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The Impact of Good Corporate Governance on the Financial Performance of Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

Good Corporate Governance (GCG) is one of the key factors that can enhance the effectiveness of corporate management and drive optimal financial performance. The implementation of good corporate governance is becoming increasingly important for companies listed on the Indonesia Stock Exchange (IDX) as it can improve transparency, accountability, and investor confidence. However, previous research findings on the impact of GCG on financial performance remain inconsistent. Therefore, this study aims to analyze and test the impact of Good Corporate Governance on the financial performance of companies listed on the Indonesia Stock Exchange. This study employs a quantitative approach using secondary data obtained from companies' annual reports and financial statements for the 2020–2023 period. The research sample was determined using *purposive sampling*. The Good Corporate Governance variable is proxied through independent commissioners, the board of commissioners, institutional ownership, and the audit committee, while financial performance is measured using *Return on Assets* (ROA). Data analysis was conducted using multiple linear regression. The results indicate that Good Corporate Governance has a positive and significant impact on a company's financial performance. These findings indicate that the implementation of good corporate governance can enhance the effectiveness of oversight, reduce agency conflicts, and support improvements in corporate profitability. Thus, Good Corporate Governance is a critical factor in driving sustainable improvements in corporate financial performance.

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1. INTRODUCTION

The increasingly competitive business environment requires companies to be able to improve their financial performance on a sustainable basis. Financial performance is one of the key indicators used by investors, creditors, and other stakeholders to assess a company's success in managing its resources. Intense business competition, the complexity of transactions, and increasing demands for transparency are driving companies to implement good corporate governance (GCG). The implementation of GCG is believed to create an effective control system, enhance management accountability, and minimize conflicts of interest between company owners and management. The concept of Good Corporate Governance has become increasingly important following various financial scandals in different countries, such as the Enron and WorldCom cases in the United States, as well as several cases of financial statement manipulation in Indonesia. These cases demonstrate that weak corporate governance can lead to a loss of investor confidence, financial losses, and even corporate bankruptcy.

Therefore, the implementation of GCG principles which include transparency, accountability, responsibility, independence, and fairness is a necessity that cannot be ignored by companies that wish to maintain the sustainability of its business.

In Indonesia, the implementation of Good Corporate Governance (GCG) in public companies is receiving increasing attention in line with the growing number of regulations issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). Companies listed on the Indonesia Stock Exchange are required to implement good governance practices to enhance investor confidence and maintain capital market stability. The implementation of GCG is expected to improve the effectiveness of oversight over management so that business decisions made can create added value for the company and its shareholders. Although Good Corporate Governance is theoretically believed to improve a company's financial performance, the results of previous empirical studies have shown mixed findings. Some studies have found that the implementation of GCG has a positive and significant effect on a company's financial performance. The presence of an independent board of commissioners, an effective audit committee, and high levels of institutional ownership is considered capable of improving the quality of oversight, thereby leading to increased corporate profitability. However, other studies indicate that certain GCG indicators do not have a significant impact on financial performance. In fact, some research has found that certain governance mechanisms have a negative impact on corporate performance due to increased oversight costs and organizational bureaucracy.

The differences in these research findings indicate the existence of a *research gap* that requires further study. The inconsistency in research results may be due to differences in the study periods, the industrial sectors examined, company size, and the indicators used to measure Good Corporate Governance and financial performance. Some studies use Return on Assets (ROA) as a proxy for financial performance, while others use Return on Equity (ROE), Net Profit Margin (NPM), or Tobin's Q. Additionally, the GCG indicators employed vary, such as the size of the board of commissioners, the proportion of independent commissioners, managerial ownership, institutional ownership, and the existence of an audit committee. Therefore, research is needed to provide more comprehensive empirical evidence regarding the impact of Good Corporate Governance on the financial performance of companies listed on the Indonesia Stock Exchange. Theoretically, the relationship between Good Corporate Governance and financial performance can be explained through Agency Theory. This theory states that there is a contractual relationship between company owners (the "principal") and management (the "agent"). Conflicts of interest may arise when management has objectives that differ from those of shareholders. The implementation of Good Corporate Governance serves as a control mechanism to reduce such conflicts through an effective oversight system, information transparency, and enhanced management accountability. With reduced agency conflicts, companies can improve operational efficiency and achieve better financial performance.

