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The Effect Of Environmental Uncertainty, Company Size, Strategic Changes On Financial Performance And Company Value With *Good Corporate Governance* As A Moderation Variable In Manufacturing Companies Listed On The Indonesia Stock Exchange

Muhammad Nizar Firmansyah[1], Mulyanto Nugroho[2], Nekky Rahmiyati[3]
Faculty of Economics and Business, University of August 17, 1945 Surabaya, Indonesia
Email : 1262300017@surel.untag-sby.ac.id , nugroho@untag-sby.ac.id , nekky@untag-sby.ac.id
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ABSTRACT

This study aims to analyze the influence of environmental uncertainty, company size, and strategic changes on financial performance and company value in manufacturing companies in the food and beverage sub sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. Using a quantitative approach with SEM-PLS, this study analyzed 111 data from 37 companies based on financial statements and annual reports. The results show that environmental uncertainty does not have a significant influence on financial performance or company value either directly or through financial performance mediation. In contrast, the size of the company has a significant influence on its financial performance and value, reflecting the stability and attractiveness of large companies in the eyes of investors. However, strategic changes do not have a significant effect on financial performance or company value either directly or through financial performance as a mediator. In addition, the implementation of Good Corporate Governance (GCG) also does not significantly mediate the relationship between financial performance and company value. These findings underscore the importance of company size and financial performance as key determinants of company value in the stock market, whereas environmental uncertainty and strategic changes require further study to understand their impact.

Keywords: *Environmental Uncertainty; Company Size; Strategic Change; Financial Performance; Company Values.*

INTRODUCTION

In the ever-evolving business world, companies face increasingly fierce competition, which demands innovation, efficiency, and competitiveness to remain relevant. Reputation is an important asset that influences the decisions of customers, investors, and business partners, especially in the digital era where information spreads rapidly (Indria, 2023; Wicaksono, 2021). Therefore, adapting to market changes and creating added value for stakeholders are the top priorities for companies to maintain their sustainability and relevance in the market.

Technological developments and dynamics of the external environment require companies to have accurate information to reduce uncertainty and improve predictability in decision-making (Wang et al., 2020). High uncertainty affects not only the operations, but also the overall performance of the company. To overcome this, companies need to build a strategy that can maintain their competitive advantage under uncertain conditions (Gani & Murwaningsari, 2024).

The correct strategy is an important element in creating a company's competitive advantage. Choosing an incorrect strategy can affect at company's performance and even reduce its value (Pradita, 2019; Ladyve, Ask, & Mawardi, 2020). Therefore, a well-designed strategy must be supported by accurate planning, evaluation, and coordination to create a sustainable competitive advantage (Sudaryati & Amelia, 2015). This strategy must also consider the aspects of innovation and operational efficiency to produce optimal results.

The value of a company reflects how the market assesses its profit potential and future growth. Investors and shareholders use this indicator to evaluate a company’s stability and profitability of the company (Putri, Hermuningsih, & Wiyono, 2024). By understanding the factors that affect the company's value, management can make more effective strategic decisions to increase the company's attractiveness in the eyes of investors (Fajriah, Idris, & Nadhiroh, 2022).

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The 2020–2022 period has been a difficult time for the manufacturing sector in Indonesia owing to the impact of the COVID-19 pandemic and global economic uncertainty. Declining demand, increased production costs, and exchange rate fluctuations put great pressure on at company's financial performance. The data show that many companies experienced a decline in value during this period, reflecting the major challenges facing the manufacturing sector (Hurry & Queen, 2023).

The size of a company plays an important role in determining its resilience and ability to face external challenges. Large companies generally have more resources to adapt to, such as access to external funding and better operational efficiency (Brigham & Houston, 2013; Liswatin & Pramadan Sumarata, 2022). However, growth in company size also increases the debt burden if it is not balanced by effective management.

Good Corporate Governance (GCG) is an important mechanism for overcoming agency conflicts and increasing transparency and accountability in company management. The implementation of GCG principles aims to increase company value through operational efficiency, risk management, and strengthening investor confidence (Rahmawati et al., 2020). By implementing GCG, companies can ensure that their strategic decisions are in line with the interests of shareholders and other stakeholders.

