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GOOD CORPORATE GOVERNANCE IN NON-FINANCIAL SECTOR COMPANIES ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

The purpose of this study is to look at how good corporate governance affects the financial performance of all companies in the non-financial sector that are listed on the Indonesia Stock Exchange. This study employs a sample of non-financial companies listed on the Indonesia Stock Exchange and the ordinary least squares approach with panel data. The study's findings show that the board of commissioners' independence variable has a positive impact on ROA and TOBIN's Q; board size has a negative impact on ROA and a positive impact on TOBIN'S Q; the audit committee has a negative impact on ROA and TOBIN'S Q; institutional ownership has a positive impact on ROA and Tobin's Q; organizational size has a positive impact on ROA and a negative impact on TOBIN'S Q; and leverage has a negative impact on both ROA and TOBIN'S Q. According to this research, businesspeople should be aware that there are independent commissioners who can send out encouraging signals to potential investors. However, the audit committee has not been successful in sending investors a negative message.

ABSTRAK

Tujuan dari penelitian ini adalah untuk melihat bagaimana pengaruh tata kelola perusahaan yang baik terhadap kinerja keuangan pada seluruh perusahaan di sektor non-keuangan yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan metode ordinary least square dengan data panel dan menggunakan sampel perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia. Hasil penelitian ini menunjukkan bahwa variabel independensi dewan komisaris memiliki pengaruh positif terhadap ROA dan terhadap TOBIN'S Q, ukuran dewan memiliki pengaruh negatif terhadap ROA dan positif terhadap TOBIN'S Q, komite audit memiliki pengaruh negatif terhadap ROA dan TOBIN'S Q, kepemilikan institusional berpengaruh positif terhadap ROA dan Tobin's Q, ukuran perusahaan berpengaruh positif terhadap ROA dan berpengaruh negatif terhadap TOBIN'S Q dan leverage berpengaruh negatif terhadap ROA dan TOBIN'S Q. Implikasi dari penelitian ini adalah pelaku bisnis diharapkan memperhatikan keberadaan komisaris independen yang mampu memberikan sinyal positif bagi investor. Sebaliknya, komite audit belum efektif memberikan sinyal negatif bagi investor.

INTRODUCTION

Good Corporate Governance (GCG) has become essential because it can affect the company's worth. Poor corporate governance will reduce the value of a company. This condition is especially true for business organizations in developing countries where law enforcement is lenient, making majority shareholder expropriation plausible. Much research on governance has been done, but using governance proxies gives inconclusive results. Board size, audit committee, independent commissioners, and institutional ownership are some of the noteworthy proxies studied to represent governance. One of the hardest proxies to represent is the size of the Board of Commissioners. The board of commissioners' size has a negative impact on the company's financial performance. This happens because many commissioners reduce the company's financial performance. After all, the decision-making process becomes longer, coordination between board members becomes more complex, and the company takes longer to make decisions (Lestari et al., 2018).

Herlambang et al. (2020) discovered, however, that the board of commissioners' size is unrelated to the company's financial performance. This independence stems from the fact that each member's skill and knowledge, not the number of Commissioners, has a greater influence on the success of the company. The right number of members can reduce information asymmetry within the organization; additionally, if each member possesses a particular area of expertise, the size of the Board of Commissioners will benefit the organization as a whole because their combined knowledge and information can boost output. All of these factors make the Board of Commissioners' size a positive and significant influence on the financial performance of the company (Ciftci et al., 2019).

Independent commissioners stand in for the following most commonly utilized form of governance. The presence of independent commissioners will be regarded as having the ability to supervise the company objectively. There are different results related to independent commissioners, where some say that independent commissioners have a negative influence on the company's financial performance (Al-Ahdal et al, 2020); this is due to the lack of freedom given to independent commissioners, independent commissioners do not have sufficient and adequate knowledge of the company and its sector, so they cannot carry out their performance correctly, and the number of independent commissioners affects the company's financial performance (Lestari et al., 2018). Meanwhile, according to a study by Nurcahya et al. (2017), independent commissioners have a favorable and significant effect on corporate performance, owing to the low composition of independent commissioners in the companies analyzed.

