THE IMPACT OF GOOD CORPORATE GOVERNANCE AND FIRM SIZE ON THE FINANCIAL PERFORMANCE OF BANKING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract: The purpose of this research is to examine the influence of good corporate governance mechanisms and firm size on financial performance in banking companies listed on the Indonesia Stock Exchange from 2018 to 2020. This research was conducted using 30 samples of banking companies listed on the Indonesia Stock Exchange. The analytical method used in this research is a regression analysis of panel data using E-Views software version 9. The results of this research show that good corporate governance mechanisms have no significant effect on financial performance, while firm size has a positive and significant effect on financial performance. However, the ability of the three variables to explain their impact on the financial performance of the banking industry studied was only 47.7%. Therefore, further research is needed to explore and test other factors influencing the financial performance of the banking industry listed on the Indonesian stock exchange.
Keywords: Good Corporate Governance Mechanism, Independent Commissioners, Managerial Ownership, Firm Size, Financial Performance

Abstrak: Tujuan dari penelitian ini adalah untuk menguji pengaruh mekanisme *good corporate governance* dan ukuran perusahaan terhadap kinerja keuangan perusahaan di dalam industri perbankan yang terdaftar di Bursa Efek Indonesia pada tahun 2018-2020. Penelitian ini menggunakan 30 sampel perusahaan industri perbankan yang terdaftar di Bursa Efek Indonesia. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi data panel dengan menggunakan E-Views versi 9. Hasil penelitian ini menunjukkan bahwa mekanisme *good corporate governance* tidak berpengaruh signifikan terhadap kinerja keuangan perusahaan, sedangkan ukuran perusahaan berpengaruh positif signifikan terhadap kinerja keuangan perusahaan. Namun kemampuan ketiga variabel dalam menjelaskan pengaruhnya terhadap kinerja keuangan industri perbankan yang diteliti hanya sebesar 47.7 %. Oleh karena itu, model penelitian lebih lanjut perlu ditelusuri dan diuji untuk mempertegas faktor-faktor penting dalam memengaruhi kinerja keuangan industri perbankan yang tercatat di BEI.
Kata Kunci: *Good Corporate Governance,* Komisaris Independen, Kepemilikan Manajerial, Ukuran Perusahaan, Kinerja Keuangan Perusahaan

INTRODUCTION

The competitive development depository financial institution in Indonesia encourages many companies to maximize company's financial performance to have an advantage over other companies. However, there has been a predicament corresponding contra the company's financial performance in the baking industry in Indonesia. These problems were due to the fact of the low quality of banking in Indonesia which is reflected in the weak internal condition of the banking sector, like morale in Human Resources and the ineffectiveness of supervision carried out by Bank Indonesia. Other problems in the company's financial performance arise

due to conflicts of interest betwixt the proprietor and the principal (agent) establishment. Therefore, many company managers manipulate financial performance to meet the goals set by the owner of the company.

According to Otoritas Jasa Keuangan (2014), efforts to oversee companies in the area of finance can be comprehended by carry-through (GCG) practices. With the supervision of GCG applied to the company, it is hoped that the implementation of GCG will be improved and enhanced to ameliorate partnership financial performance, both financially and operationally. To achieve good financial performance, good corporate governance is needed.

Many formulas can be drawn to evaluate/calculated financial performance, but in this research (ROE) will be used. This ratio implies the company's adeptness at producing gains through the investment of shareholders in the company.

Supervision of a company in the financial sector can be realized through a good corporate governance mechanism (GCG mechanism). There are many elements in the mechanism, but this study focuses on independent commissioners and managerial ownership. The effectiveness of the GCG mechanism is believed to have reverberations on the company's financial recital.

Previous experimentation which examined the same topic found that GCG implementation and firm size possess a positive and remarkable impact on the financial performance of banking companies (Ruslim & Santoso, 2018). Other than that, previous scrutiny states that available a negative and not significant effect on the correlation uniting GCG and firm size on financial performance (Tertius & Christiawan, 2015).

