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THE EFFECT OF INSTITUTIONAL OWNERSHIP, BOARD SIZE, AND INDEPENDENT COMMISSIONER ON FINANCIAL PERFORMANCE

Diana Kristiani[1], Agustin Ekadjaja[1*]

[1] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: agustine@fe.untar.ac.id

*Corresponding Author

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ABSTRACT

This research aims to collect empirical data that will explain the impact that institutional ownership, board size, and independent commissioners have on financial performance, as assessed by return on assets within the banking sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. It is determined by dividing the net profit after taxes by the total assets of the company. The calculation for the institutional ownership variable involves dividing the total number of shares that are outstanding by the number of shares that individual institutions hold. The board size variable is determined by the total number of active board members in the company, whereas the independent commissioner variable is determined by the proportion of independent commissioners to the total number of commissioners in the company. The company's annual report served as the source for the secondary data used in this research and was analyzed using the Microsoft Excel version 2016 application and the SPSS version 25 program. The results of the research show that only the board of directors size variable has a significant effect on the company's financial performance, which is proxied by ROA. Meanwhile, the institutional ownership and independent commissioner variables do not show a significant influence on financial performance.

Keywords: *Return on Asset; Institutional Ownership; Board Size; Independent Commissioner*

1. INTRODUCTION

Reflecting the company's capacity to fulfill its obligations, financial performance is the capacity of the company to manage and distribute its resources. Banking financial performance explains the financial situation that underlies the bank's capacity to produce future sustainable earnings (Septiana & Abdul, 2023). A country's economic growth and stability depend on banking if it is to improve the welfare of its people. Consequently, while evaluating the performance of the banking industry, one has to consider banking operations, functions, and goals (Pratiwi et al.,2023). Strong financial performance helps companies to survive and grow in close market competition and inspires more confidence among their stakeholders.

Companies in the banking industry have to be more efficient and successful in handling their resources in the middle of ever-fierce worldwide competition. Because they help to ensure financial stability and economic progress, banks play a crucial part in the Indonesian economy. Consequently, one of the main concerns is enhancing the financial situation of banking institutions. Applying the ideas of Good Corporate Governance (GCG) will help businesses improve their performance. Using effective GCG not only helps businesses avoid fraud and mistakes but also keeps business sustainability intact and increases investor trust. Important factors of GCG that might affect the financial situation of a business are institutional ownership, board size, and independent commissioners. Tight control over management is given by institutional ownership. Conversely, board size and the existence of independent commissioners also influence strategic decisions that might affect the operations of the business.

Though the advantages of GCG in enhancing financial performance have been acknowledged, constant and efficient application in banking firms still presents different difficulties. Given the global and regional economic dynamics influencing the performance of this sector, it is thus crucial to investigate how these GCG elements—institutional ownership, board size, and independent commissioners—may help banking companies, particularly in the 2019–2023 period, to show better financial performance.

Six main sections comprise this investigation. In the initial section, the background, objectives, and research topic are discussed. A review of pertinent theories and ideas in the theoretical study comes second. The third part consists of a review of the literature, therefore looking at past studies on these subjects. The fourth part describes the method applied, together with the steps in the investigation and the attitude. The scientific findings and debate of the fifth part The last part, the conclusion, compiles the major results, connotations, and suggestions for the next studies.

Institutional Ownership with Financial Performance

According to Stakeholder Theory, the presence of institutional ownership plays a significant role in enhancing the oversight of company management. This is a result of the significant capital market investments made by institutions, which underline their need to guarantee the running of corporate management. Stiffer institutional monitoring measures should provide more assured shareholder welfare. The impact of institutional ownership in motivating management to raise firm value and, thus, enhance the financial performance of the business is more evident the larger its percentage of ownership.

Board Size with Financial Performance

The board of directors is responsible for resolving issues both within and outside the organization. Determining the strategy and methodology for the acquired assets by the firm now and going forward falls to the board of directors. Agency theory suggests that a larger board size can improve management oversight by providing diverse perspectives and reducing agency problems. It also provides more resources and expertise to monitor management actions, minimizing opportunistic behavior and conflicts of interest. The board resolves issues within and outside the organization, determining company strategies and asset management. A larger board size, with more supervisory bodies, can lead to optimal financial performance, better oversight, and more accurate strategic decisions.