Institutional ownership is another proxy for governance regularly employed in research. Institutional ownership in a company will make oversight more effective because the institution possesses professional human resources. According to Lestari et al. (2018), institutional ownership has a beneficial effect since the more extensive the institutional ownership in a company, the better the monitoring function that occurs in the company. Other studies, however, produce contradictory results. For example, Herlambang et al. (2020) found that institutional ownership positively and significantly affects a company's financial performance because institutional investors act as active monitors who actively oversee company activities, reducing agency problems and agency costs and improving the company's financial performance.

The audit committee's oversight also demonstrates effective company governance. According to the findings of Nurcahya et al. (2017), the independent variable measured by the audit committee has a favorable effect on the organization's financial performance. An audit committee that functions well can increase firm control, reduce agency conflicts, and improve company performance (Sam'ani, 2008). However, some argue that an audit committee has little impact on the company's financial success. This little impact may arise because the board of commissioners' duty of regulating financial management is ineffective, causing many managers to manipulate and impact firm performance.

The disparity in the results of previous research, which was inconclusive, prompted the conduct of this study, which will examine whether the size of the board of commissioners influences the company's financial performance. Is the presence of an independent commissioner having an impact on firm performance? Is there an impact of institutional ownership and the presence of an audit committee on the company's financial performance?

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

According to Nurcahya et al. (2017), in agency theories, there exist disparities in interests between the principal (owner) and the agent (manager), which causes a conflict known as agency conflict. The separation of roles between the owner and management will have a detrimental influence, precisely the management's discretion, to maximize profits. This condition will result in a procedure that maximizes the management's interests at the owner's expense. This might happen due to information asymmetry between management and other stakeholders that need more resources and access to monitor management actions. Companies must incur additional charges known as agency costs to eliminate agency disputes and increase owner value. This cost is the expense of monitoring management actions to ensure that managers do not engage in unethical behavior, as well as giving incentives to managers. One strategy to lessen agency conflicts and expenses is to enhance institutional and insider ownership, improving the company's financial performance (Bathala, 1994).

According to Chandra et al. (2015), in stakeholder theory, the firm is not an entity that solely functions for its profit, but all stakeholders must also benefit from the organization. As a result, the support supplied by stakeholders significantly impacts a company's survival. Essentially, stakeholders control or influence the use of the company's economic resources. As a result, the degree of authority that stakeholders have over these sources determines their power. Meanwhile, Freeman & McVea (1984) specify which parties are the company's obligation.

The Impact of Board Size on Performance

The existence of the board of commissioners in Indonesia is regulated in the company law, where the commissioner supervises. In conducting supervision, the Commissioners make collegial decisions. A large board of commissioners with various educational backgrounds and experiences will be able to provide different perspectives in the supervisory process. This large commissioner size will positively influence the ability to supervise, which will impact positive company performance (Khoe et al., 2023). Meanwhile, the size of the board of commissioners has a detrimental impact on the financial success of the company (Lestari et al. 2018). This is because an overly big board of commissioners causes the decision-making process to be lengthier, coordination between board members to be more complex, and the company to take longer to make choices, resulting in lower corporate performance (Abbott, et al, 2000). Based on the two different arguments, the research hypothesis is chosen optimistically, considering the existence of commissioner functions to supervise. A more significant number of commissioners will help supervise the company's running by utilizing the competencies possessed by each commissioner. This significant number will encourage more holistic supervision, and the argumentation of dissent can be done by providing a dissenting opinion note (Ricardo et al, 2023).

H_1: the size of the Board of Commissioners increases firm performance.

The Influence of Independent Commissioners on Firm Performance

Commissioners are parties chosen to represent shareholders. However, some commissioners, called independent commissioners, have no ownership relationship with shareholders. The independence of this commissioner will make supervision more effective because it does not experience a conflict of interest (Nathanael and Murhadi, 2022). This argument is in line with Arora and Sharma (2016), which states that the presence of independent commissioners on the board of commissioners effectively reduces potential differences between management and shareholders, thereby improving company performance (Riyanti et al. 2022).