The difference that can be advantage of this research compared to other previous studies is that the research year used in this research is the most updated, namely 2018-2020 so it can update previous studies that have been conducted. This research can also look at the impact of Covid-19 on banking financial performance in 2020. The processed bank data also does not focus on one type of bank product but examines all banks listed on the IDX during 2018–2020 (both conventional banks and Islamic banks as well as digital banks).

The purpose of this study was to complement the previous studies by analyzing the effect of GCG mechanisms (independent commissioners, managerial ownership), and firm size on the company's financial performance. It is hoped that with this research, in addition to being used as reference material for parties who need it, it can be used more deeply so that it can be useful as input or evaluation considerations for company management to further examine the principles of implementing Good Corporate Governance, including improving and improve its performance in the future, especially in the banking sector. The dependent variable of the study is the company's financial performance. The independent variables of the study were independent commissioners, managerial ownership, and firm size. The research sample used is banking industry companies in the 2018-2020 period.

LITERATURE REVIEW

Agency Theory is a supposition that interprets the relationship linking two parties, namely shareholders as principals and company management as agents. Agents are expected to work in the interests of their principals, but in practice exists often disagreement among agents, where the representative acts more selfishly to the detriment of the principal's interests. To eliminate, or reduce this conflict of interest, an effective corporate governance mechanism (GCG mechanism) is needed. Several GCG mechanisms, including the establishment of an independent commissioner and the design of managerial ownership. GCG is a system that provides guidelines and principles to align differences in interests, especially the interests of managers with the interests of shareholders (El-Chaarani & Abraham, 2022; Tertius & Christiawan, 2015, p. 225).

According to Aprianingsih and Yushita (2016, p. 2), bank financial performance is a picture of the success achieved by banks in their operational activities. Banking financial performance is very important to assess the overall performance of the banking system itself. Starting from assets, debt, and liquidity. The performance of a bank can be assessed by

analyzing its financial statements. Based on the report, financial ratios can be calculated to assess the soundness of the bank. The financial ratio analysis allows management to identify the success of the bank in carrying out its operational activities and can also help business people to assess bank performance.

Good corporate governance (GCG) is a good corporate management system in which a form of protection is designed for the interests of shareholders as company owners and creditors as external funders. GCG affects financial performance because the basic principles of GCG aim to provide progress on the financial performance of a company. The better the corporate governance of a company, the better its performance is expected to be. A good corporate governance system will provide effective protection to shareholders and creditors in recouping their investments and ensuring that management acts in the best interests of the company (Setyawan, 2019, p. 1201).

In addition, Tertius and Christiawan (2015, p. 225) defined independent commissioners are members of the Board of Commissioners who have no financial relationship, management relationship, share ownership relationship, and/or other family relationship with other members of the Board of Commissioners, directors and/or controlling shareholder or relationship with the bank, which may affect its ability to act independently. BEI (Indonesian Stock Exchange) requires issuers to have independent commissioners at least 30% of the members of the board of commissioners. A large independent board of commissioners results in better management monitoring. Independent commissioners play an important role in directing strategy, overseeing the running of the company, and ensuring that managers improve the company's financial performance as part of achieving company goals.

Furthermore, Ruslim and Santoso (2018, p. 338) defined managerial ownership as a useful tool for effective supervision to reduce exertion that isn't on behalf of managers. A company with higher managerial ownership tends to have a higher stock market value, which proves that agency conflicts are conceivably resolved by including managers in the share ownership structure to align the interests of both parties. So, the amount of share ownership owned management of the entire capital stock company being managed is the conclusion of managerial ownership. Management and shareholders have opposing interests, so managerial ownership is intended to align management's attentiveness with the stake of shareholders.

Suhardjanto et al. (2017, p. 124) states that company size is the main factor in determining company profitability. The size of a company is an attraction to suppliers and competitors. Larger companies can provide more benefits related to their profits and also provide superior technology because they are directly controlled by the market. Company size is a value that shows the size of the company. Vastness companies are considered capable of influencing an association's financial performance because large companies can reduce agency costs. Large companies tend to attract attention and are likely to be under greater public scrutiny than smaller companies. Given the foregoing argumentation, the testing and scrutiny framework of this study is as follows.