Environmental uncertainty, company size, and strategic changes have diverse effects on a company's financial performance and value. Previous research has provided inconsistent results, such as environmental uncertainty, which is sometimes insignificant to company performance (Nurmala, 2024) and company size, which does not always have a significant effect on company value (Amalia et al., 2015). Therefore, a comprehensive approach is required to fully understand these relationships.

Financial performance is an important indicator of the effectiveness of corporate strategy and governance. However, other factors such as ownership structure and GCG practices (Silkfan & Azwir, 2022). Therefore, this study highlights the importance of a holistic understanding of these factors in creating sustainable corporate value.

Based on the gap in previous research, this study aims to explore the influence of environmental uncertainty, company size, and strategic changes on financial performance and company value using *Good Corporate Governance* as a moderating variable. This research is expected to make a new contribute to the academic literature and offer practical guidance for manufacturing companies facing dynamic business challenges (Putri et al., 2023).

LITERATURE REVIEW

Financial Management

According to Harjito et al. (2020), financial management, which in other literature is referred to as spending, includes all the activities of the company related to how to acquire, use, and manage funds and assets in order to achieve the overall goals of the company".

Agency Theory

According to Suryaningsih (2018), the essence of the agency relationship lies in the separation of ownership (principal/investor) and control (agent/manager). As owners of capital, investors authorize managers to manage their wealth in the hope of earning greater profits and improving shareholder welfare.

Financial Performance

According to Wahyu and Retna (2017), financial performance is the determination of measures that can measure a company's success in generating profits. Financial performance in this study is calculated using Return on Assets:

$$Return\ On\ Assets = \frac{Laba\ Bersih\ Setelah\ Pajak}{Totdal\ Aktiva}$$

Good Corporate Governance (GCG)

Dalwai, Basirudin, and Abdul (2015:4) stated that Good Corporate Governance (GCG) is a set of regulations implemented through various internal and external institutions to overcome agency conflicts and protect the interests of shareholders. The *Good Corporate Governance* (GCG) Measurement Indicator used in this study uses two measurements:

1. Managerial Ownership

   According to Ghofar and Islam (2014:32), managerial ownership refers to shares owned by management. Formula used:

   $$KM = \frac{Jumlah\ Saham\ Manajerial}{Total\ Keseluruhan\ Saham\ Beredar}$$

2. Independent Board of Commissioners

   An independent board of commissioners is a commission whose members are not directly related to the company's management. Formula used:

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$$DKI = \frac{Jumlah\ Dewan\ Komisaris\ Independen}{Jumlah\ Anggota\ Dewan\ Komisaris}$$

Company Values

According to Astuti et al. (2021:134), company value can be interpreted as the fair value of a company that reflects investors' perceptions of related issuers, known as market value. The value of companies in this study uses the Price to Book Value (PBV) formula:

$$\text{Price to Book Value (PBV)} = \frac{Harga\ Saham}{Nila\ Buku\ Saham}$$

Environmental Uncertainty

Environmental uncertainty affects business performance. This is defined as the inability of individuals to predict social and physical factors that can affect decision-making behavior in organizations" (Sari, 2014:4). The following formula was used in this study:

$$Volatilitas\ Penjualan = \frac{Standart\ Deviasi\ Penjualan}{Total\ Aset}$$

Company Size

Firm *sizer* describes the small structure of the company, which is measured by the total assets, average level of assets, average level of management, and average total assets. Large-scale transactions are more expensive than small scale ones. MeFerbri (2020) U is a Suratur Urkurran, a scale or variable that shows the smallness of the rursaha based on the number of rursurans, total asset, market capitalization, shares, total management, total income, total capital, and others.

