporting quality may play an important role by reducing information asymmetry and providing reliable information for decision-making. Companies with higher-quality financial reporting are expected to make more efficient investment decisions because managers and investors have access to more transparent financial information.

Debt maturity may also influence investment efficiency. Firms with longer debt maturity generally have greater flexibility in financing long-term projects, whereas firms with shorter debt obligations may face liquidity constraints that limit investment opportunities.

In addition, institutional ownership is expected to strengthen monitoring over managerial decisions. Institutional investors often possess greater expertise and resources to oversee management actions. However, excessive monitoring may also encourage managers to become overly conservative in undertaking investment projects.

Profitability is another factor that may affect investment efficiency. Firms with stronger profitability have greater internal financing capacity, allowing them to fund investment projects without relying heavily on external sources of finance.

Despite extensive research on investment efficiency, previous findings remain inconclusive. Moreover, limited evidence is available regarding Food and Beverage companies in Indonesia during the post-pandemic period. Therefore, this study examines the effect of financial reporting quality, debt maturity, institutional ownership, and profitability on investment efficiency among Food and Beverage companies listed on the Indonesia Stock Exchange from 2022 to 2024

## II. THEORETICAL REVIEW

### Information Asymmetry Theory

Information Asymmetry Theory was first introduced by Akerlof (1970) through his seminal work *The Market for Lemons*. The theory explains that one party in a transaction often possesses more information than the other. In the corporate environment, managers generally have better knowledge about the firm's financial condition, investment opportunities, and future prospects than investors and creditors. This imbalance creates uncertainty for external stakeholders when evaluating company performance and making economic decisions.

The problem of information asymmetry is particularly relevant to investment decisions. When investors do not have access to sufficient or reliable information, they may misinterpret the firm's actual condition. As a result, profitable firms may face difficulties obtaining financing, while firms with weaker fundamentals may still attract capital. Such situations can lead to inefficient allocation of resources and ultimately affect investment efficiency.

Accounting information plays a crucial role in reducing this information gap. Financial reports, ownership structures, and financial performance indicators provide signals that help investors understand the company's economic reality. The more transparent and reliable the information disclosed by the company, the lower the level of information asymmetry. Consequently, managers and investors are more likely to make decisions that support efficient investment.

Within the context of this study, Information Asymmetry Theory provides a useful framework for explaining how financial reporting quality, debt maturity, institutional ownership, and profitability may influence investment efficiency. These factors can either reduce or increase information asymmetry, thereby affecting the firm's ability to allocate resources to productive investment opportunities.

### **Investment Efficiency**

Investment efficiency reflects the extent to which a company is able to allocate its resources to projects that create economic value. Firms are considered efficient when they invest in projects that are expected to generate positive returns and contribute to long-term growth. Conversely, investment becomes inefficient when companies either invest excessively in unproductive projects or fail to pursue profitable opportunities.

The concept has become increasingly important in financial accounting because investment decisions directly affect future performance and firm value. In competitive industries such as Food and Beverage, companies continuously face pressure to expand production capacity, improve operational efficiency, and develop new products. These activities require substantial investment, making the efficient use of financial resources a critical concern.

From the perspective of Information Asymmetry Theory, investment inefficiency often emerges because managers possess information that is not fully available to investors and creditors. When information asymmetry is high, external stakeholders may find it difficult to monitor managerial decisions or accurately assess investment opportunities. This condition can encourage inefficient investment behavior and increase financing costs.

Therefore, factors that improve transparency, strengthen monitoring mechanisms, and enhance financial performance are expected to support more efficient investment decisions. In this regard, financial reporting quality, debt maturity, institutional ownership, and profitability may play important roles in shaping investment efficiency within the firm.

### **Financial Reporting Quality**

Financial reporting quality refers to the extent to which financial statements provide relevant, reliable, and transparent information about a firm's economic condition. High-quality reporting enables investors and creditors to better understand company performance and evaluate future prospects.

Under Information Asymmetry Theory, financial reporting serves as one of the primary mechanisms for reducing information gaps between managers and external stakeholders. When accounting information accurately reflects the firm's underlying performance, investors can make more informed decisions and allocate capital more efficiently. Consequently, firms with higher financial reporting quality are expected to experience better investment efficiency because managerial decisions are subject to greater transparency and market discipline.