Figure 1
Research Framework
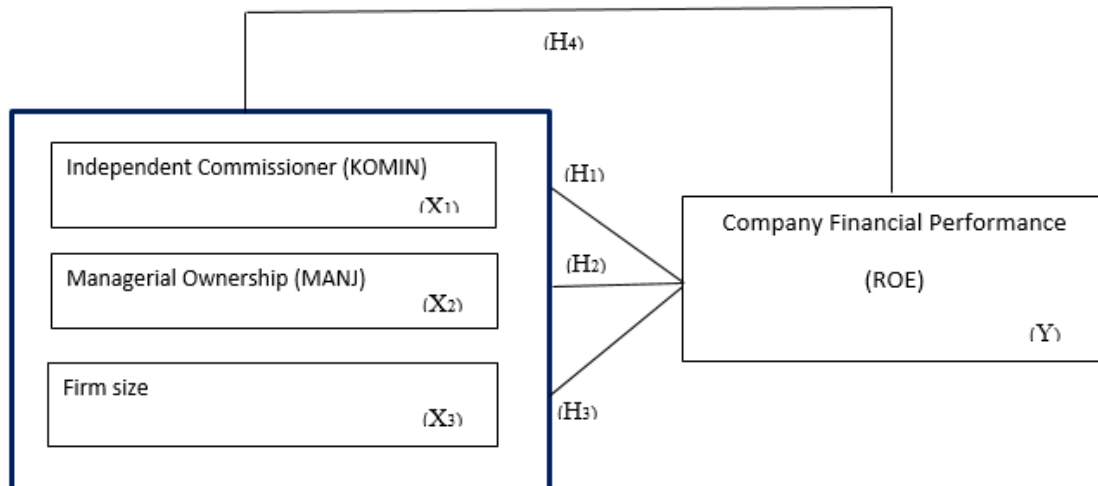
Source: Researcher (2022)

The hypotheses that will be examined are:

H_1: Independent Commissioner has a significant positive effect on the Company's Financial Performance.

H_2: Managerial Ownership has a significant positive effect on the Company's Financial Performance.

H_3: Firm size has a significant positive effect on the Company's Financial Performance.

H_4: Independent Commissioner, Managerial Ownership, and Firm Size have a positive and significant impact on the Company's Financial Performance.

METHODOLOGY

The research design in this study is a descriptive analysis investigative technique with panel data obtained from (IDX) during research a division of time from 2018 to 2020 within the company's official website. The population that is the subject of this study are companies listed on the Indonesia Stock Exchange during of research duration from 2018 to 2020 in a row. Cross section approach in this paper used a subjective or selective sampling method. Specified sample benchmarks are:

1. Banking companies from Indonesia Stock Exchange (IDX) that listed consecutively amongst 2018-2020.
2. Banking ventures that do not use Rupiah (IDR) in presenting the company's operating statement for 2018-2020.
3. Banking companies that suffered consecutive losses during 2018-2020.
4. Newly listed banking companies after January 1, 2018.
5. Banking companies that were not delisted during 2018 to 2020.
6. Companies that do not provide complete data.

A complete description of the sample selection criteria in this research is distinguishable in enumeration 1 below:

Table 1
Sample Selection Criteria

No.	Sample Selection Criteria	Companies
1.	Banking companies listed on the Indonesia Stock Exchange (IDX) consecutively from 2018 to 2020.	45
2.	Banking companies that do not use Rupiah (IDR) in presenting the company's financial statements for 2018 to 2020.	(0)
3.	Banking companies that suffered consecutive losses during 2018-2020.	(6)
4.	Newly listed banking companies after January 1, 2018	(1)
5.	Banking companies that were not delisted during 2018 to 2020.	(2)
6.	Companies that do not provide complete data	(6)
	Respondent companies	30
	Research Period	3
	Total research data	90

Source: Researcher (2022)

The variables in this study amounted to four modifiable. The dependent variable in this study is the company's financial accomplishment. While exposure variables in this scrutinize are independent commissioners, managerial ownership and firm size. From the data that has been selected according to predetermined criteria, an analytical test has been carried out on 30 sample companies (Table 1).

