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Good Corporate Governance Model on Corporate Financial Performance in the Era of the Digital Revolution on the Indonesia Stock Exchange

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ABSTRACT: The weakness of good corporate governance in Indonesia is still weak. One of the important roles of implementing good corporate governance in supporting sustainable economic growth and stability is to improve financial performance in the current era of the digital revolution. Good management will cause the supervisory process to run well so that the company's financial performance can be monitored and have an impact on the planned targets being achieved. The achievement of the company's target makes financial performance increase so that it has an impact on increasing the value of the company and maintaining the company's sustainability in the long term. This study aims to identify and overcome obstacles that can hinder the company's ability to generate profits and improve the desired company's financial performance. The method of analysis in this study uses multiple linear regression. On the other hand, the research also uses other tests, namely descriptive statistical tests and hypothesis testing. The results of the study indicate that good corporate governance simultaneously has a significant effect on financial performance with a value of 16,246. The author advises companies to pay attention to the existence of good corporate governance which is not just meeting the requirements of legislation, if good corporate governance is improved, there will be an increase in costs to be incurred by the company.

KEYWORDS: Audit Committee, Board of Commissioners, Foreign Ownership, Financial Performance

I. INTRODUCTION

The current developing economic situation has brought many changes in the national economy, especially the increasingly fierce world of business competition, this can be seen from economic actors both domestic and foreign who do not hesitate to carry out their business activities in Indonesia. Each company must have its characteristics to be more advanced and developed than other companies. Many ways must be done by a company to be able to develop and get maximum profit, one of them is by having good corporate governance.

In general, companies have an interest in measuring their financial performance. The definition of financial performance itself is the determination of certain measures that can measure the success of a company in generating profits (Sucipto, 2018). In the measurement and assessment of the company's financial performance, it is necessary to establish a clear statement of the objectives to be achieved, thereby obtaining the desired results. The company's ability to generate profits is the main focus of assessing the company's financial performance. Profit is not only an indicator of the company's ability to fulfill the obligations of funders but also an element of company value creation that shows the company's prospects in the future.

The management of the company must be monitored and controlled to ensure that the management is carried out in a transparent manner and full compliance with the applicable rules and regulations. Good management makes the supervisory process run well so that management performance can be monitored and the impact on the planned target is achieved. The achievement of the company's target makes financial performance increase so that it has an impact on increasing the value of the company (Hazri & Laela, 2017).

Various efforts have been made to improve the performance of the company, one of which is the implementation of good corporate governance. The view of ordinary people regarding good corporate governance often refers to the company's performance (Irayanti & Tumbel, 2014). Corporate governance is a concept proposed to improve company performance through monitoring management performance and ensuring management accountability to shareholders based on a regulatory framework (Nugrahanti & Novia, 2012). The implementation of low corporate governance in the company will have an impact on the company's performance sustainably, resulting in the company's financial condition worsening (Kusanti & Andayani, 2015).

Good Corporate Governance (GCG) is a pattern of relationships, systems, and processes used by corporate organs (RUPS, board of commissioners, and directors) to provide added value to shareholders on an ongoing basis in the long term while taking into account the interests of other stakeholders, based on regulations and applicable norms. The issue of GCG began to bloom when Indonesia experienced a prolonged crisis in 1997. According to Iskandar and Chamlou, the economic crisis that occurred in Indonesia was caused by weak GCG (Hidayah, 2008).

GCG started from the development of the agency theory perspective. In agency theory, the shareholder (principal) who acts as the owner of the company transfers his authority to the management (agent). The separation between ownership and management of the company will cause the two parties to have different interests. This creates a potential conflict of interest between the principal and the agent. In implementing GCG, with the presence of auditors and audit committees, managers can be monitored effectively to create a checks and balances mechanism in the company to reduce agency costs, cost of capital, and minimize risk.

Effective GCG in the long term can improve company performance and benefit shareholders. Companies that can improve performance, mean that the company can show how effectively the company utilizes funds obtained from the owners of shareholders, as well as how effectively the company uses funds from other sources for the benefit of the owners. The implementation of GCG by companies in Indonesia is very important to support sustainable economic growth and stability (GCG Guidelines, 2006).