Indicator:

$Size = in\ (Total\ Aset)$

Strategic Change

Strategic change is an important phenomenon in companies that represents the way organizations maintain alignment with the competitive environment, technology, and shifting social environments that threaten their survival and effectiveness (Tarus and Aime, 2014). To measure strategic change, four ratios are used: the Employee to Sales Ratio (EMP/SALES), Market Value to Book Value Ratio (MtoB), Advertising Expense to Total Sales Ratio (MARKET), and Fixed Asset Intensity Ratio (PPEINT). Subsequently, the results of the constellation are measured according to the following table:

Table 1
Business Strategy Composite Value

Strategy Score	Strategies Used
4 – 8	Defender
9 – 12	Analyzer
13 – 20	Prospector

Source: *Processed by Researcher (2024)*

RESEARCH METHODS

In this study, the quantitative sequence was based on data compiled in the form of numbers, and the analysis was carried out using a statistical mertoder. Mertoder's quantitative research is based on the philosophy of positivism, which is based on the fact that the urnturk is changing the population or the(Agung Widhi Kurniawan 2016). Picking up Until Theis *purrposiver sampling*. *Purrposiver sampling* is tepicking up until surmberr data de 2016(Farid Wajdi et al 2024). The sample in this research is the report data to Infrastructure The by BE2020-2022. MeWerbsiter Be, www.idx.co.id.

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RESULTS OF ANALYSIS AND DISCUSSION

Dertermination coefficient () Dertermination coefficient () dertermination coefficient indicates how much change in an erksogern later variable can explain the change in an erndogern later variable. This rfisiern is used to evaluate the structural rl mode it is reasonable to evaluate the predicative mode of the path and to indicate which mode is the most important in the existing data

Taberl 2
Urji KoeDerterrminasi (R^2)

Variable	**R *Square***
Financial Performance	0.041
Company Values	0.056

Surmberr: prime dataprocessed, 2024

The table above shows the contribution of Environmental Uncertainty, Company Size and Strategic Change to the Financial Performance variable at 0.041 or 4.1%. The remaining 95.9% (100-4.1) were influenced by variables outside the study. This is because of the large variability of the data. This is in line with the research of Gani and Etty (2024), who revealed that environmental uncertainty and company size have a positive and significant influence on company performance. However, the contribution of the independent variables to the company's performance was only 5.4%, while the remaining 94.6% was influenced by other variables that were not included in the model.

The contribution of the variables Environmental Uncertainty, Company Size, Strategic Change, Financial Performance and Financial Performance, GCG to the Company Value variable was 0.056 or 5.6%. The remaining 94.4% (100-5.6) were influenced by variables outside the study. This is in line with the research by Krisna et al. (2023), which shows that the variables *Good Corporate Governance (GCG), Corporate Social Responsibility (CSR),* and financial performance do not have a significant effect on company value. The resulting adjusted value was very low, indicating that most of the variation in company value (more than 90%) was explained by factors other than the study model.

Uji Hipotesis

1. **Test Hypotheses Directly**

Table 3.
Bootstrapping Calculation Results

Hypothesis	**Original Sample**	**Sample Mean**	**STDEV**	**|O/STDEV|**	**P *values***	**Conclusion**
GCG -> Company Value	0.392	0.347	0.129	2.712	0.036	**Signifikan**
Environmental Uncertainty -> Financial Performance	0.032	0.024	0.094	0.342	0.732	**Not Sig.**
Environmental Uncertainty -> Company Value	0.100	0.104	0.066	1.515	0.130	**Not Sig.**
Financial Performance -> Company Value	0.293	0.201	0.188	1.994	0.021	**Signifikan**
Strategic Change -> Financial Performance	0.192	0.102	0.102	1.889	0.059	**Not Sig.**

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Strategic Change -> Company Values	0.096	0.091	0.095	1.006	0.315	**Not Sig.**
Company Size -> Financial Performance	-0.278	-0.271	0.099	2.086	0.032	**Signifikan**
Company Size -> Company Value	0.355	0.397	0.158	1.983	0.025	**Signifikan.**
GCG x Financial Performance -> Company Value	-0.065	0.094	0.335	0.194	0.846	**Not Sig.**

Source: Processed *Smart-PLS*

Based on the table above, it can be seen that:

1) GCG on Company Value

In the p-value table, the value is 0.036 >0.05, which means that the probability value is < 0.05, so there is an influence between the variables between GCG and the Company Value.

2) Environmental Uncertainty on Financial Performance

In the p-value table, the value is 0.732 >0.05, which means that the probability value is > 0.05, so there is no influence between the variables of Environmental Uncertainty and Financial Performance.