The dependent variable used is the company's financial performance utilizing an ROE. ROE is correspondence such reflects qualification/competence for obtaining yield available to shareholders of the company or to determine the level of return given by the company for each capital invested from the owner. The ROE formula is as follows:

$$\text{Return on Equity (ROE)} = \frac{\text{Earning After Tax}}{\text{Total Equity}} \times 100\%$$

The first independent variable used is the independent commissioner. Independent commissioners are superintendents who are uninvolved in handling oversight and are free from "business relations" that may separately under their volition act unaccompanied interests of the commercial business. The formula can be formulated as follows:

$$\text{Independent Commissioner (KOMIN)} = \frac{\text{Total Independent Commissioner}}{\text{Total Commissioner}} \times 100\%$$

The second independent variable is managerial proprietorship which is a block of stock or capital ratio controlled by the executive of the entire establishment who shares the wealth. The formula can be formulated as follows:

$$\text{Managerial Ownership (MANJ)} = \frac{\text{Total Share Managerial Ownership}}{\text{Total Share Circulating in the Company}} \times 100\%$$

The third independent variable is the measurements of the company which is a measure of the proportions of working assets majority-owned by the enterprise. The formula can be formulated as follows:

$$\text{SIZE} = \text{Ln(Total Assets)}$$

The data mining algorithms are the retrogression statistical modus operandi. Research by Aprianingsih and Yushita (2016, p. 8) has the same variables as this study, in their research, they used the multiple linear regression analysis methods because it has more than one independent variable. Therefore, this research model was conducted avail oneself regression toward the mean alongside aim testing effect of two or more independent variables on the measured variable. The reasons for the resulting multivariate analysis will assess how much influence independent commissioners, managerial ownership, and company size have on bottom-line financial and budget shows of banking companies. The multiple linear regression equations in this paper are:

$$Y = \propto + \beta1KI + \beta2KM + \beta3UP + \varepsilon$$

Description:
KP   = Company Financial Performance
∝   = Constant Value
KI   = Independent Commissioner
KM = Managerial Ownership
UP   = Firm Size
ε   = Error

RESULTS

The resultant of the fact-finding sample used in this examination was 90 research samples, namely 30 companies that met the research sample criteria multiplied by the three-year study period. Return on Equity (ROE) with a sample of 90 has an average value of 0,065705 with a peak value of 0,174975, least possible value -0,012861 along with predictable error 0,051060. The maximum return on equity (ROE) owned by PT Bank Rakyat Indonesia (BBRI) in 2018 was 17.50%, while the minimum return on equity (ROE) was owned by PT Artha Graha Internasional (INPC) in 2019 of -1.29% (Table 2).

Table 2
Statistical Test Description

	ROE	KOMIN	MANJ	UKP
Mean	0,065705	0,567778	0,276812	31,78537
Maximum	0,174975	1,000000	5,155200	34,95210
Minimum	-0,012861	0,300000	0,000000	28,98020
Std. Dev.	0,051060	0,106874	1,013368	1,669860
Observations	90	90	90	90

Source: Researcher (2022)

Description:
ROE   : *Return on Equity*
KOMIN   : Independent Commissioner
MANJ   : Managerial Ownership
UKP   : Firm Size

The results of the classical assumption test showed that the model used for this study does not violate the model assumptions. The result of multicollinearity indicated that each company's independent variables do not have a correlation coefficient value that exceeds 0,8. So, it can be assumed or inferred that there is no multicollinearity problem in the predictor variables studied. So that indicates that in this test each variable in the independent variable is free from multicollinearity problems. Similarly, gleaned from the heteroscedasticity test, perceived or leaned probability *F*-value 0,2274. This suggests relapse this model used research is free from heteroscedasticity complication because all manipulated variables own a probability worth > 0,05.

