

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

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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. With a quantitative approach using 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 the company's 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 mediate the relationship between financial performance and company value significantly. These findings underscore the importance of company size and financial performance as key determinants of company value in the stock market, while 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 stay 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 top priorities for companies to maintain their sustainability and relevance in the market.

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

The right strategy is an important element in creating a company's competitive advantage. Choosing the wrong strategy can affect the company's performance and even reduce the company's 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 aspects of innovation and operational efficiency to produce optimal results.

The value of a company reflects how the market assesses the company's profit potential and future growth. This indicator is used by investors and shareholders to evaluate the 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).

The 2020–2022 period has been a difficult time for the manufacturing sector in Indonesia due 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 the company's financial performance. The data shows that many companies experienced a decline in company value during this period, reflecting the major challenges facing the manufacturing sector (Hurry & Queen, 2023).

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

Good Corporate Governance (GCG) is an important mechanism to overcome agency conflicts and increase 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 the strategic decisions taken are in line with the interests of shareholders and other stakeholders.

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

Financial performance is an important indicator in assessing the effectiveness of corporate strategies and governance. However, the relationship between financial performance and company value is influenced by other factors, such as the ownership structure and GCG practices (Silkfan & Azwir, 2022). Therefore, this study highlights the importance of a more holistic understanding of these factors to create 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 with *Good Corporate Governance* as a moderation variable. This research is expected to make a new contribution to the academic literature and offer practical guidance for manufacturing companies in 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 between ownership (principal/investor) and control (agent/manager). Investors, as owners of capital, authorize managers to manage their wealth in the hopes of earning greater profits and improving shareholder welfare.

Financial Performance

According to Wahyu & Retna (2017), financial performance is the determination of certain measures that can measure the success of a company in generating profits. Financial performance in this study, calculated using ROA:

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

Good Corporate Governance (GCG)

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

1. Managerial Ownership

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

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

2. Independent Board of Commissioners

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

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

Company Values

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

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

Environmental Uncertainty

Environmental uncertainty is a factor that 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). In this study, the formula used:

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

Company Size

Firm *size* describes the small structure of the company which is measured by the total assets, the average level of assets, the average level of management and the average total assets. Large-scale

transactions will be more expensive than small loans. MeFerbri (2020) U is a surat urkurran, a scale or variabel that shows the smallness of the rursaha based on the number of rursuran, the total aset, 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 pose a threat to their survival and effectiveness (Tarus and Aime, 2014). In the measurement of strategic change, 4 ratios are used, namely the Employee to Sales Ratio (EMP/SALES), the Market Value to Book Value Ratio (MtoB), the Advertising Expense to Total Sales Ratio (MARKET), and the Fixed Asset Intensity Ratio (PPEINT). Then 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 the data that was compiled in the form of numbers and the analysis was carried out using 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 popullation or the (Agung Widhi Kurniawan 2016). MotherPicking up until Thebe purrposiver sampling. Purrposiver sampling is tePicking up untilsurmberr data de2016 (Farid Wajdi et al 2024). Sample in this research is the report data toInfrastructure The by BE2020-2022. Data taken mewerbsiter BE of www.idx.co.id.

RESULTS OF ANALYSIS AND DISCUSSION

Koerfisiern De () KoeR² derterterminasi meserberrapa beperrubahan on variabelatern ecan me perrubahan on variabelatern e. Thisis used modeis the predicativethe path and indicate mode is important in the existing data.

Taberl 2
Urji KoeDerterminasi (R²)

Variable	R Square
Financial Performance	0.041
Company Values	0.056

Surmberr: prime dataprocessed, 2024

The table above shows the contribution of the variables Environmental Uncertainty, Company Size and Strategic Change to the Financial Performance variable of 0.041 or 4.1%. While the

remaining 95.9% (100-4.1) was influenced by variables outside the study. This is due to the large variability of the data. This is in line with the research of Gani and Etty (2024) revealing that environmental uncertainty and company size have a positive and significant influence on company performance. However, the contribution of 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%. While the remaining 94.4% (100-5.6) was influenced by variables outside the study. This is in line with research by Krisna, et al. (2023) which shows that simultaneously, 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 the company's 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.
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 the Probability value < 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 > 0.05 , so there is no influence between the variables between 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 the Probability value > 0.05 , so there is no influence between the variables between 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 the Probability value < 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 > 0.05 , so there is no influence between the variables between 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 > 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 < 0.05 , then there is an influence between the variables between the 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 the Probability value < 0.05 , so there is an influence between the variables between the 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 > 0.05 , so there is no influence of GCG in moderating Financial Performance on the Company's Value.

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 > 0.05 , so there is no influence between the variables between 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 the Probability value > 0.05 , so 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 > 0.05 , so there is no influence between the variables between the 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 *P-Values* 0.732 is greater than 0.05. This shows that the uncertainty of the work environment has no effect on Financial performance on Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with research Pasla (2011) In his research, it was shown that environmental uncertainty did not significantly affect the company's performance. This study emphasizes that it is difficult for managers to predict social and physical factors that affect decisions, which have an impact on the effectiveness of company performance. Gusti, et al (2012) found that environmental uncertainty had no effect on performance in the city of Balikpapan. The results of this study confirm that conditions of uncertainty do not always have a negative impact on a company's performance, in line with your findings.

