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The Effect Of Good Corporate Governance On The Financial Performance Of Banking Companies Listed On The Indonesia Stock Exchange

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ABSTRACT

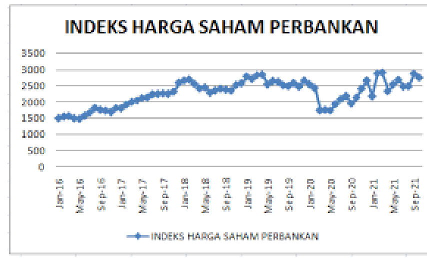
This study aims to analyze the influence of Good Corporate Governance (GCG) on the financial performance of banking companies listed on the Indonesia Stock Exchange (IDX). GCG problems have increased again with the disclosure of the PT Lippo Bank Tbk scandal case which manipulated financial reports, this proves that the implementation of Good Corporate Governance is still weak even though it has moved away from the monetary crisis period (Sukamulja, 2005). This research uses a type of quantitative research using historical data from banking companies listed on the IDX during the 2020-2022 period. The independent variables in this study include institutional ownership, managerial ownership, and independent commissioners. While the dependent variable is financial performance as measured by Return On Assets (ROA).

The results of this study have important implications for practitioners, regulators and investors in understanding the importance of implementing good GCG in banking companies. Strong GCG implementation can improve the financial performance of banking companies and assist in reducing financial risks. This research also contributes to the literature on GCG and the financial performance of banking companies in Indonesia, and provides a basis for further research in a broader context.

Keywords : Good Corporate Governance; Financial Performance; Bursa Efek Indonesia

I. INTRODUCTION

GCG (Good Corporate Governance) is the concept and practice of good corporate governance. This concept relates to the way companies are organized and managed to maintain a balance between the interests of shareholders, company managers, employees, customers, society, and the environment. GCG aims to improve transparency, accountability, accountability, and sustainability in company operations (Lestari, 2011). GCG problems have increased again with the opening of the scandal case of PT Lippo Bank Tbk or now PT Bank CIMB Niaga Tbk which manipulates financial statements, this proves that the implementation of Good Corporate Governance is still weak even though it has stayed away from the monetary crisis period (Sukamulja, 2005). Therefore, GCG is very important to be applied for the sustainability of a company to run correctly and well. (Situmorang &; Simanjuntak, 2019). With various macroeconomic factors that can affect stock trading activities on the IDX, this will cause stock prices to continue to change and be unstable (Repository, 2021). The following is a breakdown of stock price index data for banking sub-sector companies for 2016-2021.



This study aims to show that whether the ownership structure and performance of banks, and whether GCG proxied with the size of independent commissioners has a positive influence on financial performance. This research proxies GCG with institutional ownership, managerial ownership and independent commissioners.

II. RESEARCH METHOD

Agency Theory

The definition according to Scott (2003) is a contract that increases an agent to act on behalf of the owner when the agent's interests can be otherwise expressed as opposed to the interests of the owner. Each party participating in the contract tries to get better for themselves, therefore creating conflict. An agent relationship occurs when the tenant offender is an agent to perform work on behalf of the landlord. The owner generally chooses the delegation of decision-making authority to the representative.

Good Corporate Governance

Understanding GCG is a set of relationships between company management, managerial ownership, shareholders, and other stakeholders (OECD, 2004). The main objective of GCG is to create a system of checks and balances to prevent misuse of company resources and further encourage company growth (Nur'ainy, 2013). Good GCG will provide appropriate incentives for management and management to pursue goals for the benefit of the company and its shareholders and facilitate effective control (OECD, 2004). Corporate governance is a system of corporate regulation and control that creates added value for all stakeholders. Good corporate governance is good corporate Governance describes the relationship between parties involved in the management and operation of a company.

Financial Performance

Financial performance is an analysis to see how well and correctly a company has applied the rules of financial performance. (Fahmi, 2014). Previous researchers said that financial performance is a picture of the success achieved by banks and this can be seen from financial ratios using information from income statements and balance sheets (Pratama, 2014). Company performance can be measured using financial ratios (Prasinta, 2012). Investors invest one of them by looking at the Profitability Ratio (Prasinta, 2012). The profitability ratio used in this study uses ROA because it can provide an idea of how much return an investor can get on an investment (Prasinta, 2012).

ROA is a ratio used to measure the ability of company management to generate profits using the total assets owned by the company (Attar, 2014). ROA measures the efficiency with which a company can convert income from investments into assets. The higher the ROA of a company, the better. Some companies emphasize high net profit margins to increase their ROA. To calculate ROA, use the formula (Permatasari, 2014).

Institutional Ownership

Research conducted (Colpan A. M., 2007) states that with executive ownership in line with shareholder interests, executives will be more profitable because executives will be more profit-oriented.

Managerial Ownership

Managerial ownership is the amount of share ownership owned by owners, executive board, and management in a companyIndependent Commissioner (Sujoko, 2009). Measurement of managerial ownership percentage of total shares of all executive directors compared to total shares (El-Chaarani, 2014).