Table 3
Multiple Linear Regression Analysis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dependent Variable: ROE				
Method: Least Squares				
Date: 11/20/21 *Time:* 11:44				
Sample: 90				
C	-0,595523	0,085829	-6,938474	0,0000
KOMIN	0,014241	0,038258	0,372242	0,7106
MANJ	-0,010810	0,003892	-2,777065	0,0067
UKP	0,020643	0,002432	8,487891	0,0000
Effects Specification				
R-squared	0,494296	**Mean dependent var**		0,065705
Adjusted R-squared	0,476655	**S.D. dependent var**		0,051060
S.E. of regression	0,036938	**Durbin-Watson stat**		1,205728
F-statistic	28,01994			
Prob(F-statistic)	0.000000			

Source: Researcher (2022)

Description:
ROE   : *Return on Equity*
KOMIN : Independent Commissioner
MANJ   : Managerial Ownership
UKP   : Firm Size

Table 3 above showed the result of multiple linear regression analysis making use of Least squares. As there was no violated assumption of the model, by using multiple linear regression analysis, it was found the following model.

$$KP = -0,595523 + 0,014241KI - 0,010810KM + 0,020643UP$$

Description:
KP   = Company Financial Performance
$\propto$ = Constant Value
KI   = Independent Commissioner
KM   = Managerial Ownership
UP   = Firm Size

The regression equation used confirms that the constant has a regression coefficient value of -0,595523. The value of the regression equation validates the company's financial performance would have a value of -0,595523 when independent commissioners, managerial ownership and firm size were equal to nil.

The regression equation used shows that the independent commissioner has a positive regression coefficient value of 0,014241. The positive value contained in the regression coefficient indicates that the independent commissioner has a positive influence on the company's financial performance. An increase in the value of an independent commissioner by one unit will result in an increase in the value of the company's financial performance by 0,014241. On the other hand, the value of the company's financial performance will decrease by 0,014241 when the value of independent commissioners decreases by one unit.

The regression equation used shows that managerial ownership has a negative regression coefficient value of 0,010810. The negative value contained in the regression coefficient indicates that managerial ownership harms the company's financial performance. An increase in the value of managerial ownership by one unit will result in a decrease in the value of the company's financial performance by 0,010810. On the other hand, the value of the company's

financial performance will increase by 0,010810 when the value of managerial ownership decreases by one unit.

The regression equation used shows that the size of the company has a regression coefficient value of 0,020643. The positive value contained in the regression coefficient indicates that the size of the company has a positive influence on the company's financial performance. An increase in the value of the firm size by one unit will result in an increase in the value of the company's financial performance by 0,020643. On the other hand, the value of the company's financial performance will decrease by 0,020643 when the value of the company's size decreases by one unit as well.

Table 4
The Results of Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,595523	0,085829	-6,938474	0,0000
KOMIN	0,014241	0,038258	0,372242	0,7106
MANJ	-0,010810	0,003892	-2,777065	0,0067
UKP	0,020643	0,002432	8,487891	0,0000

Source: Researcher (2022)

Description:
ROE   : *Return on Equity*
KOMIN   : Independent Commissioner
MANJ   : Managerial Ownership
UKP   : Firm Size

In the partial test, the independent variable with a prob lower than 0,05 stipulates the independent variable has a remarkable effect on the dependent variable. On the other hand, the probability with the independent variable is greater than 0,05, so perhaps will be interpreted independently and has no significant effects on the dependent variable.

The table above shows managerial ownership with a probability value of 0,0067, so managerial ownership is partially able to affect the company's financial performance. So, it can be concluded MANJ pretty much has many impact effects on the firm's financial performance.

The independent commissioner variable has a probability value of 0,7106 so the independent commissioner is partially unable to influence companies' financial performances. So, it can be concluded commissioner pretty much doesn't have an impact on the company they are on.