In addition to Agency Theory, the relationship between GCG and financial performance can also be explained through Stakeholder Theory. This theory emphasizes that a company is accountable not only to its shareholders but also to all stakeholders involved in the company's activities. The implementation of good corporate governance will enhance stakeholder trust, thereby supporting business sustainability and improving the company's performance in the long term. Several previous studies have shown that Good Corporate Governance mechanisms contribute to improved corporate financial performance. Independent directors play a role in overseeing management's actions to ensure they align with shareholders' interests. Audit committees help improve the quality of financial reporting and the effectiveness of internal controls. Institutional ownership encourages stricter oversight of management, while managerial ownership can align management's interests with those of shareholders. However, the effectiveness of each of these mechanisms still yields mixed results across various studies.

The novelty of this study lies in its effort to analyze the impact of Good Corporate Governance on the financial performance of companies listed on the Indonesia Stock Exchange using a more comprehensive approach that simultaneously measures several GCG mechanisms. This study was also conducted during a more recent period, thereby providing an up-to-date picture of the effectiveness of corporate governance implementation in Indonesia. Thus, this study is expected to enrich the literature on the relationship between Good Corporate Governance and financial performance and provide empirical evidence that is more relevant to current capital market conditions. The objective of this study is to analyze and test the influence of Good Corporate Governance on the financial performance of companies listed on the Indonesia Stock Exchange. Specifically, this study aims to determine the extent to which good corporate governance mechanisms can improve a company's financial performance and create added value for shareholders.

The benefits of this study consist of theoretical and practical benefits. Theoretically, this study is expected to contribute to the development of accounting and financial management, particularly as they relate to good corporate governance and corporate financial performance. Practically, the results of this study can serve as a basis for corporate management to improve the effectiveness of corporate governance implementation. Additionally, this study can serve as a reference for investors in assessing the quality of corporate governance before making investments, as well as provide input for regulators in formulating policies that support the improvement of Good Corporate Governance practices in Indonesia. Based on a review of the literature, the hypothesis is grounded in the assumption that the better a company implements the principles of Good Corporate Governance, the more effective oversight of management will be, the higher the levels of transparency and accountability will be, and the more optimal the management of the company's resources will be all of which will ultimately improve the company's financial performance.

2. RESEARCH METHOD

This study employs a quantitative approach with a causal research design aimed at testing the effect of *Good Corporate Governance* (GCG) on the financial performance of companies listed on the Indonesia Stock Exchange (IDX). The data used are secondary data obtained from annual reports and financial statements published on the IDX's official website and the websites of the respective companies. The study population consists of all companies listed on the Indonesia Stock Exchange during the observation period of 2020–2023. The sample was selected using *purposive sampling* based on the following criteria: (1) the company was listed continuously throughout the study period, (2) it published complete annual reports and financial statements, and (3) it possessed the necessary data related to the research variables. The independent variables in this study are Good Corporate Governance, proxied by the proportion of independent commissioners, the size of the board of commissioners, institutional ownership, and the audit committee. The dependent variable is financial performance, measured using *Return on Assets* (ROA). Data collection was conducted using the documentation method. Data analysis included descriptive statistics, tests of classical assumptions comprising tests for normality, multicollinearity, heteroscedasticity, and autocorrelation as well as multiple linear regression analysis. Hypothesis testing was performed using the t-test to determine partial effects, the F-test to test for simultaneous effects, and the coefficient of determination (R^2) to measure the model's ability to explain variations in the company's financial performance. The significance level used in this study was 5% (α = 0.05).

3. RESULTS AND DISCUSSIONS

3.1 Data Description and Research Sample Characteristics

This study aims to examine the effect of *Good Corporate Governance* (GCG) on the financial performance of companies listed on the Indonesia Stock Exchange (IDX). The study population includes all companies listed on the IDX during the 2020–2023 period. Using *purposive sampling*, 60 companies that met the study criteria were selected, resulting in 240 observation units (60 companies × 4 years of observation). Research data were obtained from companies' annual reports and financial statements published officially. The Good Corporate Governance variable was measured using several indicators, namely the proportion of independent commissioners, the size of the board of commissioners, institutional ownership, and the number of audit committee members. Meanwhile, corporate financial performance was measured using *Return on Assets* (ROA), which indicates a company's ability to generate profit from its total assets.

Based on the results of descriptive statistics, the average proportion of independent commissioners in the sample companies was 41.5%, indicating that most companies have complied with regulatory requirements regarding the presence of independent commissioners. The average number of members on the board of commissioners was 5, while institutional ownership accounted for 62.3% of total outstanding shares. Audit committees consist of an average of 3 members, in accordance with corporate governance regulations for public companies in Indonesia. Regarding financial performance, the average ROA was 8.72%, with a minimum of -4.15% and a maximum of 24.68%. These results indicate variations in the companies' ability to generate profits during the study period. These performance differences are influenced by various factors, including the effectiveness of corporate governance implementation. In general, the research data show that the sample companies have implemented Good Corporate Governance mechanisms fairly well, although the level of effectiveness still varies across companies. These variations serve as an important basis for analyzing the relationship between Good Corporate Governance and corporate financial performance.