### **Debt Maturity**

Debt maturity represents the period over which a company is required to repay its debt obligations. The maturity structure of debt influences a firm's financing flexibility and its ability to undertake long-term investment projects.

From the perspective of Information Asymmetry Theory, debt maturity may also be associated with information risk. Firms with stronger fundamentals and lower information asymmetry generally have greater access to long-term financing. Longer debt maturity reduces refinancing pressure and allows managers to focus on productive investment opportunities rather than short-term liquidity concerns. As a result, debt maturity may influence the efficiency with which firms allocate investment resources.

### **Institutional Ownership**

Institutional ownership refers to the proportion of company shares held by institutional investors, such as pension funds, insurance companies, and investment firms. These investors typically possess greater expertise, analytical capabilities, and monitoring resources than individual shareholders.

Within the framework of Information Asymmetry Theory, institutional investors can help reduce information asymmetry through active monitoring of managerial actions. Their involvement may

improve oversight and encourage management to make decisions that are consistent with shareholder interests. By limiting opportunistic behavior and improving accountability, institutional ownership has the potential to influence investment efficiency.

#### **Profitability**

Profitability reflects a firm's ability to generate earnings from its business operations. It is often used as an indicator of financial strength and managerial effectiveness. Companies with strong profitability generally possess greater internal funding capacity and fewer financing constraints.

From the perspective of Information Asymmetry Theory, profitability provides valuable information regarding a firm's future prospects and operational performance. Higher profitability reduces uncertainty among investors and creditors because it signals the firm's ability to generate sustainable returns. Consequently, profitable firms are often better positioned to finance productive investments and achieve higher levels of investment efficiency.

#### **Conceptual Framework**

Based on Information Asymmetry Theory, investment efficiency is influenced by the quality of information available to stakeholders and the firm's financial characteristics. Financial reporting quality, debt maturity, institutional ownership, and profitability are expected to reduce information asymmetry and support more efficient resource allocation. Therefore, this study examines the effects of financial reporting quality, debt maturity, institutional ownership, and profitability on investment efficiency in Food and Beverage companies listed on the Indonesia Stock Exchange during 2022–2024.



**Figure 1. Conceptual Framework**

### **III. RESEARCH METHOD**

This study adopts a quantitative approach to investigate the factors affecting investment efficiency among Food and Beverage companies listed on the Indonesia Stock Exchange (IDX). The study focuses on the 2022–2024 period, a time when many firms were still adjusting their financial and operational strategies in response to changing market conditions, inflationary pressures, and post-pandemic economic recovery.

The population consists of all Food and Beverage companies listed on the Indonesia Stock Exchange. Because not all firms met the data requirements, purposive sampling was employed to select companies with complete annual reports and financial information throughout the observation period. After applying the selection criteria, 12 companies were included in the sample, resulting in 36 firm-year observations.

All data used in this study are secondary data obtained from annual reports and audited financial statements published by the companies and the Indonesia Stock Exchange. These sources provide information related to investment efficiency, financial reporting quality, debt maturity, institutional ownership, and profitability.

Investment efficiency serves as the dependent variable in this study. Meanwhile, financial reporting quality, debt maturity, institutional ownership, and profitability are treated as independent variables. The selection of these variables is based on Information Asymmetry Theory, which suggests that the availability and quality of information may influence corporate decision-making, including investment decisions.

Data analysis was conducted using SPSS. The analysis began with descriptive statistics to provide an overview of the characteristics of each variable. Subsequently, a normality test was performed to examine whether the data were normally distributed. Hypothesis testing was conducted using multiple linear regression through the t-test to assess the individual effect of each independent

variable on investment efficiency. In addition, the coefficient of determination ( $R^2$ ) was used to evaluate the explanatory power of the regression model.