Independent Commissioner with Financial Performance

Members of independent commissioners, who originate from sources that are not affiliated with the shareholders of the company, are not allowed to interact with corporate business partners. Agency Theory says that having independent commissioners and monitoring systems helps keep the power that management has gained in check. Supervision that works well should improve the performance of managers, which should then have a positive impact on the firm’s financial performance.

Agency Theory

Agency theory, first proposed by Jensen and Meckling (1976), explains the relationship between the principle (owner) and the agent (management), whereby the agent is endowed with decision-making authority. Conflicts often arise due to information asymmetry, where management has more information than owners. This can encourage management to act in personal interests, not the owner's. Oversight through a good governance structure, such as an independent commissioner, is essential to reduce this conflict. Agency Theory is often used

to understand ownership structures, dividend policies, and company investment decisions. This theory is used to clarify how independent commissioners and board size affect financial performance as measured by ROA.

Stakeholder Theory

According to R. Edward Freeman (1984), Stakeholder Theory explains how various parties who have an interest in an organization work together to achieve mutual benefits. Stakeholders can be categorized into two distinct groups: primary and secondary. Primary stakeholders are individuals or entities that are directly engaged and connected to the sustainability of the company. On the other hand, secondary stakeholders are not personally involved but have an influence on corporate decisions. To survive in the long term, companies are required to fulfill the anticipations of their stakeholders. One approach to sustain this relationship is to put GCG concepts into practice. This theory is used to clarify how institutional ownership affects financial performance as measured by ROA.

Financial Performance (Return on Assets)

Return on assets (ROA) is a measure that evaluates a company's efficiency in using assets to generate profits. (Kieso, Weygandt, & Warfield, 2019, p. 1514). The return on assets (ROA) is higher when there is better asset management to make a net profit after taxes. Among the assets evaluated are personal capital and loans meant to assist business operations. ROA is determined by dividing net profit by total assets.

Institutional Ownership

Institutional ownership, according to stakeholder theory, is one of the stakeholders with a substantial impact on the company. Salehi et al. (2022) declare that institutional ownership—share ownership by organizations significantly in charge of managing operations and lowering agency expenses—is by pushing management to act more responsibly and effectively, this institutional ownership enhances the efficacy of corporate governance (GCG), therefore strengthening the financial performance of the company. Studies conducted by Rashid (2020) and Hartati (2020), offer more proof of the fact that institutional ownership improves financial performance.

H1: Institutional Ownership significantly impacts and has positive effects on Financial Performance.

Board Size

In corporate governance, the number of board members is critical. The responsibility of running the company and making sure everyone's interests are protected rests with the board of directors. The company's ability to comply with regulations and follow all applicable rules is ensured by the Board of Directors (KNKG, 2006, p. 25). The capacity of the board of directors to effectively oversee the company is crucial to effective governance. Based on Agency Theory, the larger the board size, the better managerial control is expected, resulting in fewer agency difficulties and, eventually, improved financial performance. Findings carried out by Oktriasih and Ismiyanti (2021) and Melania and Tjahjono (2022) indicate that the financial performance of a company is significantly and positively influenced by the size of its board.

H2: Board Size significantly impacts and has positive effects on Financial Performance.

Independent Commissioner

Independent commissioners are board members who are independent of the company and do not have any financial ties to the directors, other commissioners, or large shareholders, so

they may act impartially. Anik et al. (2021) said that the board of commissioners is in charge of supervising managerial practices and ensuring that organizational goals are achieved efficiently. This aligns with agency theory, which declares that independent commissioners, by lacking a direct contact with management, can mitigate conflicts of interest and guarantee that corporate decisions are made in the shareholders' best interests. The presence of effective independent commissioners can enhance the company's financial performance and promote good governance. Findings carried out by Handayani et al. (2020) and Agatha et al. (2020) show that independent commissioners have a positive impact on the company's financial performance.
H3: Independent Commissioner significantly impacts and has positive effects on Financial Performance.

