Proceeding of the International Conference on Economics, Accounting, and Taxation
Vol. 1, No. 2, 2024
Pages 434-449
Available Online at: https://prosiding.areai.or.id/index.php/ICEAT

Good Mechanism Corporate Governance and Size Company to Financial Performance in the Company Subsector Banks That Registered in Exchange Effect Indonesia Year 2018-2022

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Abstract
This study was conducted on banks sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 with the aim of testing and determining the effect of Good Corporate Governance Mechanisms (board of commissioners, board of directors, audit committee, institutional ownership) and Company Size on Financial Performance. The sampling technique used is the purposive sampling method where there are 26 companies x 5 years = 130. The analysis method used in this study is multiple linear regression analysis. Then the determination coefficient analysis is also used to see the magnitude of the variable contribution. Based on the results of the determination coefficient research in this study, it shows that the board of commissioners obtained a value of 0.046 <0.05, the board of directors 0.000 <0.05, institutional ownership 0.000 <0.05, and company size 0.003 <0.05, this shows that the board of commissioners, board of directors, institutional ownership and company size have an effect on financial performance. While the audit committee does not affect financial performance because its value is 0.942> 0.05.

Keywords: Company Size, Financial Performance, Good Corporate, Governance Mechanism.

1. INTRODUCTION

The financial success of an organization is measured by how well it meets its goals, objectives, and vision as a direct result of the efforts made to achieve these things. A company needs to determine certain measures that can measure the success of a company in obtaining profits or earnings. A company with good financial performance will generate maximum profits or earnings so that it has a high rate of return on investment.

Factors that affect financial performance are Good Corporate Governance (GCG) and Company Size. Good Corporate Governance is a set of principles for organizing, managing, and overseeing internal business communications with the aim of increasing the value of the company. Good corporate governance standards, which are a factor in investment decisions, are critical in helping Indonesian businesses weather the current economic downturn and maintain their competitiveness worldwide. The quality of the relationship between company management, shareholders, and the board of commissioners is just one of many interrelated elements that contribute to increased economic efficiency. (Titan, et al. 2022)

The first GCG proxy is the board of commissioners. The main function of the board of commissioners is to oversee the running of the company by requiring the implementation of the principle of accountability. Based on research conducted by Saragih and Sihombing (2021), Febriana and Sri (2022), the board of commissioners has a significant positive effect

Received: October 30, 2024; Revised: November 30, 2024; Accepted: December 18, 2024;Published: December 30, 2024

on the company's financial performance, while the results of research by Pudjongggo & Yuliati (2022), Wardati (2021) revealed that the board of commissioners has no effect on the company's financial performance.

The board of directors is the second GCG proxy. If the board of directors is able to carry out its functions well, it is hoped that the company can improve good financial performance so that shareholders will be satisfied with the company's performance. The results of research by Rosdiana (2023) and Pramudityo & Sofie (2023), which revealed that the board of directors has a significant positive effect on financial performance, while Febriana and Sri (2022) and Intia & Azizah (2021) revealed that the board of directors has no effect on financial performance.

The third proxy of GCG is the audit committee. The audit committee is a committee formed by the board of commissioners to help oversee the running of the company and act as a liaison between management and the board of commissioners. The results of research by Febriana and Sri (2022) and Syamra et al. (2021), the audit committee has an effect on the company's financial performance, while research by Rosdiana (2023) and Pramudityo and Sofie (2023) revealed that the audit committee does not have a significant effect on the company's financial performance.

Institutional ownership is the fourth GCG proxy. Institutional ownership is the proportion of shares owned by institutions at the end of the year as measured by the percentage of shares owned by institutional investors in a company. The role of institutional ownership is to minimize agency conflicts that occur between managers and shareholders. Research results from Irsyad (2022) and Monica & Dewi (2019) state that institutional ownership has a significant positive effect on financial performance. Meanwhile, Halim & Suhartono (2021) and Pramudityo & Sofie (2023) revealed that institutional ownership has no effect on financial performance.

The next influencing factor is the size of the company. The size of the company will have excess sources of funds obtained to finance its investment in making a profit. According to research from Fitriyani (2022) and Maryadi & Dermawan (2019), company size has a positive and significant effect on financial performance. However, the results of research (Putri, 2019), Simatupang (2018) and Pasha (2019) state that company size does not affect the company's financial performance.

2. LITERATURE REVIEW

Agency Theory

Agency theory is a relationship based on a contract that occurs between members of a company, namely between the principal (owner) and the agent as the main actor (Jensen & Mecking, 1976). The application of corporate governance based on agency theory, namely it can be explained that the relationship between management and owners, management as an agent is morally responsible for optimizing the profits of the owners (principals) and in return will receive compensation in accordance with the contract. (Hamdani, 2016).