3) Environmental Uncertainty on Corporate Value

In the p-value table, the value is 0.130 > 0.05, which means at probability value > 0.05; thus, there is no influence between the variables of Environmental Uncertainty on Financial Performance.

4) Financial Performance on Company Value

In the p-value table, the value is 0.021 >0.05, which means that the probability value is < 0.05, so there is an influence between the variables between Financial Performance and the Company Value.

5) Strategic Changes to Financial Performance

In the p-value table, the value is 0.059 > 0.05, which means that the probability value is > 0.05, so there is no influence between the variables of Strategic Changes on Financial Performance.

6) Strategic Changes to Corporate Values

In the p-value table, the value is 0.315 > 0.05, which means that the probability value is > 0.05, so there is no influence between the variables between Strategic Changes and Company Value.

7) The Size of the Company Relative to Financial Performance

In the p-value table, the value is 0.032 > 0.05, which means the probability value is < 0.05. Then, there is an influence between the variables between Company Size and Financial Performance.

8) Company Size vs. Company Value

In the p-value table, the value is 0.025 >0.05, which means that the probability value is < 0.05, so there is an influence between the variables between Company Size and the Company Value.

9) GCG Moderates Financial Performance Against Company Value

In the p-value table, the value is 0.846 >0.05, which means the probability value is > 0.05, so there is no influence of GCG in moderating Financial Performance on the Company's value.

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2. **Test Hypothesis Indirect**

Table 4
Bootstrapping Calculation Results

Hypothesis	Original Sample	Sample Mean	STDEV	|O/STDEV|	P *values*	Conclusion
Environmental Uncertainty -> Company Value	0.153	0.145	0.100	0.116	0.907	Not Sig.
Strategic Change -> Company Values	0.118	0.110	0.240	0.384	0.701	Not Sig.
Company Size -> Company Value	-0,107	-0.098	0.570	0.228	0.819	Not Sig.

Source: Data processed by *Smart-PLS*

Based on the table above, it can be seen that:

1) Environmental Uncertainty on Corporate Value

In the p-value table, the value is 0.907 >0.05, which means that the probability value is > 0.05, so there is no influence between the variables of Environmental Uncertainty and Company Value.

2) Strategic Changes to Corporate Values

In the p-value table, the value is 0.701 > 0.05, which means at probability value > 0.05; therefore, there is no influence between the variables between Strategic Changes and Company Values.

3) Company Size vs. Company Value

In the p-value table, the value is 0.819 >0.05, which means that the probability value is > 0.05, so there is no influence between the variables between Company Size and the Company Value.

Discussion

Environmental uncertainty has a significant impact on the financial performance of Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the results of the value test, the *P-Values* of 0.732 were greater than 0.05. This shows that uncertainty in the work environment has no effect on the financial performance of Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with Pasla (2011), who showed that environmental uncertainty does not significantly affect a company's performance. This study emphasizes that it is difficult for managers to predict the social and physical factors that affect decisions that have an impact on the effectiveness of company performance. Gusti et al. (2012) found that environmental uncertainty had no effect on performance in Balikpapan. The results of this study confirm that conditions of uncertainty do not always have a negative impact on a company's performance, which is in line with our findings.

Environmental uncertainty has a significant effect on the value of companies in Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the test results and scores, *P-Values* of 0.130 were greater than 0.05. This proves that uncertainty in the work environment has no effect on Company Values on Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with research conducted by Birana and Sampe (2022), who stated that the uncertainty of the business environment did not have a significant effect on the performance of the organization, with a significance value of 0.252, indicating that the uncertainty of the environment did not have a significant impact on the performance of the company.

Billion (2024) revealed that environmental uncertainty is positively but not significantly related to managerial performance, confirming that in certain contexts, environmental uncertainty does not necessarily affect the company's performance results.

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Company Size has a significant effect on the financial performance of Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the results of the value test, the *P-Values* of 0.032 were smaller than 0.05. This proves that company size affects the financial performance of Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with the research by Liswatin et al. (2022), who stated that the size of a company is a grouping of large and small companies that can be seen from the total assets and total assets of a company. The more maximum the company's assets, the profit that will be obtained will also be maximized because the company's assets are used by the company for the company's operational activities, whose purpose is to generate profits (Ambarwati et al. (2015).