The following research model shows the relationships between independent and dependent variables based on the hypotheses developed:

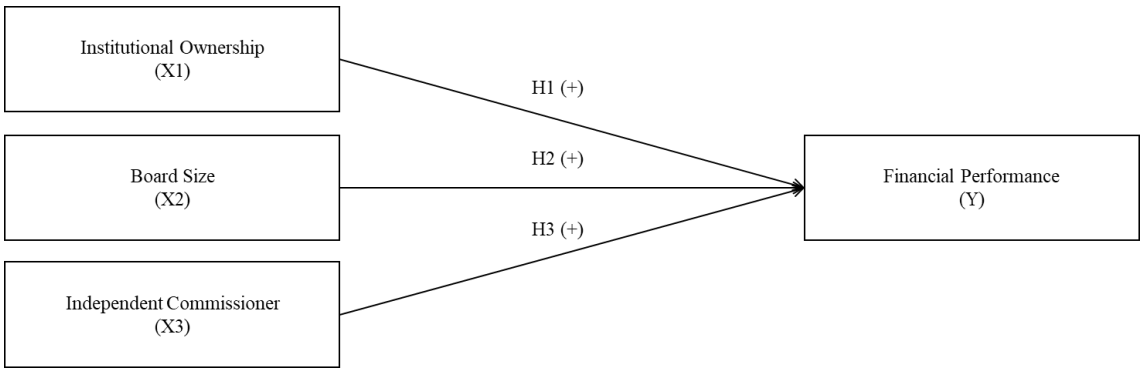


Figure 1. Research Model

2. RESEARCH METHOD

This study utilizes quantitative approaches with secondary data obtained from the Indonesian Stock Exchange at www.idx.co.id, specifically annual reports from 2019 to 2023. This research focuses on banking businesses listed on the Indonesia Stock Exchange from 2019 to 2023. The population consists of companies registered on the Indonesian Stock Exchange, as these entities are required to provide annual financial reports to stakeholders, a duty intrinsic to public companies. This research analyzed samples from 30 banking organizations within the financials sector of the Indonesia Stock Exchange. The following criteria were used to identify the companies: (1) the company did not experience losses during the 2019-2023 period, (2) the company was not delisted from the Indonesian Stock Exchange during that period, and (3) the annual financial reports published by the company consistently included indicators related to Good Corporate Governance (GCG), in accordance with the indicators studied by the author. This sample selection was carried out to ensure that the companies analyzed have stable financial performance and follow GCG practices that are relevant to this study.

Data were analyzed utilizing Microsoft Excel for data organization, while statistical analysis was conducted using SPSS version 25. This research aims to understand more deeply financial performance and the factors that influence it in the Indonesian banking sector.
Financial Performance is the dependent variable in this research, specifically quantified by the calculation of Return on Assets (ROA):

$$ROA = \frac{Net\ Income}{Total\ Assets} x\ 100\%$$

Board size, independent commissioner, and institutional ownership are the independent variables that were employed in this study.

Institutional ownership can be calculated by dividing institutional ownership shares by the number of outstanding shares.

$$\text{Institutional Ownership} = \frac{\text{Total Share of Institutional Ownership}}{\text{Total Share outstanding}}$$

Board size is quantified by the total number of persons on the board of commissioners along with the board of directors inside a corporation.

$$Board\ Size = Number\ of\ Directors\ on\ Board$$

The evaluation of independent commissioners is based on their proportion to the company's board of commissioners.

$$Independent\ Commissioner = \frac{Independent\ Commissioner}{Total\ Commissioner}$$

Table 1. Operationalization of Variables

Variable	Definition	Formula	Scale	References
Financial Performance	Financial ratio that indicates how profitable a company is relative to its total assets.	$Return\ on\ Asset = \frac{Net\ Income}{Total\ Asset}$	Ratio	Kieso et al. (2019)
Institutional Ownership	Corporate stock ownership by institution	$IO = \frac{\text{Total Share of Institutional Ownership}}{\text{Total Share outstanding}}$	Ratio	Salehi et al. (2022)
Board Size	The total number of directors on the board	BS = Number of Directors on the Board	Ratio	Melania and Tjahjono (2022)
Independent Commissioner	The commissioners outside the corporate	$INCO = \frac{Independent\ Commissioner}{Total\ Commissioner}$	Ratio	Handayani et al. (2020)

3. RESULTS AND DISCUSSIONS

An analysis that provides a full overview or description of the data is known as descriptive statistics. This type of analysis is characterized by the average value (mean), the standard deviation, the maximum, the minimum, and the total.