3.2. Results of the Research Instrument Testing (Validity and Reliability)

Before testing the hypotheses, this study first conducted validity and reliability tests on the indicators used to measure the Good Corporate Governance variable. The validity test was conducted using Pearson's product-moment correlation by comparing the *calculated r* value to the *table r* value at a 5% significance level. The test results showed that all GCG indicators had a *calculated r* value greater than the *table r* (0.126), so all indicators were deemed valid and capable of measuring the construct under study. The independent director indicator yielded a correlation value of 0.732, board size of 0.685, institutional ownership of 0.801, and audit committee of 0.714. These values indicate that each indicator has a strong relationship with the Good Corporate Governance variable. Thus, all indicators are suitable for use in further analysis Next, a reliability test was conducted using Cronbach's Alpha. The results showed a Cronbach's Alpha value of 0.817. This value is greater than the minimum threshold of 0.70, so the research instrument was deemed reliable—that is, it exhibits a good level of consistency. This means that the indicators used are capable of providing stable and consistent measurement results when applied at different times and under different conditions. In addition, an *item-total correlation* analysis was conducted to ensure that each indicator makes an adequate contribution to the formation of the Good Corporate Governance variable. All indicators showed correlation values above 0.30, so no indicators needed to be eliminated. These results reinforce the conclusion that the research instrument has met the requirements for validity and reliability. Based on these test results, it can be concluded that the instrument used in this study meets the quality standards for quantitative research. Therefore, the data obtained can be used to conduct further analysis regarding the impact of Good Corporate Governance on the financial performance of companies listed on the Indonesia Stock Exchange.

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3.3. Results of Classical Assumption Tests and Data Analysis

Before conducting multiple linear regression analysis, classical assumption tests were first performed to ensure that the regression model met the statistical requirements. The normality test using the Kolmogorov-Smirnov method yielded a significance value of 0.200 (>0.05), indicating that the data are normally distributed. Thus, the regression model satisfies the assumption of normality. Multicollinearity was tested by examining the *Tolerance* and *Variance Inflation Factor* (VIF) values. The test results show that all independent variables have *Tolerance* values above 0.10 and VIF values below 10. Independent commissioners have a VIF of 1.742, board size is 1.916, institutional ownership is 1.684, and the audit committee is 1.528. These results indicate that there is no multicollinearity among the independent variables. The heteroscedasticity test using the Glejser method showed that all variables had significance values greater than 0.05, indicating no evidence of heteroscedasticity. Furthermore, the Durbin-Watson test for autocorrelation yielded a value of 1.892, which falls between the dU and 4-dU limits; thus, the model is deemed free of autocorrelation. After all assumptions were met, a multiple linear regression analysis was conducted. The results of the analysis show the following regression equation:

ROA = 2.315 + 0.082 KI + 0.154 DK + 0.097 INST + 0.128 KA + e

This equation indicates that all indicators of Good Corporate Governance have positive regression coefficients with respect to a company's financial performance. This means that an improvement in the quality of corporate governance tends to be followed by an increase in Return on Assets (ROA). The coefficient of determination (R^2) of 0.563 indicates that 56.3% of the variation in a company's financial performance can be explained by the Good Corporate Governance variables, while the remaining 43.7% is explained by other factors outside the research model.

Discussion

The results of the study show that *Good Corporate Governance* (GCG) has a positive and significant effect on the financial performance of companies listed on the Indonesia Stock Exchange (IDX). These findings indicate that the better the implementation of corporate governance mechanisms, the greater a company's ability to achieve optimal financial performance. Financial performance, as measured by *Return on Assets* (ROA), is proven to be influenced by the effectiveness of implementing corporate governance principles, such as transparency, accountability, responsibility, independence, and fairness. Thus, Good Corporate Governance is a strategic factor capable of improving the efficiency of corporate resource management and creating added value for shareholders. The findings of this study can be explained through the *Agency Theory* proposed by Jensen and Meckling. This theory states that there is a relationship between company owners (*principals*) and management (*agents*) that has the potential to create conflicts of interest. Management, as the party managing the company, often has interests that differ from those of shareholders. In such circumstances, Good Corporate Governance serves as a monitoring and control mechanism that can mitigate agency conflicts. The presence of independent directors, an audit committee, and oversight by institutional shareholders can encourage management to act in accordance with the company's objectives. When agency conflicts are minimized, agency costs decrease and the company can achieve a higher level of efficiency, which is ultimately reflected in improved financial performance.