Company Size has a significant effect on the value of a company in a Manufacturing Company listed on the Indonesia Stock Exchange

Based on the results of the value test *P-Values* 0.025 was smaller than 0.05. This proves that company size has an effect on Company Values on Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with Onoyi et al. (2021), who state that the size of a company is a grouping of large and small companies that can be seen from the total assets of a company. The size of a large and growing company can reflect its future level of profit, which can affect the value of the company and provide good information for investors. Information regarding company size is excellent and useful for investors. Large companies attract investors to invest capital in the company (Putra & Lestari, 2016). Ramdhonah et al. (2019) and Novari and Lestari (2016) conducted research that supports the positive effect of company size on company value.

Strategic Changes have a significant effect on the Financial Performance of Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the results of the value test, the *P-Values* of 0.059 were greater than 0.05. This proves that strategic changes have no effect on the financial performance of Manufacturing Companies listed on the Indonesian Stock Exchange. Sinarasri (2011) In his research it was found that although strategy changes are important, the use of budget as a moderation variable shows that there is no significant influence between strategic change and company performance. This study emphasizes that uncertainty in strategy implementation can reduce the positive impact on financial performance.

Riptosaputri (2008) stated that, although strategic changes are often made to improve performance, the results of the analysis show that the relationship between strategic changes and company performance is not significant. This study highlights the importance of external and internal factors that affect financial performance.

Strategic Changes have a significant effect on the Company's Value in Manufacturing Companies Listed on the Indonesia Stock Exchange

Based on the test results*, the P-Values* value of 0.315 was greater than 0.05. This proves that strategic change has no effect on the value of a manufacturing company listed on the Indonesia Stock Exchange. This is in line with research conducted by Widyantara et al. (2018) in their research on the influence of changes in company management strategies on performance, showing that although strategy changes are important, the results do not always have a significant impact on company value. This study emphasizes that the successful implementation of a strategy depends on the context and internal conditions of the company, which can affect the final result.

Sinarasri (2012) found that the relationship between strategy changes and company performance is not always significant, especially when using budget as a moderation variable. This study shows that despite efforts to make strategic changes, their impact on company value may not be significant.

Financial Performance has a significant effect on the Company's Value in Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the results of the value test, the *P-Values* of 0.021 were smaller than 0.05. This proves that financial performance affects the value of Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with the research conducted by the theory put forward by Wairisal et al. (2021), who stated that one of the determinants of a company's value is determined by an increase in the return on the company's assets, which gives a good image to investors. The increase in the profit margin obtained by the company will have an impact on the company's value, which will increase. An increase in the ROA value will also result in

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an increase in the company's share price, and thus the company's value will also increase. Setiawati et al. (2023) state that ROA has a positive effect on a company's value for the next period. If a company has a positive impact on the increase in its share price, which will affect the company's value will also increase. Algadri (2017) finds that financial performance has a positive effect on company value.

Environmental uncertainty has a significant effect on the company's value through the financial performance of Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the test results, *the P-Values* value of 0.130 was greater than 0.05. This proves that the uncertainty of the work environment has no effect on the value of Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with the research conducted by Birana and Sampe (2020), who showed that uncertainty in the business environment has a negative and insignificant effect on organizational performance, with a significance value of 0.252. The study confirms that environmental uncertainty does not always have an impact on performance, which reflects its influence on a company's value.

The size of the company has a significant effect on the value of the company through the financial performance of Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the results of the value test, the *P-Values* of 0.819 were greater than 0.05. This proves that the size of the company has no effect on the company’s financial performance through manufacturing listed on the Indonesia Stock Exchange. This is in line with research conducted by Ode (2021), found that company size serves as a mediating variable in the relationship between financial performance and company value. However, the results of the analysis show that the effect of financial performance on the value of the company after considering the size of the company was not significant, supporting the finding that the size of the company did not have a significant effect on the value of the company through financial performance.