The firm size variable has a probability value of 0,0000 so firm sizes is partially able to affect the company's financial performance. Can be concluded that the proportion of big companies has a significant effect on the company's financial performance.

Table 5
Feasibility Test and Multiple Determination Coefficient Test

R-squared	0,494296	Mean dependent var	0,065705
Adjusted R-squared	0,476655	S.D. dependent var	0,05106
S.E. of regression	0,036938	Durbin-Watson stat	1,205728
F-statistic	28,01994		
Prob(F-statistic)	0,00000		

Source: Researcher (2022)

Furthermore, based on the results (F test), the probability value (*F*-statistic) is 0,000000, less than the significance value of 0,05 this confirms that the regression model used in this study is feasible and can be used to conduct research. It also reveals that the variables of

independent commissioners, managerial ownership, and firm size are appropriate to be used to predict the company's financial performance.

Finally, the multiple determination coefficient tests showed that the ability of managerial ownership, independent commissioners, and firm size in predicting the company's financial performance is 0,476655 or 47.67% while 0,523345 or other 52.33% is explained by factors other than independent commissioners, ownership managerial and firm size.

DISCUSSIONS

Based on hypothesis testing, it was found that the GCG mechanism (independent commissioners and managerial ownership) had no effect on the company's financial performance, and corporation size had a significant positive impact on the earnings reports. The result confirms the previous studies conducted by Atmaja et al. (2015) and Wehdawati et al. (2015) that Good Corporate Governance had no results and had a significant positive effect on the company's financial performance.

CONCLUSION

The conclusion of the research that has been done can be described as follows:

1. Independent commissioners have a positive and insignificant outcome on the financial performance of the banking industry sector listed on the (IDX) from 2018 to 2020. The aftermath of this research indicates the existence of independent commissioners is considered capable of having a positive impact, especially in their duties to carry out a good monitoring function in monitoring or supervising the policies of company directors in making decisions. However, the supervision carried out by independent commissioners has not been carried out optimally, especially in preventing decisions that are detrimental to the company, so the existence such as independent commissioners is considered to have less impact on the company's financial performance.

2. Managerial ownership has a negative and significant effect on the earnings reports of companies in the banking industry sector listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020. The results indicate that there is a negative and significant influence between managerial ownership with the company's financial performance. This is thought to occur for the reasons that a small percentage of holders doesn't significantly affect company performance.

3. Firm size has an outstanding positive effect on the financial performance of companies in the banking category listed on (IDX) in 2018-2020. The outcome of this research demonstrates companies with large staff sizes can work more effectively and efficiently than companies with small staff sizes, so they have a significant positive effect on company performance. A larger company can also more easily access external funds at a lower cost, so it also affects cost efficiency, which in turn affects company performance.

4. Through the coefficient of determination test (Adjusted R-Square) with a coefficient of determination of 47.67%, it shows the ability of managerial ownership, independent commissioners, and firm size in predicting the company's financial performance, while 0,523345 or another 52.33% is explained by factors other than independent commissioners, managerial ownership and firm size.

5. The limitations of the study consist of limited time, energy, data variations, and variables studied. The research model using only three variables in this study (independent commissioners, managerial ownership and firm size) on the company's financial performances only produces a result of 47.67% and the remaining 52.33% are other factors that are still relatively large outside this research model. The research model uses only banking companies as samples to determine the effect of GCG and firm size on company earnings reports and only uses three years of research starting from 2018 to 2020.

6. Suggestions that can be given for further research are to increase the research period and/or other independent variables. You can also use other proxies to measure the company's financial performance. In implementation banking activities of any form must be carried out based on principles of Good Corporate Governance to create a healthy banking condition in running the business. Banks in Indonesia are also expected to improve the quality of GCG implementation for applicable regulations. The creation of Good Corporate Governance (GCG) is one of the elaborations of implementation risk management mechanisms through a system designed to identify and analyse risks that may occur.

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