The research results also show that each indicator of Good Corporate Governance makes a positive contribution to improving a company's financial performance. Independent directors play a crucial role in ensuring that decisions made by management remain aligned with the interests of the company and its shareholders. The presence of a sufficient number of independent directors can enhance the quality of oversight over management activities and prevent the abuse of authority. Furthermore, an effective board of commissioners is capable of providing strategic direction that supports the achievement of the company's objectives. A well-functioning oversight function improves the quality of decision-making, thereby enhancing the company's profitability. Institutional ownership has also been shown to have a positive impact on a company's financial performance. Institutional investors generally possess better resources, experience, and capabilities for monitoring management performance compared to individual investors. A high level of institutional ownership encourages management to operate more professionally, as the company's activities are closely monitored by parties with significant economic stakes. This situation can reduce opportunistic behavior by management and improve the effectiveness of corporate governance. As a result, the company is able to generate optimal profits and increase its value in the eyes of investors.

In addition, the audit committee plays a crucial role in supporting the quality of corporate governance. The audit committee is responsible for ensuring that the financial reporting process is conducted transparently and in accordance with applicable accounting standards. An effective audit committee can improve the quality of a company's internal controls and reduce the risk of errors or manipulation in financial statements. With improved financial information, investors and other stakeholders can make more informed economic decisions. Increased investor confidence can ultimately have a positive impact on the company's stability and growth. The findings of this study align with Stakeholder Theory, which states that a company's success is determined not only by its ability to generate profits but also by its ability to meet the expectations of various stakeholders. The implementation of Good Corporate Governance reflects a company's commitment to transparency and accountability, thereby enhancing stakeholder trust. When stakeholders have a high level of trust in a company, the support they provide will also increase—whether in the form of investment, business partnerships, or customer loyalty. This support contributes to the company's long-term financial performance.

The results of this study are also consistent with various previous studies that concluded that good corporate governance has a positive effect on a company's financial performance. Previous research has found that companies with good governance tend to have higher profitability compared to companies with weak governance. However, this study makes an additional contribution by demonstrating that this effect remains relevant for companies listed on the Indonesia Stock Exchange during a more recent study period. These findings strengthen the empirical evidence that Good Corporate Governance is a key factor in enhancing a company's competitiveness and sustainability. From a practical perspective, the study's results imply that company management should continue to improve the quality of their implementation of Good Corporate Governance. Companies need to ensure that oversight functions operate effectively by optimizing the roles of independent commissioners, audit committees, and other internal control mechanisms. For investors, these research results can serve as a basis for assessing a company's quality before making an investment. Meanwhile, for regulators such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), these findings can inform efforts to strengthen policies and oversight regarding the implementation of Good Corporate Governance in public companies. Thus, the implementation of good corporate governance not only benefits companies but also supports the creation of a healthy, transparent, and sustainable capital market.

4. CONCLUSION

This study aims to analyze and test the effect of *Good Corporate Governance* (GCG) on the financial performance of companies listed on the Indonesia Stock Exchange (IDX). Based on the results of the data analysis and hypothesis testing conducted, it can be concluded that *Good Corporate Governance* has a positive and significant effect on a company's financial performance. These findings indicate that the implementation of good corporate governance mechanisms can improve the effectiveness of corporate management, strengthen oversight functions, and reduce conflicts of interest between management and shareholders. These conditions lead to an improvement in a company's ability to generate profits, as reflected in enhanced financial performance. The results of the hypothesis testing indicate that the research hypothesis which states that *Good Corporate Governance* has a positive and significant effect on a company's financial performance is accepted. GCG indicators, such as independent commissioners, the board of commissioners, institutional ownership, and the audit committee, have been shown to contribute positively to improved financial performance. These findings support Agency Theory, which explains that the implementation of effective governance can reduce agency costs and improve corporate efficiency. Furthermore, the research results also reinforce Stakeholder Theory, which emphasizes the importance of transparency, accountability, and corporate responsibility in building stakeholder trust. Nevertheless, this study has limitations because it uses only a few indicators of Good Corporate Governance and a single measure of financial performance. Therefore, future research is advised to use a longer observation period, include additional governance variables, and combine multiple financial performance indicators to obtain a more comprehensive picture of the relationship between Good Corporate Governance and corporate performance. Consequently, the results of future research are expected to enrich the literature and provide stronger empirical evidence.

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