Financial performance

Financial performance is information that can be obtained from a company's financial statements, such as financial position statements, comprehensive income, equity changes statements, cash flow statements, and notes to the financial statements. Financial performance can be assessed using financial ratios, which are often used in financial statement analysis. Among them are activity ratios, investment ratios, liquidity ratios, growth ratios, profitability ratios, and solvency ratios. In the study using profitability ratios.

Good Corporate Governance

Good Corporate Governance Mechanism is a series of mechanisms used to manage and direct the company and aims to increase the company's value, maintain the company's sustainability, and improve the company's performance and contribution. Good corporate governance mechanisms can be influenced by several internal company factors including the board of commissioners, independent board of commissioners, board of directors, institutional ownership, managerial ownership, audit committee. The Good corporate governance mechanism in this study uses four variables including the board of commissioners, board of directors, audit committee, and institutional ownership.

Board of Commissioners

The Board of Commissioners is the core of implementing good corporate governance. The main function of the board of commissioners is to oversee the running of the company by requiring the implementation of the principle of accountability. The role of the board of commissioners in a company is very crucial. With the increasing number of members of the board of commissioners, supervision of the board of directors is much better, the input or options that the directors will get will be much more regarding the company's performance. (Rosdiana, 2023).

Board of Directors

The board of directors is the embodiment of the principles of transparency, fairness, accountability, and responsibility. The more boards of directors will provide a form of supervision of the company's performance that is increasingly better, with good and controlled company performance, it will produce profitability that can improve the company's performance Widyati (2013).

Audit Committee

The audit committee is a committee formed by the board of commissioners, which must be free from the influence of company management and have an independent nature, and is responsible to the board of commissioners in an effort to improve the board of commissioners' supervision of the performance of the company's directors (Marjono and Ningsih, 2016). The audit committee is used to measure how effective the audit committee is in overseeing the company's performance through financial reports.

Institutional Ownership

Wiranata and Nugrahanti (2013) stated that institutional share ownership is ownership owned by institutions, namely insurance companies, banks, investment companies and private companies. Institutional institutions have a fairly large proportion of ownership of the company, with the presence of institutional investors, management performance and decisions taken by management can be monitored or supervised. Institutional ownership is measured using the ratio of the comparison between the number of shares owned by the institution and the number of shares outstanding.

Company Size

Company size is a scale to determine the size of a company that can be proxied in several ways, including total assets and total sales (Saemargani, 2015). Research Description from Fajri in Rahayu (2014) explains that what is commonly used to assess company size is the number of employees, total sales, total debt and total assets. Through this definition there are different assessment elements compared to the two previous definitions, namely the number of employees and total debt. The number of employees shows the number of employees owned by the company, both direct and indirect employees.

3. METHODS

This research uses a type of research method which includes quantitative, quantitative research. object study is report annual financial statements of sub-sector *banks* listed on the Indonesia Stock Exchange on 2018-2022. Population study This is *banks* sub-sector companies Which registered at BEI 2018-2022. selected samples is a sub-sector *banking company* listed on the Indonesia Stock Exchange since the year 2018-2022 with use method *purposive sampling*. The data source in this study is the annual financial reports that have been published and taken through the Indonesia Stock Exchange (IDX) *database* www.idx.co.id. Data analysis techniques use descriptive analysis, classical assumption tests, t-tests and coefficients of determination.

Table 1:
Definition Draft And Scale Measurement Data

NO	Variables	Concept Definition	Scale
1.	Performance Finance (Y)	Financial performance is one of the factor Which show effectiveness And efficiency of an organization in order to reach objective finance companythat is profit (Pertiwi, 2012)	*Return On Assets* (*ROA*) = Profit Clean After Tax/ Total Asset × 100%
2.	Board Commissioner (X1)	Board commissioner on duty do supervision and providing input to the company's board of directors (Rosdiana, 2023)	Board commissioner = Σ (amount) Member boardcommissioner.
3.	Board of Directors(X2)	According to Kuswiranto (2016:29) the Council Board of Directors is organ company Which responsible answer full on management of the company for the interests and objectives of the company and represent company, Good in in and also in outside control, in accordance with provision budget base.	Board of Directors = Σ(Amount) Member boardBoard of Directors.
4.	Audit Committee (X3)	The audit committee is used For measure how much effective committee audit in supervise performance company through report finance (Rosdiana, 2023)	Committee Audit = Σ(Amount) Member Audit Committee.
5.	Institutional Ownership (X4)	institutional ownership is the proportion of shares owned by institutions at the end of the year, measured in the percentage of shares owned by institutional investors in a company (Yoza and Syofyan, 2021).	Ownership Institutional : *Jumla h Sa h am Institusional* / *Total Sa h am Beredar x* 100%
6.	Size Company (X5)	Company size describes how much total assets a company owns.	Total Asset = *Ln* . *of Total Assets* .

