IKATAN AKUNTAN INDONESIA – KOMPARTEMEN AKUNTAN PENDIDIK WILAYAH SUMATERA UTARA
FORUM DOSEN AKUNTANSI PERGURUAN TINGGI (FDA-PT)
SIMPOSIUM ILMIAH AKUNTANSI 6

The Role Of Good Corporate Governance On Company Financial Performance

T. Nur'din Rizki Sb[1], Chintya Lauren Sitopu[2], Dewi Hariani Silaban[3] , Deliana Deliana[4]
Faculty of Public Financial Accounting, Medan State Polytechnic

A R T I C L E I N F O

Article history:
Received:
Revised:
Accepted:

Keywords:
Good Corporate Governance;
Financial Performance;
System Literature Review

Corresponding Author:
Author name
Affiliate
address
Email

ABSTRACT

This systematic literature review aims to examine the proxies used to measure Good Corporate Governance (GCG) and Financial Performance, as well as the relationship between the two. The method used is a Systematic Literature Review (SLR). From 50 journals that met the characteristics, 38 journals relevant to the topic of GCG and financial performance were filtered and reviewed. The results show that not all proxies of Good Corporate Governance have an influence on financial performance using ROA, ROE, Tobin's Q, and DER. Among the commonly used GCG proxies, independent commissioners appear in most studies, followed by institutional ownership, audit committees, and managerial ownership. Some GCG proxies have a positive relationship with financial performance, while others show an insignificant or negative relationship, depending on the company's condition and its operating environment.

INTRODUCTION

Financial performance serves as a crucial indicator reflecting the health and sustainability of a business entity. As a measure of operational success, financial performance illustrates a company's effectiveness in managing resources and creating value for stakeholders. The assessment of financial performance is typically conducted through the analysis of various ratios, including profitability, liquidity, solvency, and operational efficiency. These indicators not only serve as references for management in strategic decision-making but also become primary considerations for investors and creditors in evaluating company prospects.

In efforts to enhance financial performance, the implementation of Good Corporate Governance (GCG) has become a primary focus for many organizations. GCG represents a system that regulates and controls companies to create added value for stakeholders. The principles of GCG, encompassing transparency, accountability, responsibility, independence, and fairness, aim to ensure effective, efficient, and sustainable corporate management. Proper implementation of GCG is expected to minimize agency conflicts, increase investor confidence, and ultimately positively impact corporate financial performance.

Over the past five years, the role of GCG in corporate financial performance has garnered increased attention following various corporate scandals and global economic crises. The recent case of PT Bank Capital Indonesia Tbk (BACA) in 2023 represents a significant illustration of how corporate governance failures can severely impact a financial institution's performance and stability. This mid-sized Indonesian bank, established in 1989, faced a severe crisis when the Financial Services Authority (OJK) discovered substantial irregularities in its financial statements, including fictitious third-party funds amounting to approximately IDR 8.8 trillion. The revelation of these governance breaches triggered a cascade of adverse effects: the bank's stock value plummeted by 90%, depositors initiated massive withdrawals, and regulatory authorities imposed intensive supervision measures. This case exemplifies the intricate relationship between corporate governance mechanisms and financial performance in banking institutions. The manipulation of financial records, coupled with ineffective internal control systems and board oversight, not only violated fundamental principles of transparency and accountability but also eroded stakeholder trust, leading to a significant deterioration in the bank's financial metrics and market position.

Although numerous studies have been conducted to examine the relationship between GCG and corporate financial performance, the results remain diverse and inconsistent. Some studies have found that GCG elements such as independent commissioners, audit committees, and institutional ownership positively influence financial performance. However, other research shows different results or fails to find significant effects. Previous research has examined the effect of good corporate governance on the company's financial performance, including research by Safira, et al (2022) which found that institutional ownership and the Audit Committee did not show a significant impact on the company's financial performance. Meanwhile, research by Shofa Nisrina, et al (2022) shows that the audit committee, institutional ownership, managerial ownership, independent commissioners have a positive effect on the company's financial performance. Another research gap lies in the limited studies integrating moderating or mediating factors in the relationship between GCG and financial performance. Some research has attempted to explore the role of variables such as earnings management, company size, or leverage as moderators, but their number remains limited. Additionally, most research focuses on specific sectors such as banking or manufacturing, limiting the generalization of findings to other sectors.