This condition will have the impact of decreasing the company's performance. Therefore, business entities agree that the right way to improve company performance is through the implementation of GCG (Sulistyanto, 2003). The implementation of GCG is one of the significant efforts for the company to overcome obstacles that can hinder the company from achieving its goals and improving the company's performance.

The implementation of GCG allows the owner of the company to supervise so that the owner of the company can supervise every activity of the manager related to the interests of the company. The implementation of GCG in companies is expected to be able to reduce the difference in the scope of the information held by managers and company owners (Widiasari & Prabowo, 2017). The presence of good corporate governance in crisis recovery in Indonesia is necessary, considering that good corporate governance requires good management in an organization (Widhi, 2018).

GCG is one of the keys to a company's success to grow and be profitable in the long term while winning a global competition, especially for companies that have been able to develop and become open (Wolfensohn, 2019). The essence of GCG is improving company performance through supervision or monitoring of management performance and management accountability to shareholders and other stakeholders based on the applicable rules and regulations framework (Gunarsih, 2018; Wolfensohn, 2019). The existence of GCG principles, such as transparency, accountability, responsibility, and fairness, carried out by the company and the GCG mechanism can increase the confidence of domestic investors in the company (Wolfensohn, 1999).

In its development, the implementation of good corporate governance often experiences problems, one of which is that there are differences in interests between management and company shareholders. This conflict of interest is often referred to as an agency conflict. This can happen because one party is concerned with its interests. The indifferent attitude of one party indicates the weak implementation of good corporate governance which can lead to the destruction of the company (Irayanti & Tumbel, 2018).

The delegation of authority within the company causes a separation of authority within the company. The separation of authority that occurs between the owner of the company and the manager of the company in carrying out the company's business operations creates a problem known as the agency problem (Yenti & Syofyan, 2018). According to Winata's research (2018), the management as an agent knows more information and knows the state of the company in the future than the owner. Therefore, the agent is obliged to convey information regarding the condition of the company to the shareholders, however, the information submitted by the agent is not in by the actual condition of the company. According to Widowati (2017), inappropriate information is due to the delivery of unequal information to shareholders, causing problems.

Table 1.1 Data Audit Committee, Board of Commissioners, and Foreign Ownership

Company	Year	Audit Committee	Board of Commissioners	Foreign Ownership
ICBP	**2016**	1	0.00	**16.83**
	2017	1	0.00	**12.48**
	2018	1	0.00	**143.53**
	2019	1	0.88	**9.99**
	2020	1	0.88	**19.64**
IF	**2016**	1	0.58	**17.84**
	2017	1	0.57	**8.60**
	2018	2	3.26	**64.83**
	2019	1	3.36	**35.86**
	2020	2	3.53	**22.76**
MLBI	**2016**	2	0.00	**19.63**
	2017	1	0.30	**11.99**
	2018	2	0.30	**119.68**
	2019	2	0.30	**36.95**
	2020	2	0.30	**19.39**
MORE	**2016**	3	3.60	**17.43**
	2017	1	3.60	**10.82**
	2018	3	3.60	**124.15**
	2019	3	3.60	**22.18**
	2020	2	3.19	**4.80**
ROTI	**2016**	2	0.30	**20.52**
	2017	4	0.30	**9.94**
	2018	4	0.30	**104.91**
	2019	4	0.30	**20.61**
	2020	**2**	**-3.04**	**4.36**

Source: Data processed 2022

Based on table 1.1 shows that the audit committee decreased INDF companies in 2019 by 1 and MYOR companies in 2017 by 1. The board of commissioners decreased ROTI companies in 2019 by -3.04. Foreign ownership decreased in ICBP companies by 9.99.

Fluctuations in the value of the company with an up and down range that is too far can cause problems such as, the company will lose its attractiveness in the capital market. This is because it will make investors less confident in the company's performance so they will choose to avoid investing in the company. The company is expected to always increase its value of the company from year to year, but the reality shows things that are different from what is expected.

II. THEORETICAL REVIEW

Financial Performance

Financial performance is a factor that shows the effectiveness and efficiency of an organization in achieving its goals. Effectiveness is measured through the ability of management to choose an appropriate tool to achieve goals. Efficient can be interpreted as a comparison between input and output.