4. RESULTS

The results of this study can be seen in the descriptive analysis table as follows:

Table 2:
Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Y(financial performance)	59	-1.70	1.78	.5431	.56082
X1(board of commissioners)	59	2	9	4.37	1,938
X2 (board of directors)	59	3	11	6.08	2,500
X3 (audit committee)	59	2	7	3.61	1,051
X4 (institutional ownership)	59	.33	3.57	.8076	.40887
X5 (company size)	59	15.32	29.95	19.8946	4.43004
Valid N (listwise)	59				

The table shows that the number of data (valid N) used in this study is 59 samples originating from financial reports published by *banks sub-sector companies* listed on the IDX in 2018-2022.

Based on the research results, the following conclusions can be drawn:

1. The board of commissioners (X1) shows an average value (mean) of 4.37 with the lowest value of 2 (minimum). While the highest value (maximum) is 9 with a standard deviation of 1.938. This shows that the data on the board of commissioners variable has a small data distribution because it has a lower standard deviation value compared to the average value, namely 1.938 <4.37
2. The board of directors (X2) shows an average value (mean) of 6.08 with the lowest value (minimum) of 3 and the highest (maximum) of 11 with a standard deviation of 2,500. This shows that the data on the board of directors variable has a lower standard deviation compared to the average value, which is 2,500 < 6.08.
3. The audit committee (X3) shows an average value (mean) of 3.61 with the lowest value (minimum) of 2 and the highest (maximum) of 7 with a standard deviation of 1.051. This shows that the data on the audit committee variable has a lower standard deviation than the average value, which is 1.051 < 3.61.
4. Institutional ownership (X4) shows an average value (mean) of 0.8076 with the lowest value (minimum) of 33 with a standard deviation of 0.40887. This shows that the data on the institutional ownership variable has a small data distribution because it has a lower standard deviation value compared to the average value, namely 0.8076 > 0.40887.
5. Company size (X5) shows an average value (mean) of 19.8946 with the lowest value (minimum) of 15.32. While the highest value (maximum) is 29.95 with a standard deviation of 4.43004. This shows that the data on the company size variable has a small

data distribution because it has a lower standard deviation value compared to the average value, namely 4.3004 < 19.8946.

6. Financial Performance (Y) shows an average value (mean) of 0.5431 with the lowest value (minimum) of -1.70 and the highest (maximum) of 1.78, standard deviation of 0.56082. This shows that the data on the financial performance variable has a large data distribution because it has a higher standard deviation value compared to the average value, namely 0.56082> 0.5431.

Table 3:
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		59
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	.28095818
Most Extreme Differences	Absolute	.111
	Positive	.111
	Negative	-.063
Test Statistics		.111
Asymp. Sig. (2-tailed)		.069 [c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on the results of table 3, it can be seen that the Asymp.sig. (2-tailed) value is 0.69. The Asymp.sig. (2-tailed) value is > 0.05, so it can be concluded that the residual data is normally distributed and the research model meets the classical assumption criteria.

Table 4:
Multicollinearity Test

Coefficients [a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	X1(board of commissioners)	.355	2,814
	X2 (board of directors)	.351	2,847
	X3(audit committee)	.909	1.100
	X4(institutional ownership)	.989	1.011
	X5 (company size)	.943	1,061
a. Dependent Variable: Y (financial performance)			

From the table, the results of multicollinearity testing can be seen, the board of commissioners variable shows a VIF value of 2.814 <10.00 and tolerance 0.355> 0.10, the board of directors shows a VIF value of 2.847 <10.00 and tolerance 0.351> 0.10, the audit committee shows a VIF value of 1.100 <10.00 and tolerance 0.909> 0.10. institutional ownership shows a VIF value of 1.011 <10.00 and tolerance 0.989> 0.10., company size shows a VIF value of 1.061 <10.00 and tolerance 0.943> 0.10. Based on these results, it is known that all independent variables have a VIF value of less than 10.00 and a tolerance value of more than 0.10. So it can be concluded that there are no symptoms of multicollinearity between independent variables in the regression model so that this regression equation is suitable for use in further analysis.