H_2: independent commissioners have a favorable impact on business performance.

The Audit Committee's Impact on Company Performance

The audit committee is an essential organ in the organization, as stipulated in the company law. An audit committee serves to assist with internal supervision within the company (Murhadi, 2021). A well-functioning audit committee will be able to improve company performance. According to the findings of Nurcahya et al. (2017), the audit committee has a beneficial impact on firm performance. This is consistent with Sam'ani's (2008) research, which states that the audit committee plays a strategic role in the company by ensuring the credibility of preparing the company's financial statements, creating adequate supervision, and ensuring Good Corporate Governance is adequately implemented. As a result, better business control can be achieved by successfully managing the audit committee role, reducing agency conflicts, and improving company performance (Murhadi et al., 2021).

H_3: the Audit Committee has a favorable impact on the performance of the organization.

The Influence of institutional ownership on firm performance.

Institutions are business entities that can own shares in the company. The existence of shared ownership by institutions can help in the development of the company because the institution is an institution that contains professional people. According to Herlambang et al. (2020), institutional ownership has a beneficial effect on corporate performance because institutional investors operate as monitors who actively oversee company activities, reducing agency problems and expenses and improving company performance. This finding is consistent with the findings of Lestari et al. (2018), who discovered that the more institutional ownership in a firm, the more monitoring is performed on the company, which has a beneficial effect on the company's financial performance (Bharbra, 2007).

H_4: institutional ownership improves corporate performance.

RESEARCH METHOD

This study aims to determine the effect of independent variables such as board size, independent commissioners, audit committees, and institutional ownership, as well as two control variables, such as leverage and company size, on the dependent variable, namely the performance of non-financial companies in the service sector listed on the Indonesia Stock Exchange.

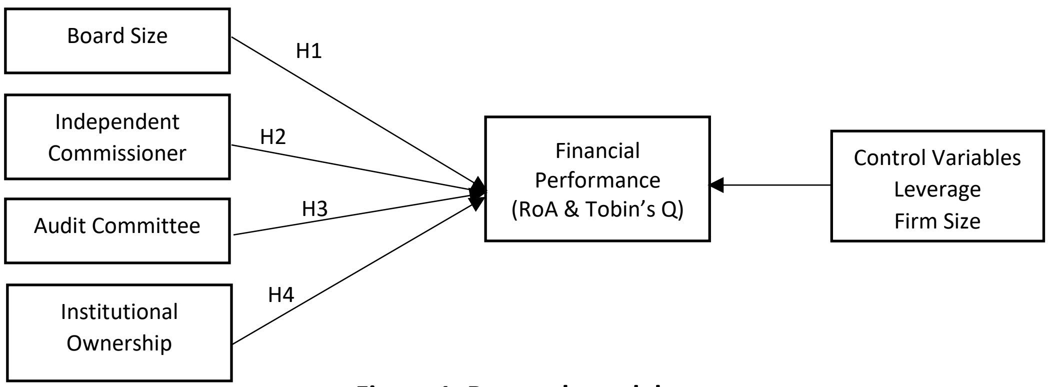

Figure 1. Research model

The independent variables in this study are the size of the board of commissioners (BS), independent commissioners (IC), audit committee (AC), and institutional ownership (IO). In contrast, the dependent variable is company performance (FP), accounting-based, measured using return on assets (ROA), and market-based, measured using Tobins'Q. This study's control variables are leverage (Lev) and company size (FSize).

The population considered in this study is all non-financial service companies registered on the Indonesia Stock Exchange between 2016 and 2020, with the following criteria: (1) consecutively listed on the Indonesia Stock Exchange (IDX) during the observation period; and (2) released audited annual reports during the observation period. (3) the company's shares have not been suspended or delisted in the last five years. The total number of observations in this investigation was 1,885.