Return on Asset (ROA)

Return on assets (ROA) is a profitability ratio that measures the company's ability to generate profits from the use of all its resources or assets. As a profitability ratio, ROA is used to assess the quality and performance of the company in generating net income from the utilization of its assets. ROA can be understood as a ratio used to measure a company's efficiency in generating income or profit from economic resources or assets owned in its balance sheet. In simpler terms, ROA can be defined as the result of a comparison between net income after tax and total assets owned by a company.

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Good Corporate Governance

The implementation of GCG is an important factor in the development of the business climate in Indonesia, especially in the context of encouraging economic growth. GCG is defined as a pattern of relationships, systems, and processes used by company organs (board of directors, board of commissioners, GMS) to provide added value to shareholders on an ongoing basis in the long term, while taking into account the interests of other stakeholders, based on the prevailing laws and norms apply.

Audit Committee

The audit committee is a committee formed by and responsible to the Board of Commissioners in assisting in carrying out the duties and functions of the Board of Commissioners. The audit committee has an important and strategic role in maintaining the credibility of the process of preparing financial reports, maintaining the creation of an adequate corporate supervision system and implementing good corporate governance.

Board of Commissioners

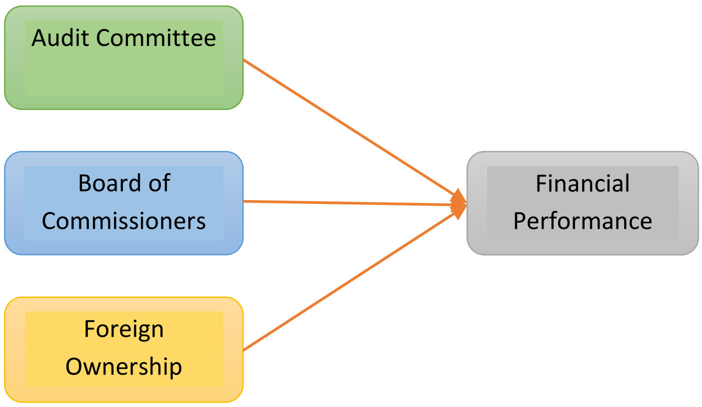
According to KNKG (2016) the board of commissioners is tasked with ensuring that companies carry out good corporate governance so that the board of commissioners must carry out inherent supervision and provide advice to the board of directors.

Foreign Ownership

Foreign investment is defined as individual foreign citizens, foreign business entities, and foreign governments that make investments in the territory of the Republic of Indonesia.

Conceptual Framework

The conceptual framework can be formulated as follows in accordance with the above description:



Hypotheses

1. Audit Committee and Financial Performance

Research (Siallagan & Machfoedz, 2006) examining the effect of earnings quality on firm value in manufacturing companies listed on the Indonesia Stock Exchange in the period 2000-2004 states that the existence of an audit committee has a positive effect on earnings quality and firm value. This provides evidence that the existence of an audit committee can increase the effectiveness of the company's performance.

Exposure (Putri, 2018) states that the number of audit committees has a positive influence on company performance and audit committees increase the integrity and credibility of financial reporting. The results of the study (Dewi & Widagdo, 2012; Ningsi, 2021) show that the existence of the audit committee has succeeded in influencing the company's profitability because the more effective the audit committee's supervision will make the company's performance optimal so it will affect the company's profitability.

Based on the results of several previous studies, the hypotheses formulated in this study are as follows.

H1: The number of audit committees has a significant positive effect on the company's financial performance.

2. Board of Commissioners and Financial Performance

That the independent board of commissioners in the board of commissioners can reduce agency conflict because the independent board of commissioners has better control and supervision for opportunistic activities carried out by management

(Jensen & Meckling, 1976). Another opinion also states that the independent board of commissioners will be more active in supervising the company because their interests are not disturbed by dependence on the company (Utami & Muslih, 2018).