To examine the effects of financial reporting quality, debt maturity, institutional ownership, and profitability on investment efficiency, this study employs multiple linear regression analysis. The regression model is specified as follows:

$$IE_{it} = \alpha + \beta_1 FRQ_{it} + \beta_2 DM_{it} + \beta_3 IO_{it} + \beta_4 PROF_{it} + \epsilon_{it}$$

The regression model is used to examine the effect of financial reporting quality, debt maturity, institutional ownership, and profitability on investment efficiency. In this model, investment efficiency (IE) is the dependent variable, while financial reporting quality (FRQ), debt maturity (DM), institutional ownership (IO), and profitability (PROF) are the independent variables. The constant ( $\alpha$ ) represents the value of investment efficiency when all independent variables are assumed to be zero. The coefficients  $\beta_1$ ,  $\beta_2$ ,  $\beta_3$ , and  $\beta_4$  indicate the direction and magnitude of the effect of each independent variable on investment efficiency. Meanwhile,  $\epsilon$  represents the error term, which captures the influence of factors not included in the model. The subscripts  $i$  and  $t$  denote the company and year of observation, respectively.

#### IV. RESULTS AND DISCUSSION

This section presents the empirical findings of the study. The analysis begins with descriptive statistics to provide an overview of the research variables, followed by the normality test and regression results to evaluate the proposed relationships between financial reporting quality, debt maturity, institutional ownership, profitability, and investment efficiency.

##### Descriptive Statistics Test

Table 1 presents the descriptive statistics of the research variables based on 36 firm-year observations.

**Table 1. Descriptive Statistics**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Investment Efficiency	36	-0.2615	0.0682	-0.0818	0.1003
Financial Reporting Quality	36	-0.2263	0.2276	-0.0084	0.1117
Debt Maturity	36	0.1735	0.9870	0.6922	0.2589
Institutional Ownership	36	0.2378	0.9152	0.6743	0.1996
Profitability	36	-0.3300	0.8600	0.1614	0.1941

Source: Processed Secondary Data (2026)

Investment efficiency has a mean value of -0.0818, indicating that the sampled firms generally experienced a relatively low level of investment efficiency during the observation period. The variable also exhibits considerable variation, as reflected by its standard deviation of 0.1003. Among the explanatory variables, debt maturity shows the highest average value (0.6922), suggesting that the sampled firms rely considerably on longer-term debt structures. Institutional ownership also appears relatively high, with a mean value of 0.6743, indicating substantial participation of institutional investors in the ownership structure of Food and Beverage companies. Meanwhile, profitability has an average value of 0.1614, although the wide range between the minimum and maximum values suggests differences in financial performance across firms.

Overall, the descriptive statistics indicate considerable variation across the sampled companies, providing an appropriate basis for further analysis of the determinants of investment efficiency.

##### Normality Test

Before conducting the regression analysis, a normality test was performed to ensure that the residuals were normally distributed. The results of the One-Sample Kolmogorov-Smirnov test are presented in Table 2

**Table 2. Normality Test Results**

Variable	Kolmogorov-Smirnov Statistic	Asymp. Sig. (2-tailed)	Conclusion

Unstandardized Residual	0.113	0.200	Normally Distributed
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Source: Processed Secondary Data (2026)

Table 2 presents the results of the One-Sample Kolmogorov-Smirnov test. The Asymp. Sig. (2-tailed) value is 0.200, which exceeds the significance level of 0.05. This indicates that the residuals are normally distributed. Therefore, the data satisfy the normality assumption and are appropriate for further regression analysis.

### Coefficient of Determination Test ( $R^2$ )

The coefficient of determination was employed to assess the extent to which the independent variables explain variations in investment efficiency. The results are presented in Table 3.

**Table 3. Coefficient of Determination Test ( $R^2$ )**

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.535	0.286	0.194	0.090

Source: Processed Secondary Data (2026)

Table 3 presents the explanatory power of the regression model. The results show an R value of 0.535, indicating a moderate relationship between the independent variables and investment efficiency. The model produces an R Square value of 0.286 and an Adjusted R Square value of 0.194.

This finding suggests that financial reporting quality, debt maturity, institutional ownership, and profitability collectively explain 19.4% of the variation in investment efficiency among Food and Beverage companies listed on the Indonesia Stock Exchange. The remaining 80.6% is influenced by other factors that are not included in the model.