Specifically, this research aims to: (1) Identify patterns and trends in the relationship between GCG elements and financial performance indicators; (2) Evaluate the effectiveness of various GCG mechanisms in improving corporate financial performance in Indonesia; and (3) Provide recommendations for developing GCG practices and future research directions. Through comprehensive analysis of existing literature, this study is expected to make significant contributions to both theoretical and practical understanding of GCG's role in improving corporate financial performance. The research findings will not only benefit academics in identifying research gaps and opportunities for further studies but will also provide valuable insights for business practitioners, regulators, and policymakers in designing and implementing effective GCG practices to enhance financial performance and corporate competitiveness in an increasingly complex and challenging global era.

THEORETICAL REVIEW

Agency Theory

Jensen and Meckling (1976) seminal work on Agency Theory describes the contractual relationship where principals engage agents to perform services and make decisions on their behalf through delegated authority. This theoretical framework examines the inherent challenges that arise when ownership and control are separated, particularly due to information asymmetry between the parties involved. As agents manage resources on behalf of principals, potential conflicts of interest may emerge, necessitating the implementation of monitoring mechanisms and incentive structures to align the interests of both parties and minimize agency costs.

Good Corporate Governance

"Corporate Governance" was first introduced by the Cadbury committee in 1992 (in Wilarmata 2002:40) a report known as the Cadbury Report. At Indonesia, the concept of good corporate governance was introduced in 1999 after the government formed the National Committee for Governance Policy (KNKG). Committee The National Governance Policy (KNKG) issued general guidelines for good corporate governance in Indonesia in 2000 which were later revised in 2006. According to (Sari and Yasa, 2016) GCG is a bridge between management and owners, both those who have majority and minority shares in a company. This GCG is tasked with protecting investors from differences in interests between shareholders and management (Mayla Dahlan, 2020).

Agoes (2011) defines corporate governance as a governance system that is transparent and regulates the roles of directors, shareholders, and other types of stakeholders. The process is carried out on the action of achieving the company's goals. The implementation of GCG is one of the important aspects in efforts to increase the company's value and attract the attention of prospective shareholders because it has minimized risks in decision-making so that the company's value will increase (Krisnando & Sakti, 2019). The GCG mechanism is divided into two groups, namely internal and external. The assessment of corporate governance practices according to the OECD (2004) contains the rights of shareholders, equal treatment of shareholders, the role of stakeholders, disclosure and transparency, and the accountability of the board.

Independent Commissioners

In the context of implementing the principles of Good Corporate Governance (GCG), currently the existence of Independent commissioners are required in the board of commissioners of a company. Authority Regulations Financial Services Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of the Issuer or public companies that state that the number of Independent Commissioners must be at least 30% of the total number of members of the Board of Commissioners.

The Independent Commissioners is a board that is free from financial, managerial, shareholding, or familial ties with other parties of the company, ensuring its ability to act independently (Effendi, M.A. 2016). Independent commissioners can help companies avoid external threats so that they can still maintain company resources to get more profits, which can improve financial performance (ROA) (Setiawan & Setiadi, 2020). Independent Commissioners are parties that are not bound by shareholders, the board of directors. Independent commissioners also do not have a position as a director in the company (Pradipta and Supriyadi, 2015).

Audit Committees

The audit committee constitutes a vital organ within the corporate governance structure, consisting of one or more members of the board of commissioners and may include external parties possessing relevant expertise and experience (KNKG, 2017). For public companies, the presence of an independent audit committee is mandatory, with the appointment and dismissal of its members conducted by the board of commissioners in accordance with BAPEPAM-LK regulations (2012). The primary role of the audit committee encompasses monitoring corporate compliance with regulations and ensuring the implementation of good corporate governance. According to Nabilah and Daljono (2012), as cited in Oktavianna and Prasetya (2021), the audit committee plays a crucial role in ensuring financial reporting transparency, protecting stakeholder interests, and supervising management information disclosure. Research by Rahman et al. (2023) demonstrates that audit committee effectiveness significantly influences financial reporting quality and reduces information asymmetry between management and stakeholders. The audit committee's independence has been identified as a critical factor in enhancing corporate transparency.