With the existence of an independent board of commissioners, the interests of both majority and minority shareholders are not ignored, because the independent board of commissioners is more neutral towards decisions made by the management (Puspitasari, 2010). (Khan, Awan, Saleem & Javeed 2017) the results of his research stated that the independent board of commissioners is positively related to financial performance.

Based on the explanation above, the hypotheses developed in this study are as follows.

H2: The composition of the independent board of commissioners has a significant positive effect on the company's financial performance.

3. Foreign Ownership and Financial Performance

Research conducted by (Rakhmat & Saraswati, 2013) states that foreign ownership is considered a controller for companies to create a good and increasing performance.

Companies with a higher percentage of foreign ownership can achieve better financial performance. According to research (Santoso & Muid, 2014) the results in his research state that foreign ownership has a positive influence on the company's financial performance. Based on the results of several previous studies, the hypotheses formulated in the study are as follows.

H3: Foreign ownership has a significant positive effect on the company's financial performance.

Research using secondary data from www.IDX.co.id In this study, 9 samples of manufacturing companies in the food and beverage sector were listed on the Indonesia Stock Exchange (Indonesian Stock Exchange) from 2016 to 2020. The data collection techniques used in this study were library research and field research. This research was conducted with a strong basis of data collection, both in the initial observation process looking for phenomena and in the ongoing research process.

III. RESEACRH METHOD

This research approach is quantitative with a descriptive analysis model and multiple linear regression. In the linear regression analysis itself, the classical assumption test was carried out consisting of a normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. The tool used by researchers in regression analysis is the Statistical Package for Social Science (SPSS). On the other hand, the research also uses other tests, namely descriptive statistical tests and hypothesis testing.

a. Descriptive Statistics

Descriptive statistical testing is used to provide general description information of each variable that will be included in the research model.

b. Hypothesis Test

The hypothesis testing technique used in this research is multiple linear regression analysis. To find out whether there is a significant effect of the independent variable on the dependent variable, a multiple linear regression model is used which is formulated as follows:

$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \varepsilon$

Keterangan:

Y = financial performance (ROA) as the dependent variable

α = constant

β = regression coefficient

x_1 = number of audit committee

x_2 = composition of the board of commissioners

x_3 = foreign ownership

ε = error

IV. RESULT AND DISCUSSION

Multiple Linear Regression

Multiple linear regression analysis was conducted to determine the effect of the independent variables, namely the audit committee, the board of commissioners, and foreign ownership on financial performance.

Table 2. Multiple Linear Regression Coefficients

Model		Unstandardized Coefficients		t	Sig.	CollinearityStatistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	**3.375**	3.086	1.094	.281		
Audit Committee		**1.122**	1.407	4.797	.030	.510	**1.959**
Board of Commissioners		**.169**	.564	5.299	.026	.909	**1.100**
Foreign Ownership		**.297**	.034	8.763	.000	.923	**1.083**

a. Dependent Variable: Financial Performance

Source: Data processed 2022

Based on table 2 in the unstandardized coefficients beta column, multiple linear regression equations can be arranged as follows:

$Y = 3{,}375 + 1{,}122\ X_1 + 0{,}169\ X_2 + 0{,}297\ X_3$

The interpretation of the multiple linear regression equation is:

a. If everything in the independent variables is considered non-existent, the financial performance (Y) is 3.375%.

b. If there is an increase in the audit committee by 1x, then the financial performance (Y) will increase by 1.122%.

c. If there is an increase in the independent board of commissioners by 1x, then the financial performance (Y) will increase by 0.169%.

d. If there is a 1x increase in foreign ownership, the financial performance (Y) will increase by 0.297%.

Simultaneous Significant Test (F Test)

The F test was conducted to determine how the influence of the independent variable on the dependent variable simultaneously.

Table 3. Simultaneous Test ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4074.398	5	814.880	**16.246**	**.000a**
	Residual	1956.177	39	50.158		
	Total	**6030.574**	**44**			

a. Predictors: (Constant), Audit Committee, Board of Commissioners, Foreign Ownership

b. Dependent Variable: Financial Performance

Source: Data processed 2022

Based on table 3 the calculation of the F test can be seen that the value of F_{hitung} is 16.246 > F_{tabel} 2.46 with a significance of 0.000 <0.05. This shows that all independent variables, namely the audit committee, the board of commissioners, and foreign ownership simultaneously have a significant effect on financial performance.