Strategic changes have a significant effect on the company's value through the financial performance of Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the results of this study, the P-Values value of 0.701 was greater than 0.05. Therefore, financial performance does not positively or insignificantly mediate the influence of strategic changes on financial performance. This can be concluded by strategic changes that cannot affect financial performance so that they do not increase the company's value. This is in line with research conducted by Sinarasri (2012), who found that changes in strategy do not always have a significant effect on company performance, especially when budget is used as a moderation variable. This study shows that, while strategic changes are important, their effect on financial performance and company value is not always positive and significant, in line with your finding that financial performance does not mediate this relationship.

Daromes and Jao (2020) examined the influence of the Board of Directors on investor reactions through financial performance. The results showed that, although the board of directors had a positive influence on financial performance, its impact on investor reactions was not significant. This reflects that financial performance can serve as a mediator but does not exert a strong influence on the value of the company, supporting your conclusion about the insignificance of mediation.

***Good corporate governance* moderates the relationship between Financial Performance and Company Value**

Based on the results of the study, P-value of 0.907 is greater than 0.05. Therefore, the Good *Corporate Government organization* does not mediate the influence of financial performance on the company's value positively and insignificantly. This can be concluded by the fact that financial performance cannot affect *Good Corporate Government* so it does not increase the company's value. This is in line with the research conducted by Hediono and Prasetyaningsih (2019), who showed hat *Good Corporate Governance* does not have a significant effect on financial performance, and although financial performance has a positive impact on company value, it does not function as an effective mediator. These results indicate that the implementation of GCG does not always improve financial performance, which in turn can increase the value of the company.

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COVER

Conclusion

Based on the results of research conducted on manufacturing companies listed on the Indonesian Stock Exchange, several important findings can be concluded.

1. Based on the results of the statistical tests, environmental uncertainty does not have a significant effect on the financial performance of manufacturing companies listed on the Indonesian Stock Exchange. T-Statistics and P-Values show that environmental uncertainty is not strong enough to affect a company's financial performance, which is consistent with previous research showing that uncertainty does not always negatively impact a company's performance.
2. The test results show that environmental uncertainty does not have a significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange. Environmental uncertainty, while it can affect managerial decision making, is not significant enough to affect a company's value in the stock market.
3. A company's size has been proven to have a significant effect on financial performance. Larger companies tend to have better financial performance, which can be seen from having more resources and a wider scale of operations. This shows that large companies have advantages in generating profits and running more efficient operations.
4. The size of at company has a significant effect on its value. Larger companies are often considered more stable and have better prospects for investors, which can increase the company's value in the stock market. Large companies tend to be more attractive to investors, which magnifies the company's value.
5. Strategic changes, while important in a company's development, do not have a significant influence on the company's financial performance. Although new strategies can provide new directions, the results of the analysis show that the implementation of strategic changes does not always directly contribute to improving companies' financial performance.
6. Strategic changes do not significantly influence a company's value. The changes implemented in the company's strategy, while expected to have a positive impact, have not been shown to have a significant effect on the company's value in the market. This suggests that other factors, such as market conditions and internal factors, play a greater role in determining the value of a company.
7. Financial performance has bee proven to have a significant effect on company' value. Improving financial performance, such as increasing Return on Assets (ROA), provides a positive image for the company from the perspective of investors, which ultimately affects the company's value. Thus, companies with good financial performance can increase their market value.
8. The test results show that environmental uncertainty does not have a significant effect on company value, either directly or through financial performance as a mediator. Although environmental uncertainty can affect managerial decision making, its impact on company value remains insignificant.
9. The size of the company does not have a significant effect on its value through its financial performance. Although the size of a large company can provide greater profit potential, the results show that the size of the company does not have enough influence through financial performance to significantly increase its value.
10. Strategic changes do not affect a company's value through its financial performance as a mediator. Although strategy changes were made to improve performance, the results showed that the changes were not significant enough to increase the value of the company through financial performance.
11. Good *Corporate Governance* (GCG) practices do not significantly mediate the relationship between financial performance and company value. Although GCG is expected to improve corporate transparency and accountability, its application was not proven in this study to strengthen the relationship between financial performance and company value.

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