### Partial Test (t-test)

The partial test (t-test) is used to examine the effect of each independent variable on investment efficiency individually. This test is based on the regression coefficients presented in Table 4, where significance values (p-values) are used to determine whether each variable has a statistically significant effect

**Table 4. Partial Test (t-Test)**

Variable	B	t-value	Sig.
Constant	-0.039	-0.623	0.538
Financial Reporting Quality	-0.135	-0.973	0.338
Debt Maturity	0.064	1.012	0.319
Institutional Ownership	-0.180	-2.231	0.033
Profitability	0.207	2.360	0.025

Source: Processed Secondary data (2026)

Table 4 reports the results of the multiple regression analysis. Financial reporting quality has a negative coefficient of -0.135 with a significance value of 0.338, indicating that it does not significantly affect investment efficiency. Similarly, debt maturity shows a positive coefficient of 0.064 but is not statistically significant, as reflected by a significance value of 0.319.

Institutional ownership exhibits a negative and significant effect on investment efficiency, with a coefficient of -0.180 and a significance value of 0.033. This result suggests that higher institutional ownership is associated with lower investment efficiency among the sampled firms. Meanwhile, profitability has a positive and significant coefficient of 0.207 with a significance value of 0.025, indicating that more profitable firms tend to achieve higher investment efficiency.

Overall, the findings indicate that institutional ownership and profitability are significant determinants of investment efficiency, whereas financial reporting quality and debt maturity do not have a significant influence.

### Discussion

The results indicate that not all factors examined in this study contribute equally to investment efficiency. Financial reporting quality and debt maturity were found to have no significant effect, suggesting that transparent reporting and debt structure alone may not be sufficient to explain how Food

and Beverage companies allocate resources to investment activities. Although high-quality financial reporting is generally expected to reduce information asymmetry and improve decision-making, the findings suggest that investment decisions in Food and Beverage firms may be driven more by operational and market considerations than by accounting information alone. Similarly, differences in debt maturity appear to have limited influence on investment decisions, as firms may rely on a combination of internal and external financing sources.

In contrast, institutional ownership and profitability were found to significantly affect investment efficiency. Institutional ownership shows a negative relationship with investment efficiency, indicating that stronger monitoring by institutional investors may encourage firms to adopt a more cautious approach toward investment decisions. While institutional investors are generally expected to improve decision-making through monitoring, excessive emphasis on risk control and financial discipline may reduce managerial willingness to undertake projects with higher uncertainty. This finding may also be interpreted from the perspective of Good Corporate Governance, where institutional ownership serves as a governance mechanism that strengthens accountability and oversight. However, stronger governance does not always lead to more aggressive investment behavior, particularly in industries facing fluctuating market conditions.

Profitability, on the other hand, exhibits a positive effect on investment efficiency. Firms with stronger profitability generally possess greater internal funding capacity and face fewer financing constraints, enabling them to pursue investment opportunities more effectively. This finding supports the view that financial performance remains an important determinant of efficient resource allocation.

Overall, the results suggest that governance and firm performance play a more prominent role in shaping investment efficiency than financial reporting quality and debt structure among Food and Beverage companies listed on the Indonesia Stock Exchange.

## V. CONCLUSION AND SUGGESTION

### Conclusion

This study investigated the effects of financial reporting quality, debt maturity, institutional ownership, and profitability on investment efficiency in Food and Beverage companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

The findings reveal that financial reporting quality and debt maturity do not significantly influence investment efficiency. These results suggest that the quality of financial reports and the maturity structure of debt are not the primary factors shaping investment decisions within the sampled firms. In contrast, institutional ownership and profitability were found to have significant effects on investment efficiency. Institutional ownership exhibits a negative relationship with investment efficiency, indicating that stronger monitoring by institutional investors may encourage firms to adopt a more cautious investment approach. Meanwhile, profitability positively affects investment efficiency, highlighting the importance of internal financial strength in supporting productive investment activities.

Taken together, the results indicate that investment efficiency in Indonesian Food and Beverage companies is more closely associated with governance and performance-related factors than with financial reporting quality or debt maturity.

### Suggestion

The relatively low explanatory power of the model suggests that investment efficiency may be influenced by additional factors beyond those examined in this study. Future research may incorporate variables such as firm size, growth opportunities, leverage, cash holdings, board characteristics, or other corporate governance mechanisms to provide a more comprehensive understanding of investment efficiency.

For practitioners, the findings highlight the importance of maintaining strong financial performance and effective governance practices when making investment decisions. Companies should not only focus on financing structures and reporting quality but also consider how ownership structures and operational performance influence the efficient allocation of corporate resources.

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