IndependentCommissioner

Independent commissioners play a supervisory role in evaluating executive decisions through their skills, knowledge, expertise, and objectivity to reduce agency costs and put shareholders' interests first (Pandya, 2011). Based on previous research stating that status is linked to executive shares of shareholder interests, managers generate higher profits because CEOs will become more profitability-oriented (Colpan A. M., 2007).

A study requires previous research to support the latest research and can be used as a reference for researchers. Here is past research:

In Rizky Arifani's research (2013) entitled The Effect of Good Corporate Governance on the Company's Financial Performance" concluded that Good Corporate Governance which is proxied with managerial ownership, institutional ownership, audit committee and financial performance based on ROE does not have a positive effect on company value. Meanwhile, Good Corporate Governance proxied with commissioners, independence, and financial performance proxied with ROA have a positive effect on company value.

In Dian Prasinta's research (2012) entitled "The Effect of Good Corporate Governance on Financial Performance" there is a positive influence of GCG on ROE and the results show that GCG has a positive effect on financial performance. This can be seen from the value of the coefficient which is positive and the level of significance. A positive research coefficient can mean that the higher the GCG, the higher the financial performance. Thus, the second hypothesis that GCG has a positive effect on financial performance is accepted.

III. RESULTS AND DISCUSSION

A. Types of research

This type of research data uses quantitative research type. According to Sugiyono (2016, p. 13), quantitative methods are called positivistic methods because they are based on the philosophy of positivism. Quantitative methods are also called scientific methods because they meet the principles of science, namely empirical, objective, measurable, rational, systematic, and replicable. From this statement, quantitative methods can be understood as research methods based on the philosophy of positivism, used to examine certain populations or samples, collect data using research tools, analyze data using statistics, to test the hypotheses put forward by the author.

One quantitative method is the explanatory method. According to Sugiyono (2013, p. 6), the explanatory method is a method that describes the relationship between the two variables studied, namely the independent variable and the dependent variable.

From this statement, the research method used by the author is the explanation method.

Data Types and Sources

1) Data Types

The type of data used is quantitative data. According to Sugiyono (2018, p. 13), quantitative data is research data in the form of numbers that can be measured using statistics as a computational test tool, relevant to the problem under study to arrive at the conclusion of the essay.

2) Data sources

The source of data used in this study is historical data. The type of data used in this study is secondary data. Sugiyono (2010, p. 137) defines secondary data as a source of data obtained by reading, researching and being understood through other means of literature, books, and Company profiles.

Based on the explanation above, the research used is secondary data, where secondary data is obtained from the financial statements of banking companies listed on the Indonesia Stock Exchange.

Population and Samples

1) Population

The population according to Sugiyono (2012, p. 22) is to include; objects or subjects have certain qualities and characteristics that are determined by the researcher to study and then draw conclusions, the population of this study is several banking companies listed on the Indonesia Stock Exchange.

2) Samples

According to Noor (2013) a sample is a number of members selected from the population. The sampling technique in this study uses purposive sampling, which is a certain consideration made by the researcher himself, based on the characteristics or characteristics known from the population.. The following are the criteria for the sample of researchers:

- Banking companies listed on the Indonesia Stock Exchange for the period 2020-2022
- Banking companies that present consecutive financial statements for the period 2020-2022

IV. CONCLUSION

A. Data Description

This study aims to determine the effect of the implementation of good corporate governance on the financial performance of banking companies listed on the Indonesia Stock Exchange for the 2019-2021 period. This research uses secondary data, namely financial statements from banking companies listed on the Indonesia Stock Exchange. The population used in the study is all banks on the Indonesia Stock Exchange in 2019-2021. From the data obtained on the IDX with its website www.idx.co.id, population data was obtained from listed banking sector companies during the predetermined period as many as 14 companies. The sample in this study uses purposive sampling which is the selection of samples using certain selections or criteria. The time period used is 3 years in 2019-2021 until it has 47 data to be studied. The analysis used in research is descriptive statistical analysis which aims to provide an overview of what will be studied with sample data although it does not provide analysis and conclusions that are usually general. Descriptive statistical analysis consists of the mean (mean), maximum and minimum values, standard deviation, and the amount of research data.

B. Results of Descriptive Statistical Analysis

Based on the list of company names and Financial Performance (ROA), Independent Commissioners, Institutional Ownership, and Managerial Ownership using the SPSS program, descriptive statistical results are obtained as follows:

Descriptive Statistics

	Mean	Std. Deviation	N
ROA	1534,0952	2876,38964	42
DKI	6095,6190	2549,07401	42
KI	13498,2381	20145,81791	42
KM	1103,4286	1853,51717	42

Based on the results of the analysis in the Table, the statistical description above is as follows.

1) The ROA variables totaling 42 samples have a mean value of this variable is 1534,0952 with a standard deviation of 2876,38964.
2) The independent commissioner variables totaling 42 samples have a mean value of this variable is 60956190 with a standard deviation of 2549,07401.
3) The commissioners ownership totaling 42 samples has a mean value of this variable is 13498,2381 with a standard deviation of 20145,81791.
4) The managerial ownership variables totaling 42 samples has a mean value of this variable is 1103,4286 with a standard deviation of 1853,51717.