According to Chen and Liu (2022), companies with more independent audit committee members show improved financial reporting quality and lower instances of earnings management. Additionally, the expertise of audit committee members, particularly in finance and accounting, has been shown to strengthen internal control mechanisms and risk management practices (Thompson, 2024). The frequency of audit committee meetings has also emerged as an important determinant of their effectiveness. Kumar and Patel (2023) found that companies with more frequent audit committee meetings demonstrate better financial reporting quality and stronger internal control systems. Furthermore, audit committee size plays a significant role in its functionality. Research by Anderson (2022) suggests that optimal audit committee size varies depending on company complexity and industry characteristics, though committees with 3-5 members typically show the highest effectiveness in monitoring financial reporting processes. Thus, the audit committee plays a vital role not only in internal control but also as a liaison between management and external auditors, creating a more transparent environment for all stakeholders involved.

Institusional Ownership

Institutional ownership refers to the condition where corporate shares are held by organizations, either public or private entities, rather than individuals (Purwanto et al., 2020). The presence of institutional shareholders holds particular significance in facilitating information flow to other shareholders, while simultaneously reducing the need for external monitoring mechanisms. This institutional ownership structure promotes the establishment of more effective monitoring systems over management performance, given that institutions represent a source of power that can exert either positive or negative influence on management activities. This governance mechanism demonstrates how institutional ownership serves as a crucial element in corporate oversight and control systems.

Recent studies have shown that institutional investors play a crucial role in corporate decision-making and governance quality. According to Williams and Zhang (2023), higher institutional ownership is associated with improved corporate transparency and reduced agency costs. The monitoring role of institutional investors has become more pronounced in recent years, with evidence suggesting that their presence leads to better corporate governance practices and enhanced firm performance (Johnson, 2024). Research by Martinez (2023) indicates that different types of institutional investors have varying impacts on corporate governance. Long-term institutional investors, in particular, demonstrate stronger monitoring capabilities and are more likely to influence management decisions positively. Additionally, Park and Lee (2022) found that companies with higher institutional ownership typically maintain better environmental, social, and governance (ESG) practices, suggesting that institutional investors increasingly prioritize sustainable business practices. The concentration of institutional ownership has also been identified as a significant factor, with evidence showing that more concentrated institutional ownership leads to more effective monitoring and better firm performance (Davidson, 2024).

Managerial Ownership

In the context of corporate governance, managerial ownership plays a strategic role in aligning management interests with shareholders. Syafitri et al. (2018) define managerial ownership as the percentage of shares owned by management actively involved in corporate decision-making. Ningsih et al. (2019) and Hermiyetti & Katlanis (2017) reveal that increased managerial ownership can mitigate information asymmetry and promote prudence in decision-making, ultimately contributing positively to corporate profitability through enhanced management motivation in optimizing corporate wealth.

Financial Performance

Financial performance serves as a critical indicator reflecting a company's operational achievements within a specific period. The measurement of financial performance can be conducted through financial ratio analysis, encompassing profitability (Gross Profit Margin) and liquidity (Current Ratio), which not only benefits management in internal evaluation but also serves as a crucial consideration for investors in making investment decisions. Setiawaty (2016) and Dube & Kwenda (2023) emphasize that maintaining and improving financial performance becomes a primary corporate priority to sustain viability and investment attractiveness, as reflected through indicators of liquidity, profitability, and leverage in corporate value creation.

RESEARCH METHODS

The method used in this research is the SLR (systematic literature review) method, according to (Triandini, 2019) Understanding SLR (Systematic Literature Review) is a term used to refer to certain research or research methodologies and developments carried out to collect and evaluate research related to the focus of a particular topic.

Research Question

The problem identification phase can be effectively addressed through the implementation of a Systematic Literature Review (SLR) methodology to establish research objectives and outcomes. This investigation aims to examine and assess financial performance metrics. The research questions were formulated using Kitchenham's (2004) PICO framework, which comprises four essential elements:

Population: The specific research demographic or target group under investigation.