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

Based on test results and scores *P-Values* 0.130 is greater than 0.05. This proves that the uncertainty of 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) 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, which indicates that the uncertainty of the environment did not have a significant impact on the performance of the company.

Billion (2024) In his research 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.

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 *P-Values* 0.032 is smaller than 0.05. This proves that the size of the company has an effect on Financial performance on Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with research Liswatin et al., (2022) said 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 is smaller than 0.05. This proves that the size of the company has an effect on Company Values on Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with research Onoyi et al., (2021) said 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 size of a large and growing company can reflect the future level of profit, this ease of financing can affect the value of the company and be good information for investors. Information regarding the size of the company is excellent and useful for investors. With a large company size, it will attract investors to invest their capital in the company (Putra & Lestari, 2016). Research that supports the size of companies has a positive effect on company value was conducted by Ramdhonah et al (2019) and Novari & Lestari (2016).

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 *P-Values* 0.059 is greater than 0.05. This proves that strategic changes have no effect on Financial performance on Manufacturing Companies listed on the Indonesia 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.

Utaminingsih 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 other external and internal factors that can affect financial performance results.

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 is greater than 0.05. This proves that the strategic change has no effect on the value of the company in Manufacturing Companies 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 the strategy depends on the context and internal conditions of the company, which can affect the final result.

Andwiani Sinarasri (2012) found that the relationship between strategy changes and company performance is not always significant, especially when using the budget as a moderation variable. The 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 *P-Values* 0.021 is smaller than 0.05. This proves that financial performance affects the value of the company in 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) states that one of the determination of the value of a company is determined by an increase in the return on the company's assets which will give a good image to investors. The increase in profit margin obtained by the company, this will have an impact on the company's value which will increase. An increase in the ROA value will also result in an increase in the company's share price, so that the company's value will also increase. Setiawati et al., (2023) stated that ROA has a positive effect on the company's value for the next period. If the company has a positive impact on the increase in its share price, which will affect the company's value will also increase. Algadri (2017) found that financial performance has a positive effect on the value of companies.

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 is greater than 0.05. This proves that the uncertainty of the work environment has no effect on the value of the company in Manufacturing Companies listed on the Indonesia Stock Exchange. This is in line with research conducted by Yerlin Birana and Ferdinandus Sampe (2020) in their study showing 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 can reflect 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 *P-Values* 0.819 is greater than 0.05. This proves that the size of the company has no effect on the Company Values on the Company's financial performance through Manufacturing listed on the Indonesia Stock Exchange. This is in line with research conducted by The Sumail Ode (2021) In their research they found that company size serves as a mediating variable in the relationship between financial performance and company value. However, the results of the analysis showed 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 the study, the *P-Values* value of 0.701 is greater than 0.05. Therefore, financial performance does not mediate positively and insignificantly 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 Andwiani Sinarasri (2012) in her research found that changes in strategy do not always have a significant effect on company performance, especially when using the budget 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 the relationship.

Daromes and Jao (2020) Examine 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 reaction 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, the *P-Values* value of 0.907 is greater than 0.05. Therefore, the *Good Corporate Government organization* does not mediate positively and insignificantly the influence of financial performance on the company's value. This can be concluded by financial performance cannot affect *Good Corporate Government* so that it does not increase the company's value. This is in line with research conducted by Hediono & Prasetyaningsih (2019) in their study showing that *Good Corporate Governance* does not have a significant effect on financial performance, and although financial performance has a positive impact on company value, GCG does not function as an effective mediator. These results show that the implementation of GCG does not always improve financial performance which in turn can increase the value of the company.

CONCLUSION

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

1. Based on the results of statistical tests, environmental uncertainty does not have a significant effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange. T-Statistics and P-Values value shows that environmental uncertainty is not strong enough to affect a company's financial performance, which is consistent with previous research that shows 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 companies in manufacturing companies listed on the Indonesia Stock Exchange. Environmental uncertainty, while it can affect managerial decision-making, is not significant enough to affect the value of a company in the stock market.
3. The size of the company has proven to have a significant effect on financial performance. Companies with larger sizes 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 more advantages in generating profits and running more efficient operations.
4. The size of the company also has a significant effect on the value of the company. Companies with larger sizes are often considered more stable and have better prospects by investors, which can increase the company's value in the stock market. Large company sizes tend to be more attractive to investors, which magnifies the company's value.
5. Strategic changes, while important in the company's development, do not show 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 the financial performance of companies.
6. Strategic changes do not have a significant influence on the company's value. 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 other internal factors, play a greater role in determining the value of a company.
7. Financial performance has proven to have a significant effect on the company's value. Improving financial performance, such as increasing Return on Assets (ROA), provides a positive image for the company in the eyes of investors, which ultimately affects the company's value. In other words, companies that have good financial performance can increase their market value.
8. The test results show that environmental uncertainty does not have a significant effect on the company's 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 the value of the company through 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 the value of the company.
10. Strategic changes do not affect the value of the company through financial performance as a mediator. Although the 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 mediate the relationship between financial performance and company value significantly. Although GCG is expected to improve corporate transparency and accountability, its application was not proven to strengthen the relationship between financial performance and company value in this study

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