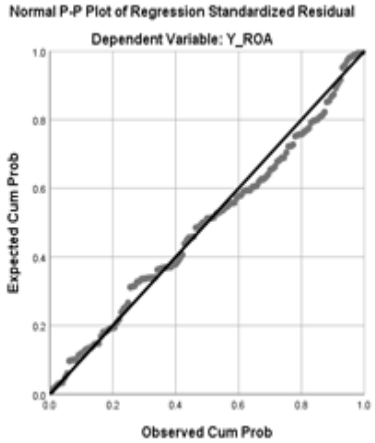
Table 2. Descriptive Statistic Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Y_ROA	139	0.20	2.08	1.1590	0.47038
X1_IO	139	0.00	9.99	7.5006	3.15476
X2_BS	139	2.45	4.90	3.5031	0.69809
X3_INCO	139	5.74	8.66	7.5137	0.62778
Valid N (listwise)	139				

To ascertain if a data set is generated from a normal distribution, the normality test is used. A common method for assessing how closely numerical data fits a standard distribution is the Kolmogorov-Smirnov test. If the p-value is more than 0.05, the data is highly likely to be regularly distributed. On the other hand, a p-value less than 0.05 suggests that the dataset's distribution is probably not normal.

Table 3. Results from the Test of One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		139
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.39724187
Most Extreme Differences	Absolute	0.058
	Positive	0.057
	Negative	-0.058
Test Statistic		0.058
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		



The normality test's outcomes seen in Table 1 show that the data distribution in this study is normal as indicated by Asymp. Sig. value 0.200, is above the significance level of 0.05. This result indicated that the residuals follow a normal distribution, allowing the regression analysis to proceed without significant bias.

A regression model's relationship between independent variables can be assessed using multicollinearity tests. The Variance Inflation Factor (VIF) is one of the main instruments used in this study since it helps to ascertain the degree of inflation of the variance of a regression coefficient resulting from correlation among the autonomous variables. Usually, a VIF value higher than 5 indicates that there is notable multicollinearity and could cause issues for the outcomes of the regression model. On the other hand, VIF values less than five indicate there is no multicollinearity.

Tabel 4. Results from the Test of multicollinearity

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.006	1.213		4.128	0.000		
	Audit Committee	0.009	0.162	0.005	0.054	0.957	0.595	1.681
	Institutional Ownership	-0.007	0.005	-0.102	-1.297	0.196	0.873	1.145
	Board Size	0.016	0.039	0.038	0.413	0.680	0.623	1.606
	Independent Commissioner	-0.051	0.017	-0.222	-2.967	0.003	0.956	1.046
a. Dependent Variable: ROA								

According to the multicollinearity evaluation findings in Table 2, all of the independent variables have VIF values less than 5. This suggests that the regression model shows no evidence of multicollinearity.

The Heteroscedasticity test aims to investigate whether the residual values and variances between two observers differ from one another exactly or not.

Tabel 5. Results from the Test of Heteroscedasticity

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constan	-3.383	3.121		-1.084	0.280
	X1_IO	0.114	0.070	0.143	1.631	0.105
	X2_BS	-0.473	0.316	-0.132	-1.496	0.137
	X3_INCO	0.105	0.341	0.026	0.307	0.760
a. Dependent Variable: ABSRESID						

The heteroscedasticity test results indicate that the significance values for institutional ownership, board size, and independent commissioners are 0.105, 0.137, and 0.760, respectively. Since the fact that every independent variable has a significance value that is greater than 0.05, it is possible to draw the conclusion that the regression model does not exhibit heteroscedasticity.