Partial Significance Test (t-Test)

A partial test (t-test) was conducted to find out whether the independent variable was partially dependent on the dependent variable.

Table 4. Partial Test Coefficients

Model	Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error			Tolerance	VIF
1 (Constant)	3.375	3.086	1.094	.281		
Audit Committee	1.122	1.407	**4.797**	**.030**	.510	**1.959**
Board of Commissioners	.169	.564	**5.299**	**.026**	.909	**1.100**
Foreign Ownership	.297	.034	**8.763**	**.000**	.923	**1.083**

a. Dependent Variable: Financial Performance

Source: Data processed 2022

Based on table 4 to determine the effect of the independent variables of the audit committee, the board of commissioners, foreign ownership, partially on the dependent variable of financial performance are as follows:

1. Influence of the Audit Committee on Financial Performance

Based on data analysis and hypothesis testing that has been done in this study, it can be seen that t_{hitung} (4,797) > t_{tabel} (2,022) and significant 0,030 < 0,05. This means that partially the audit committee has a positive and significant effect on financial performance. The existence of the audit committee has succeeded in influencing the company's profitability because the more effective the audit committee's supervision will make the company's performance optimal it will affect the company's profitability.

2. Influence of the Board of Commissioners on Financial Performance

Based on data analysis and hypothesis testing that has been carried out in this study, it can be seen that t_{hitung} (5,299) > t_{tabel} (2,022) and significant 0,026 < 0,05. This means that partially the board of commissioners has a positive and significant effect on financial performance. With the existence of a board of commissioners, the interests of both majority and minority shareholders are not ignored, because the board of commissioners is more neutral towards decisions made by the management.

3. The Effect of Foreign Ownership on Financial Performance

Based on data analysis and hypothesis testing that has been done in this study, it can be seen that t_{hitung} (8,763) > t_{tabel} (2,022) and significant 0,000 < 0,05. This means that partially foreign ownership has a positive and significant effect on financial performance. Companies with a higher percentage of foreign ownership can achieve better financial performance.

Coefficient of Determination

The coefficient of determination (Adjusted R Square) measures how far the model's ability to explain variations in the variables of the audit committee, board of commissioners, and foreign ownership on financial performance.

Table 5. Coefficient of Determination Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	**.822[a]**	**.676**	**.634**	**7.08226**

a. Predictors: (Constant), Audit Committee, Board of Commissioners, Foreign Ownership

b. Dependent Variable: Financial Performance

Source: Data processed 2022

From table 5 of the coefficient of determination above, it can be seen that the Adjusted R Square value is 0.634. The results of this statistical calculation mean that the ability of the independent variable to explain the variation in the dependent variable is 63.4%, while the remaining 36.6% (100% - 63.4%) is explained by other factors outside the analyzed regression model. The value of Adjusted R Square is 0.634, which means that 63.4% of the influence of the independent variable on the dependent variable can be explained by the variables in this study and the rest is explained by other variables not examined such as capital structure, firm size, liquidity, and others.

CONCLUSIONS AND SUGGESTIONS

Conclusions

1. The audit committee partially has a positive and significant effect on the financial performance of the Food and Beverage Sector Manufacturing Companies Listed on the Indonesia Stock Exchange
2. The board of commissioners partially has a positive and significant effect on the financial performance of the Food and Beverage Sector Manufacturing companies listed on the Indonesia Stock Exchange
3. Partial foreign ownership has a positive and significant effect on the financial performance of the Food and Beverage Sector Manufacturing companies listed on the Indonesia Stock Exchange.

Suggestions

1. Companies must pay attention to the existence of an audit committee that does not only meet the requirements of the legislation, if the number of audit committees is increased, there will also be an increase in costs that will be incurred by the company.
2. The company must consider the proportion of the existence of the board of commissioners, if the members do not know the ins and outs of the company, the company must terminate them because the supervision is not running effectively.

Companies must pay attention to foreign ownership because the presence of foreign ownership in the company does not necessarily guarantee that the company will make wider voluntary disclosures.

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