Table 5:
Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.026	.128		.203	.840
	X1(board of commissioners)	-.010	.017	-.119	-.557	.580
	X2 (board of directors)	.026	.014	.412	1,909	.062
	X3(audit committee)	-.024	.020	-.162	-1.210	.232
	X4(institutional ownership)	.003	.050	.008	.059	.953
	X5 (company size)	.009	.005	.246	1,869	.067
a. Dependent Variable: ABS_RES						

Based on table 5, all independent variables have a significance value above 0.05. So it can be concluded that the research data does not contain heteroscedasticity.

Table 6:
Autocorrelation Test

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.865 [a]	.749	.725	.29391	1,802
a. Predictors: (Constant), X5 company size, X4 institutional ownership, X3 audit committee, X1 board of commissioners, X2 board of directors					
b. Dependent Variable: Y financial performance					

It can be seen that the condition for no autocorrelation symptoms is dU <DW <4-dU where the *Durbin-Watson value can be seen in table 6 which is 1.802. It is known that the number of samples (N) = 59 and the independent variable (K) = 5 to see the dU value is 1.7672 and the 4-dU value is 2.2328 in the Durbin Watson* table with these values it can be concluded 1.7672 <1.802 <2.2328 (dU <DW <4-dU). So in the regression model of this study there is no autocorrelation problem.

Table 7:
Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.737	.244		-3.016	.004
	Board of Commissioners (X1)	.068	.033	.236	2,048	.046
	Board of Directors (X2)	.135	.026	.600	5.172	.000
	Audit Committee (X3)	.003	.039	.005	.073	.942
	Institutional Ownership (X4)	-.510	.095	-.372	-5.373	.000
	Company Size (X5)	.028	.009	.223	3.151	.003
a. Dependent Variable: Y (Financial Performance)						

Based on table 7, a multiple linear regression equation was formed for this study, namely:

$$KK= -0.737,+ 0.068\ DK + 0.135\ DD + 0.003\ KA + -0.510\ KI+ 0.028\ UP+\varepsilon$$

Information :

KK = Financial Performance

DK = Board of Commissioners

DD = Board of Directors

KA = Audit Committee

KI = Institutional Ownership

UP = Company Size

Table 8:
Partial Test (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.737	.244		-3.016	.004
	Board of Commissioners (X1)	.068	.033	.236	2,048	.046
	Board of Directors (X2)	.135	.026	.600	5.172	.000
	Audit Committee (X3)	.003	.039	.005	.073	.942
	Institutional Credit (X4)	-.510	.095	-.372	-5.373	.000
	Company Size (X5)	.028	.009	.223	3.151	.003
a. Dependent Variable: Y (Financial Performance)						

To find out in detail the influence of each independent variable on the dependent variable, it can be tested partially using the t-statistic test which has a test basis from the multiple linear regression analysis results table. The t-statistic test aims to show how far the influence of one explanatory variable or independent variable individually in explaining the variation of the independent variable (Ghozali, 2018:99).

Table 9:
R^2 Test (Coefficient of Determination)

Model Summary [b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865 [a]	.749	.725	.29391
a. Predictors: (Constant), X5 company size, X4 institutional ownership, X3 audit committee, X1 board of commissioners, X2 board of directors				
b. Dependent Variable: Y financial performance				

Based on table 9, the *Adjusted R Square value* of 0.725 can be obtained. This means that 72.5% of the variation in financial performance can be explained by independent variables, it can be concluded that the *Adjusted R Square value* approaching 0 means the ability of the board of commissioners, board of directors, audit committee, institutional ownership, and company size variables to explain high financial performance variables.

5. DISCUSSION

The Board of Commissioners has a significant positive influence on Financial Performance.

In the context of agency theory, the board of commissioners plays an important role in overseeing the company's management to ensure that the interests of shareholders are prioritized. Agency theory focuses on the relationship between the principal (shareholders) and the agent (management), where there is a potential conflict of interest because management may act based on self-interest rather than the interests of shareholders. The board of commissioners acts as a monitoring mechanism to reduce agency problems by ensuring that management acts in accordance with the company's goals that are in line with the interests of shareholders. When the board of commissioners is effective in carrying out its oversight function, they can positively influence the company's financial performance. This is because a strong board of commissioners can ensure that the strategies and business decisions taken by management are in line with the goal of increasing the company's value and minimizing unnecessary risks. The results of this study are supported by several researchers including research conducted by Febriana & Sri (2022), Saragih & Sihombing (2021), and Pratiwi & Noegroho (2022), the board of commissioners has a significant positive effect on the company's financial performance.