The autocorrelation test is a statistical tool employed to assess the degree of correlation between data in a certain variable and data in other variables. In this study, the autocorrelation test was conducted using the Durbin-Watson Test.

Tabel 6. Results from the Test of Autocorrelation

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.721[a]	0.521	0.506	0.33159	2.010
a. Predictors: (Constant), X1_IO, X2_BS, X3_INCO					
b. Dependent Variable: Y_ROA					

The Durbin-Watson value determined from the autocorrelation test in Table 4 is 2.010. The Durbin-Watson table provides a range of values, with DL = 1.58 and DU = 1.67, at a significance level of 0.05. Since the Durbin-Watson value remained within the range of DU to 4-DU, it may be concluded that there is no significant autocorrelation in the residuals, indicating no association between the variables.

Based on results of classic assumption testing, the regression model meets all required assumptions. The Kolmogorov-Smirnov test confirmed normal distribution of residuals by a p-value higher than 0.05. The Variance Inflation Factor (VIF) values of every independent variable dropped below the 5-point limit, implying the lack of multicollinearity. No heteroskedasticity was found because the p-value was greater than 0.05. Furthermore, the Durbin-Watson test validated the absence of autocorrelation in the residuals, yielding a value within the acceptable range. Consequently, the model is approved for further analysis.

Multiple Linear Regression

To investigate the relationship between a single dependent variable and several independent variables, a statistical method called multiple regression analysis is employed. This makes it possible to examine how the variables relate to one another. The multiple linear analysis model used in this research can be written by:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Explanation:
Z: Financial Performance
α: Constant
$\beta 1$: Coefficient of regression for X1 (Institutional Ownership)
$\beta 2$: Coefficient of regression for X2 (Board Size)
$\beta 3$: Coefficient of regression for X3 (Independent Commissioner)
E: Epsilon

Tabel 7. Results from the Analysis of Multiple Regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.022	0.508		0.043	0.966
	X1_IO	-0.018	0.011	-0.122	-1.609	0.110
	X2_BS	0.332	0.051	0.492	6.452	0.000
	X3_INCO	0.015	0.055	0.020	0.269	0.788
a. Dependent Variable: Y_ROA						

Data for the regression equations were generated using the table of outcomes from several linear regression studies. These equations included the following values: 0.022 for the constant, -0.018 for institutional ownership, 0.332 for board size, and 0.015 for independent boards of commissioners. The equation for regression is constructed as follows, taking into account these data:

$$\mathbf{FP = 0.022 - 0.018(IO) + 0.332(BS) + 0.015(IC) + \mathcal{E}}$$

The Coefficient of Determination

The efficacy model of regression in explaining variations in the dependent variable is assessed using the test of coefficient determination.

Tabel 8. Results from the test of Coefficient Determination

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.721[a]	0.521	0.506	0.33159	2.010
a. Predictors: (Constant), X1_IO, X2_BS, X3_INCO					
b. Dependent Variable: Y_ROA					

The results of the test to determine the coefficients are presented in Table 7, and the adjusted R Square coefficient is found to be 0.506. Based on this information, it can be concluded that the independent variables Institutional Ownership, Board Size, and Independent Commissioner had a 50.6% influence on the dependent variable Financial Performance. On the other hand, different independent variables are responsible for influencing and explaining the remaining variables.

An F-test is an analytical tool commonly used in the analysis of variance (ANOVA) to ascertain whether or not the means of several groups differ statistically from one another. Its

primary purpose is to compare the variances of two or more samples, intending to determine whether or not there is a difference that is considerable in the variability between the samples.

Table 9. Results of F-Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.757	3	2.919	18.095	.000[b]
	Residual	21.777	135	0.161		
	Total	30.533	138			
a. Dependent Variable: Y_ROA						
b. Predictors: (Constant), X3_INCO, X1_IO, X2_BS						

According to the findings that are shown in Table 7, the value of f was determined to be 0.000, and the value of F that was calculated was 18.095. According to the level of significance, which is set at 0.05, this value is higher than the crucial F value, which is specified as 2,672. By obtaining a significance value of 0.000, which is less than 0.05, and an F count that is greater than the F table, which is 18.095, which is greater than 2.672, it may be concluded that the independent variable has an effect on the dependent variable.