The ordinary least squares analysis approach will be used in this investigation, employing the following equation.

$$FP_{it} = \alpha_{it} + \beta_1.BS_{it} + \beta_2.IC_{it} + \beta_3.AC_{it} + \beta_4.IO_{it} + \beta_5.LEV_{it} + \beta_6.FSIZE_{it} + \varepsilon_{it} \quad (1)$$

Because this study employs panel data, it must be free of multicollinearity and assessed using the Chow and Hausmann tests for the optimal model interpretation.

RESULT AND DISCUSSIONS

Table 1 shows the correlation between variables where neither is more than 0.8 nor less than -0.8. As a result, the independent variables employed are devoid of multicollinearity. Based on the results of the Chow test and the Hausman test, it is known that the most suitable model used in this study is the fixed effect model shown in Table 2.

Table 2 shows that board independence has a beneficial effect on ROA and a considerable positive influence on TOBIN'S Q. These findings are consistent with the findings of Nurcahya et al. (2017), who found that independent commissioners have a favorable and substantial effect on firm performance. However, the companies analyzed had a low proportion of independent commissioners. The presence of an independent board of commissioners within the firm is expected to be wise and unbiased to one particular party, reducing management fraud and adding value to all parties with interest in the company. Independent commissioners can monitor a corporation's controlling management, which can improve its performance. Independent commissions can assist businesses in improving their performance (Leung et al., 2013).

The variable board size has a substantial adverse effect on ROA but a considerable favorable effect on TOBIN'S Q. According to research, increasing the number of boards has two effects: better monitoring or more complex decision-making (Harford et al., 2008).

Table 1. Correlation coefficients between variables

	AC	IC	BS	IO	ROA	FSIZE	TOBINSQ	LEV
AC	1	0,036	0,161	0,055	0,037	0,248	-0,015	0,030
IC	0,036	1	-0,089	0,007	0,055	0,013	0,136	0,041
BS	0,161	-0,089	1	0,153	0,091	0,444	0,037	0,021
IO	0,055	0,007	0,153	1	0,102	0,178	0,021	-0,032
ROA	0,037	0,055	0,091	0,102	1	0,144	0,217	-0,246
FSIZE	0,248	0,013	0,444	0,177	0,144	1	-0,078	0,045
TOBINSQ	-0,010	0,136	0,037	0,021	0,217	-0,078	1	0,147
LEV	0,030	0,041	0,021	-0,031	-0,246	0,045	0,147	1

The significant negative effect of board size on ROA is consistent with research by Nurcahya et al. (2017), states that this can be explained by the agency problem theory, which states that if the board of commissioners has more members, this body will have difficulty carrying out its role.

Among these are challenges in coordinating and communicating the activities of each board member, difficulty in overseeing and supervising management operations, and difficulties in making company-beneficial decisions. Because of the enormous number of boards, there will be high coordination costs and lengthy processes, according to Yermack (1996) and Andreou et al. (2014). Meanwhile, the significant positive effect of board size on Tobins'Q is consistent with research conducted by Kalsie & Shrivastav (2016), which states that the larger the size of the board of commissioners and a variety of backgrounds (diverse) and having more diverse expertise will allow the board of commissioners to make more effective decisions and plan for the company. Furthermore, the findings are backed by agency theory, which holds that the number of commissioners on a board is directly proportionate to the supervisory function, hence boosting corporate performance. According to Kalsie & Shrivastav (2016), the larger the board of commissioners, the greater the company's ability to respond to stakeholders and the more difficult it is to manipulate compared to a smaller board of commissioners.

The audit committee variable significantly influences ROA and TOBIN'S Q. The audit committee plays a critical and strategic role in guaranteeing the credibility of the process of creating the business's financial statements, as well as establishing an effective company supervisory structure and properly implementing Good Corporate Governance. However, negative results were obtained in this investigation. These negative findings are consistent with previous research conducted by Nurcahya et al. (2017), who state that the audit committee has a negative influence on the company because it has not been effective in carrying out its duties to oversee the company's financial management, which has an impact on the many manipulations carried out by company management, resulting in a reduction in company performance. Dakhlallh (2020) also stated that an audit committee that is either small or too large would result in inefficient performance. An audit committee with a relatively large number of members is less effective and collaborative than one with fewer members.