Intervention: The variables or treatments applied to the studied population.
Comparator: Alternative interventions serving as benchmarks for comparison.
Outcomes: The measurable results and consequences of the interventions.

Table 1 PICO Summary Good Corporate Governance and Financial Performance

Population	Companies listed on the Indonesia Stock Exchange
Intervention	Good Corporate Governance
Comparison	Financial Performance
Outcomes	Correlation between Good Corporate Governance and Financial Performance

Writing three research questions (RQs) relevant to the research objectives based on PICO, namely:

RQ 1 : What proxies are applied in measuring Good Corporate Governance?
RQ 2 : What proxies are applied in measuring financial performance?
RQ 3 : How is the correlation between Good Corporate Governance and financial performance?

Literature Search

The research focus, SLR is aimed at companies listed on the Indonesia Stock Exchange, literature searches with journals indexed on Google Scholar. Selection of literature searches based on the title, namely "Good Corporate Governance and Financial Performance. The search results regarding the literature obtained 50 articles with a time span from 2018-2024. This research literature search uses inclusion and exclusion criteria as described in table 2 below.

Table 2 Inclusion and exclusion criteria

Inclusion	1. Research studies whose samples are companies listed on the IDX
	2. A study that has complete journal data
	3. Open access articles from the last 5 years
Exclusion	1. Studies whose results and discussions are not fully explained
	2. Articles that are not open access from the last 5 years

DISCUSSION

The following are the results of a description of several previous studies that have met the inclusion criteria with titles that are in line with this research described in table 3.

The 38 selected journals can be classified based on the use of ratios used in the Good Corporate Governance proxy described in table 4 below:

Table 3 Classification of Good Corporate Governance proxies

Proxy	Journal Code	Total
Institusional Ownership	(A2), (A3), (A5), (A8), (A9), (A10), (A11), (A12), (A13), (A14), (A15), (A17), (A19), (A20), (A21), (A22), (A23), (A24), (A25), (A26), (A27), (A28), (A30), (A31), (A32), (A35), (A36)	27

Managerial Ownership	(A1), (A2), (A9), (A10), (A11), (A13), (A15), (A21), (A23), (A24), (A25), (A27), (A28), (A29), (A30), (A32), (A35), (A36)	18
Independent Commissioners	(A1), (A2), (A3), (A5), (A7), (A8), (A9), (A10), (A11), (A12), (A13), (A14), (A15), (A16), (A17), (A18), (A19), (A20), (A21), (A22), (A23), (A24), (A26), (A28), (A29), (A30), (A32), (A33), (A34), (A35), (A36), (A37), (A38)	33
Audit Commitees	(A1), (A2), (A4), (A5), (A6), (A8), (A9), (A10), (A11), (A12), (A13), (A14), (A15), (A16), (A19), (A20), (A23), (A24), (A25), (A26), (A28), (A29), (A30), (A32), (A33), (A35), (A36)	27

Source: Data processed, 2024

As for the classification used for the use of ratios used to proxy financial performance, it is described in table 5 below:

Table 4 Classification of Financial Performance proxies

Proxy	Journal Code	Total
ROA	(A2), (A3), (A4), (A5), (A6), (A7), (A8), (A9), (A10), (A11), (A12), (A13), (A14), (A15), (A17), (A18), (A19), (A22), (A24), (A25), (A26), (A27), (A28), (A29), (A30), (A32), (A33), (A34), (A35), (A37), (A38)	31
ROE	(A11), (A14), (A16), (A20), (A23), (A24), (A31)	7
TOBIN'S Q	(A1), (A16), (A21), (A22), (A34)	5
DER	(A36)	1