The t-test is used to assess the significance of each regression coefficient in the regression model. Based on the t-test findings and a significance threshold of 0.110, the derived t-value for the Institutional Ownership variable is -1.609. The Board Size variable's t-value in this study was 6.452, with a significance level of 0.000. With a significance level of 0.788, the Independent Commissioner's t-value is 0.269. With 135 degrees of freedom (df) and a 95% confidence level, the two-way test's t-table value in this study is 1.978.

Tabel 10. Results of T-Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.022	0.508		0.043	0.966
	X1_IO	-0.018	0.011	-0.122	-1.609	0.110
	X2_BS	0.332	0.051	0.492	6.452	0.000
	X3_INCO	0.015	0.055	0.020	0.269	0.788
a. Dependent Variable: Y_ROA						

Table T displays the study's findings, which reveal that Institutional Ownership has a t-value of -1.609 at a significance level of 0.110. Since the significance level is more than 0.05, this t-value is not significant. Furthermore, the dependent variable in this study is negatively but not significantly impacted by institutional ownership, as indicated by the t-value being less than the t-table value of 1.978. With a significance level of 0.000 and a t-value of 6.452, Board Size is extremely significant since the significance level is below 0.05. Additionally, the t-value is significantly higher than the t-table value of 1.978, indicating that Board Size significantly improves the dependent variable. Lastly, the Independent Commissioner's t-value is 0.269, with a significance level of 0.788, which suggests that the t-value is not statistically significant, as the significance level exceeds 0.05. Moreover, the Independent Commissioner's influence on the dependent variable is positive but not statistically significant, since the t-value is less than the t-table value of 1.978.

Table 11. Hypothesis Test Result

Hypothesis	Hypothesis Statement	Result
H1	Institutional Ownership significantly impacts and has positive effects on Financial Performance.	Rejected
H2	Board size significantly impacts and has positive effects on Financial Performance.	Accepted
H3	Independent commissioners significantly impacts and has positive effects on Financial Performance.	Rejected

The result indicates that despite the literature supporting a positive impact of institutional ownership on financial performance, as seen in Rashid (2020) and Hartati (2020), the hypothesis testing results show a negative but not significant effect, meaning that institutional ownership did not have the anticipated impact in this study. This study demonstrates that a larger board greatly enhances financial performance, which validates the concept. These results are in line with those of Melania and Tjahjono (2022) and Oktriasih and Ismiyanti (2021), both of which state that a larger board is better. Lastly, according to agency theory, Independent Commissioners improve financial performance and governance by reducing conflicts of interest, which is crucial for protecting shareholder interests. This is supported by the research done by Handayani et al. (2020) and Agatha et al. (2020). The study's findings, however, demonstrated that independent commissioners had a favourable but negligible impact on financial performance, suggesting that their presence did not considerably enhance sample performance. This contradicts previous findings and theory.

4. CONCLUSIONS AND SUGGESTIONS

The goal of the research is to find out how the financial performance of publicly traded banking businesses on the Indonesian Stock Exchange (IDX) is impacted by institutional ownership, board size, and independent commissioners between 2019 and 2023. The results indicate that only the Board Size significantly affects the dependent variable, while the Independent Commissioner and Institutional Ownership factors have no apparent impact.

In this study, several limitations should be acknowledged. First, only the factors of institutional ownership, board size, and independent commissioners are included in the study's scope. Second, it's important to acknowledge that this study only looks at the banking sector from 2019 to 2023 and is restricted to a narrow dataset. Third, the study only examined how institutional ownership, board size, and independent commissioners affected financial performance; it did not include other control variables.

Based on the limitations that were already stated, several areas can be put forward for future study. Initially, further factors, such as audit committees and managerial ownership, may be included in a further study. Subsequently, future research may include a broader array of businesses and other sectors to provide a more coherent viewpoint. Third, more inquiry may be undertaken to refine the measurement procedures appropriate for the particular conditions of the banking industry. Finally, subsequent studies should include additional control factors that may influence study conclusions, such as economic conditions or regulatory frameworks.

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