Table 2. Regression Test Results

Variable	Return on Asset		Tobin's Q	
	Coefficient	**Prob.**	**Coefficient**	**Prob.**
C	0,496	0,000***	4,569	0,000***
Board Size	0,000	0,446	1,919	0,000***
Independent Commissioner	-0,032	0,009***	0,093	0,000***
Audit Committee	-0,003	0,000***	-0,046	0,002**
Institutional Ownership	0,004	0,199	0,013	0,734
Leverage	0,062	0,000***	-0,098	0,000***
Firm Size	-0,036	0,000***	-0,366	0,000***
R-squared	0,769		0,943	
Adjusted R-squared	0,710		0,929	
F-statistic	13,074		65,259	
Prob (F-statistic)	0,000		0,000	

Note: * = significant at 10%, ** = significant at 5%, *** = significant at 1%

Financial performance was not affected by the institutional ownership variable. This non-significant result is consistent with Lestari et al. (2018) research, which states that institutional ownership plays an essential role in the company, with the more significant the institutional ownership in a company, the greater the function of ownership, including institutional ownership as a means of conducting extra monitoring of company operations, and the greater the level of monitoring, the better the company performance. According to Arora and Sharma (2016), institutional ownership is one of the essential signals for investors regarding prospective profits, driving demand for business shares to rise, resulting in an increase in the company's market valuation and a beneficial impact on company performance. Because institutional investors operate as active monitors who actively review corporate activities, institutional ownership has a considerable favorable effect on a company's financial performance (Herlambang et al., 2020).

Firm size has a significant beneficial effect on ROA but a considerable negative effect on TOBIN'S Q. The findings of studies with a strong effect are consistent with previous findings. According to Herlambang et al. (2020), the higher the size of a corporation, the better its performance because larger organizations have superior economies of scale. According to Nurcahya et al. (2017), larger companies have more muscular financial strength to support corporate performance and boost company success. The study's findings, which show a significant adverse effect, are consistent with earlier research. According to Lestari et al. (2018), the larger the size of a firm, the greater its total assets, and the greater the total assets of a company, the smaller the ratio of performance measured by Tobins'Q, implying that company size hurts corporate performance. Furthermore, Lin & Fu (2017), Mishra & Kapil (2017), and Herlambang et al. (2020) discovered that company size hurts company performance. This result is because the larger the size of a company, the more agency problems that will arise, resulting in a negative effect on company performance.

Meanwhile, leverage, the control variable, has a considerable negative effect on ROA and TOBIN'S Q. The findings of this study are consistent with the findings of Lin & Fu (2017), Mishra & Kapil (2017), and Herlambang et al. (2020), who found that companies with high leverage levels pay high interest, resulting in a decrease in company income, implying that leverage hurts the company's financial performance.

CONCLUSION

The findings revealed that board independence impacts return on assets, whereas board size and audit committee hurt return on assets. This study also demonstrates that board independence and board size have a considerable favorable effect on TOBIN'S Q. While the audit committee variable significantly reduces TOBIN'S Q. The findings revealed that institutional ownership had a negligible beneficial influence on ROA and TOBIN'S Q. This study also shows that institutional ownership has little effect on return on assets or Tobin's Q. The research findings indicate that companies with independent commissioners will influence improved oversight and increase corporate performance. Companies with a giant board of commissioners will have more significant wage expenditures, affecting financial performance as indicated in return on assets. However, with a significant number of commissioners, shareholders are expected to have resources with various capabilities, allowing for better supervision. External shareholders will see this improved supervision favorably. So yet, the audit committee variable's effectiveness in carrying out the supervisory function has not been demonstrated. This result affects the number of manipulations by firm management, resulting in decreased company performance. It finds out that institutional ownership produces insignificant results, implying that institutional ownership containing expert personnel to improve oversight needs to be proven.

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