Source: Data processed, 2024

Based on the systematic literature review findings, Tables 3 and 4 address Research Question 1 (RQ1) regarding the proxies used to measure Good Corporate Governance (GCG). These proxies include institutional ownership, managerial ownership, independent commissioners, and audit committees, as employed in studies by Agus Setiyawan (2022) and Okta Setiawan and Iwan Setiadi (2020). The review indicates that the most frequently utilized proxies are independent commissioners, institutional ownership, and audit committees. In addressing Research Question 2 (RQ2), Tables 3 and 5 reveal that financial performance is predominantly measured using Return on Assets (ROA) and Return on Equity (ROE), as demonstrated in research by Shofa Nisrina, Isthi Wahyuning Tyas, and Arjuna Wiwaha (2022), as well as Dwi Fitrianingsih and Siti Asfaro (2022). Among these metrics, ROA emerges as the most commonly employed indicator according to the systematic literature review. Regarding Research Question 3 (RQ3), which examines the correlation between Good Corporate Governance and financial performance, the analysis focuses on the most frequently used proxies identified in the reviewed studies: independent commissioners, institutional ownership, and audit committees, specifically in relation to ROA. Based on the systematic literature review conducted, the relationship between Good Corporate Governance and financial performance has been extensively explored across selected articles. Notably, article A5, authored by Safira Putri Cahyaningrum, Kartika Hendra Titisari, and Agni Astungkara (2022), presents compelling findings regarding corporate governance mechanisms. Their research reveals that institutional ownership demonstrates no significant impact on corporate financial performance, primarily attributed to institutions' tendency to act as temporary stakeholders with a predominant focus on short-term profits. Conversely, the study identifies a positive correlation between independent commissioners and financial performance, emphasizing how their strict appointment process ensures effective oversight and advisory roles in resource management and GCG implementation. However, the audit committee's influence on financial performance appears negligible, suggesting potential limitations in maximizing their auditing functions within the corporate structure. These findings contribute to the growing body of literature examining the intricate relationships between corporate governance mechanisms and financial performance in modern business environments. The research particularly highlights the contrasting effects of different governance mechanisms, demonstrating that while independent commissioners serve as effective monitors of corporate activities, institutional ownership and audit committees may require structural improvements to enhance their contributions to corporate financial performance. This nuanced understanding provides valuable insights for both practitioners and policymakers in developing more effective corporate governance frameworks.

The findings of Shofa Nisrina et al.'s (2022) at article A11 study contrasts with the previous research. Their investigation reveals that the audit committee exerts a positive influence on financial performance. This is attributed to the audit committee's role in overseeing the company's financial reporting process and ensuring compliance with relevant regulations, which enhances the quality of supervision and financial statement transparency. The article further elucidates that institutional ownership positively impacts financial performance. This is because institutional investors possess the capability to effectively monitor the company's management and have the resources and expertise to drive improvements in organizational performance. Similarly, managerial ownership exhibits a positive effect, as the alignment of interests between management and shareholders through managerial shareholding motivates managers to enhance the company's performance, ultimately leading to improved financial outcomes. Additionally, independent commissioners also show a positive influence, as they can provide more objective and independent oversight of management's policies and protect the interests of minority shareholders.

CONCLUSION

This study emphasizes the complex relationship between Good Corporate Governance (GCG) mechanisms and company financial performance, based on a systematic review of 38 selected articles. Among the commonly used GCG proxies, independent commissioners appear in most studies, followed by institutional ownership, audit committees, and managerial ownership. Financial performance is predominantly measured through Return on Assets (ROA), which is used far more frequently than other indicators like Return on Equity (ROE), Tobin's Q, and the Debt-to-Equity Ratio (DER).

The findings reveal mixed evidence on the effects of these GCG mechanisms. Independent commissioners and institutional ownership tend to have a positive impact on financial performance, yet their significance varies across studies. Similarly, while the audit committee is often included as a GCG proxy, its influence appears inconsistent, with some studies reporting positive effects and others finding no significant impact. Managerial ownership generally shows a positive association with financial performance but lacks consistency across the reviewed literature.

The research findings indicate that not all proxies for Good Corporate Governance (GCG) have a significant impact on financial performance, whether measured by ROA, ROE and Tobin's Q. This outcome may be influenced by factors such as the study period or the sample of companies analyzed. A limitation of this study is the lack of detailed explanation regarding which specific GCG proxies most significantly affect financial performance. Future research should integrate moderating or mediating variables to enhance the understanding of these dynamics. Moreover, standardized measurements of GCG and financial performance indicators would improve comparability across studies, contributing to a more cohesive body of knowledge on the governance-performance relationship.

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