C. Multiple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	4138,555	1126,306		3,674	,001		
	DKI	-,382	,177	-,338	-2,155	,038	,910	1,099
	KI	-,004	,022	-,030	-,191	,849	,909	1,101
	KM	-,198	,234	-,127	-,844	,404	,984	1,016

a. Dependent Variable: ROA

Based on the results of the analysis in the Table, the multiple linear regression equation is as follows:

KK = 4138,555 - ,382DKI - ,004KI - ,198KM

D. Classic Test Results

The residual normality test results in the Table show that the Asymp coefficient. Sig. (2-tailed) of 0.188 is greater than the significance value of 0.05, so it can be concluded that the residual value is normally distributed. The result of the multicollinearity test at the tolerance value for each independent variable is greater than 0.10

E. Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,383[a]	,147	,080	2759,55667	1,863

a. Predictors: (Constant), KM, DKI, KI

b. Dependent Variable: ROA

The results of the coefficient of determination (R2) test in the Table show show that the adjusted value of R2 is 0.080. This means that 59.3% of the variation in financial performance can be explained by variables such as independent commissioner, commissioners ownership, and managerial ownership . While 40.7%.

F. Simultaneous Significance Results (Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49842497,41	3	16614165,80	2,182	,106[b]
	Residual	289375814,2	38	7615153,006		
	Total	339218311,6	41			

a. Dependent Variable: ROA

b. Predictors: (Constant), KM, DKI, KI

The results of the simultaneous significance test (F test) in the table show that the calculated F value is 2.182 with a significance value of -.106 or smaller than 0.05, so it can be interpreted that the model used in this research is significant.

G. Significant Test Results (Statistical Test t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	4138,555	1126,306		3,674	,001		
	DKI	-,382	,177	-,338	-2,155	,038	,910	1,099
	KI	-,004	,022	-,030	-,191	,849	,909	1,101
	KM	-,198	,234	-,127	-,844	,404	,984	1,016

a. Dependent Variable: ROA

1. Hypothesis 1 (H1) Test Results The first hypothesis of this study states that independent commissioner has a positive effect on financial performance. Based on the results of regression analysis, a regression coefficient was obtained for the independent commissioner variable of -,382 and a calculated t value of -2,155 with a significance of ,038 whose significance value was smaller than the significance level of 0.05. These results suggest that institutional ownership structure positively affects financial performance, thus H1 is accepted.
2. Hypothesis 2 (H2) Test Results The second hypothesis of this study states that commissioners ownership has a positive effect on financial performance. Based on the results of regression analysis, a regression coefficient was

obtained for the commissioners ownership variable of -,004 and a calculated t value of -,191 with a significance of ,049 whose significance value was smaller than the significance level of 0.05. These results suggest that institutional ownership structure positively affects financial performance, thus H2 is accepted.

3. Hypothesis 3 (H3) Test Results The third hypothesis of this study states that managerial ownership has a positive effect on financial performance. Based on the results of regression analysis, a regression coefficient was obtained for the managerial ownership variable of -,198 and a calculated t value of -,844 with a significance of ,404 whose significance value was smaller than the significance level of 0.05. These results suggest that managerial ownership structure positively affects financial performance, thus H3 is accepted.

H. Discussion of Research Results

1) First hypothesis

Regression coefficients for independent commissioner variable of -,382 and a calculated t value of -2,155 with a significance of ,038 whose significance value was smaller than the significance level of 0.05. These results show that the independent commissioner positively affects performance finance. The results of this study state the existence of independent commissioner will improve financial performance because if the independent commissioner will encourage Increased supervision of Management.

2) Second Hypothesis

The results of this study state commissioners ownership has a positive effect on financial performance. Based on the results of regression analysis, a regression coefficient was obtained for the commissioners ownership variable of -,004 and a calculated t value of -,191 with a significance of ,049 whose significance value was smaller than the significance level of 0.05. This means that The higher the share ownership by the manager, the management will be more enterprising and more and more responsible to fulfill the wishes of shareholders or himself.

3) Third Hypothesis

The results of the study found that managerial ownership has a positive effect on financial performance. Based on the results of regression analysis, a regression coefficient was obtained for the managerial ownership variable of -,198 and a calculated t value of -,844 with a significance of

,404 whose significance value was smaller than the significance level of 0.05. This means that The higher the share ownership by the manager, the management will be more enterprising and more and more responsible to fulfill the wishes of shareholders or himself.

I. CONCLUSIONS AND ADVICE

1) Based on the results of data analysis and discussion that has been done, then it can be concluded as follows:
    - Independent Commissioner Performance finance in banking companies listed on the IDX Year 2019 – 2021.
    - Institutional ownership positively affects performance finance in banking companies listed on the IDX Year 2019 – 2021.
    - Manager ownership has a positive effect on performance finance in banking companies listed on the IDX Year 2019 – 2021.

2) ADVICE
This study only examines independent commissioner, institutional ownership, managerial ownership. For future researchers, it is expected to add other variables such as foreign ownership, family ownership, Corporate Social Responsibility (CSR). Expected by adding variables Research will provide more accurate information related to Factors affecting financial performance.

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