The Board of Directors has a significant positive influence on Financial Performance.

The board of directors in the context of agency theory has an important role in managing agency conflicts between shareholders as owners of the company and management as agents who manage the company. In agency theory, the existence of an independent and competent board of directors is believed to be able to reduce the potential for agency conflicts, increase transparency, and optimize decision-making that has an impact on the company's financial performance. These results are the same as research from Rosdiana (2023), Sulistyowati and Fidiana (2017), Pramudityo and Sofie (2023), and Wardati et al. (2021) which revealed that the board of directors has a significant positive effect on the company's financial performance.

The Audit Committee has no influence on Financial Performance.

According to agency theory, the audit committee is considered not to have a direct influence on the company's financial performance. In the context of agency theory, the audit committee is considered more as a control and compliance mechanism that helps reduce agency conflicts between management and shareholders, rather than as an entity that directly improves the company's financial performance. The results of this study also have similarities with research from Rosdiana (2023) and Pramudityo and Sofie (2023) which revealed that the audit committeeaudit no effect to company financial performance.

Institutional Ownership has a significant negative effect on Financial Performance.

Institutional ownership, which often involves large investors such as pension funds, insurance companies, or mutual funds, has significant power to oversee corporate management. However, if institutional ownership is too dominant, a situation can arise where the institution focuses on short-term goals, such as increasing stock prices in the short term, rather than sustainable long-term growth. This can cause corporate management to make decisions that may be profitable in the short term but detrimental to the company's financial performance in the long term. In addition, large institutions may have investment agendas or strategies that are not fully aligned with the interests of the company as a whole, which can pressure management to take unhealthy risks or engage in practices that can reduce long-term value. In conclusion, in agency theory, institutional ownership can negatively affect a company's financial performance if it focuses too much on short-term results or if there is a conflict of interest that is not properly addressed. The results of this study are the same as those of Petta & Taregan (2017), Monica & Dewi (2019), and Irsyad (2022) which state that institutional ownership affects financial performance.

Company size has a significant positive effect on financial performance.

The results of this study are the same as research from Fitriyani (2022), Maryadi & Dermawan (2019), which states that company size has an effect positive and significant impact on financial performance. Company size describes the size of a company is indicated by total assets, total sales, number of workforce and so on. Company size is proxied by total sales shows that the greater the total sales of a company, the more it will Also turnaround Money in company Which can increase performance finance company (Daughter, 2019). Research from Sari and Usman (2014) *firm size* indicates that a large number of assets indicates the company's ability to generate large profits by managing available assets optimally and with careful planning, so that it can provide large profits for the company, thus, company size has a positive effect on financial performance. This is in line with research (Kusumaningtyas & Mildawati, 2016) which states that company size has a positive effect on financial performance.

6. CONCLUSION

The conclusion of this study examines the influence of *Good Corporate Governance Mechanisms* (board of commissioners, board of directors, audit committee, institutional ownership) and company size on Financial Performance in the *banking sub-sector* listed on the Indonesia Stock Exchange in 2018-2022. Based on the results and findings obtained, it can be concluded that:

1. *banks* sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022.
2. The board of directors has a significant positive influence on financial performance in *banks sub-sector companies* listed on the Indonesia Stock Exchange in 2018-2022.
3. The audit committee has no influence on the financial performance of *banks sub-sector companies* listed on the Indonesia Stock Exchange in 2018-2022.
4. Institutional ownership has a negative effect on financial performance in *banks sub-sector companies* listed on the Indonesia Stock Exchange in 2018-2022.
5. Company size has a significant positive effect on financial performance in *banking sub-sector companies* listed on the Indonesia Stock Exchange in 2018-2022.

7. LIMITATION

Based on the presentation and discussion of the results of previous research, then Suggestions addressed to further researchers are as follows:

1. *Adjusted R Square* determination coefficient are high.
2. This study contributes to the understanding of the dynamics between the board of commissioners, board of directors, audit committee, institutional ownership, firm size, and financial performance. In further research, it can be considered to involve additional variables or different analytical approaches to gain more comprehensive insights into the factors that can affect financial performance.
3. It is important to be cautious in interpreting these results. Although one variable was found to be significant in this study, there are other factors that may not have been identified or considered in this analysis that could have an impact on financial performance.
4. This study only uses companies in the *banking subsector* listed on the IDX in 2018-2022. Therefore, it is recommended for further researchers to examine other sectors that have not been widely studied. For example, the transportation sector and the chemical goods industry sector.

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