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Effect of Good Corporate Governance on Financial Performance

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ABSTRACT

This study aims to determine the effect of good corporate governance on the financial performance of automotive companies listed on the Indonesian stock exchange 2017-2019. The variables of this study are the board of commissioners, the board of independent commissioners, the board of directors, the audit committee and the company's financial performance using the return on equity ratio and Durbin Watson. This study used 42 samples consisting of 14 companies viewed for 3 periods. The sample used was obtained from www.idx.co.id. This research uses descriptive analysis method and uses library research techniques. The results of this study indicate that good corporate governance does not have a positive influence on the financial performance of automotive companies listed on the Indonesian stock exchange in 2017-2019.

Keywords
Board of commissioners, board of independent commissioners, board of directors, audit committee, financial performance

Introduction

The development of the global economy cannot be separated from the role of companies in running their business lines. Good corporate governance will bring the company to its stated goals namely profits and the benefits obtained are one of the benchmarks or an explanation of the company's, financial strength or performance that is described in the statements of financial. As stated in Law No. 8 of 1997, a company is any form of business that carries out activities permanently and continuously by obtaining profits and income, a company is every form of business that commit activities permanently and sustainable by gained profits and income be held by a personal or legal business entity or non-legal business entity, build and located in the region of the Republic of Indonesia.

Under to PSAK No. 1 (2015), "a financial statement is an organized explanation of the financial position and financial performance of a business entity". In the business activity statements of financial show how the financial performance in managing existing assets as a company resources. The results of these reports will be used by several influential parties within the company. The group is separated into two that is the internal group and the external group.

Financial performance is tightly related to good corporate governance (GCG) that organized and running a company to created added value for stakeholders and emphasizes the significance of shareholders to gain valid information accurate and timeliness, as well as a company duty to disclose (disclosure) accurately timeliness and openness regarding all information about company performance ownership and stakeholders (YPPMI & SC, 2002).

Literature Review

Good Corporate Governance

Under Gitman and Zutter (2012), Corporate Governance defines:

"Corporate governance refers to the regulations, procedure and laws in where the company is implemented, controlled and arranged. This explains the rights and responsibilities of company participants such as shareholders, directors, officers and managers and other stakeholders as well as the regulations and process to create a company's decisions. This well-explained corporate governance structure is meant to prosper all company stakeholders by guaranteed that the company is operated lawfully and ethically, conforms to best practices and complies with all company regulations."

Board of Commissioners

The management of an incorporated company in Indonesia believes in a two-body system (a two board system), under the law and contained in the articles of association the authority and responsibility is held by the board of directors and the board of commissioners (Zarkasyi, 2008).

Under to Sembiring (2005), the size of the board of commissioners is the total number of commissioners in a company. Measurement of the proportion of the Board of Commissioners as follows:

$$\text{Board of Commissioners} = \sum (\text{Member of the Board of Commissioners})$$

Independent Board of Commissioners

Under to the Registration Regulation number IA concerning the General Provisions for Listing of Equity Securities on the Exchange, Independent commissioners have the amount of 30%. In the context of good corporate governance, a company that listed on IDX compulsory has independent commissioners which amount of independent commissioners are comparable with the number of shares owned by non-controlling shareholders. The number of independent commissioners has minimal value is 30% of the total number of all commissioners (Kusumaning in Antonia, 2004). Measurement of the proportion of independent commissioners is as follows:

Independent Commissioners = (Number of Independent Commissioners) / (Number of Commissioners) × 100%

$$\text{Independent Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Commissioners}} \times 100\%$$

(Siallagan and Machfoedz in Salsabila, 2017).

Board of Directors

The definition of board of directorate according to Law No. 40 of 2007 in article 1 paragraph (5) is as follows:

"Appropriate with intent and purpose of the companies and which is substitute company either inside or outside the court under the articles of association".

According to Rompas et al. (2018), Board of Directors are the number of members of the Board of Directorate. Measurement of the proportion of the Board of Directorate is as follows:

$$\text{Board of Directors} = \sum (\text{Member of the Board of Directors})$$

Audit Committee

An audit committee which has been established and responsible to the Board of Commissioners, which have a duty to overseeing and managing reporting including the internal control system and the application of generally accepted accounting principles. Measurement of the proportion of the Audit Committee as follows:

$$\text{Audit Committee} = \sum (\text{Audit Committee Members})$$

Source: Shabibah (2017)

Financial Performance

According to the Indonesian Accounting Association (2007), financial performance is the company's capability to arrange and control its resources. One of the ways is by measuring the company's financial performance. financial statements are information that describes complete information about the company's overall financial performance (Fahmi, 2013).

Financial Ratios

According to Warsidi and Pramuka (2000) namely:

"Financial ratios are a company performance analysis instrument that explains various relationships and financial indicators, which are intended for at showing changes in financial conditions or past operating performance and helping to explain the trend of these change patterns, to then show the risks and opportunities inherent in the company concerned".

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Return on Equity

Return on equity (ROE return on equity is a ratio used to find out the amount of net profit after tax using its own capital. This ratio is used to determine the efficiency of the use of own capital. If this ratio is getting higher, it means that the company's condition is getting better and vice versa. Return on equity is a ratio used to find out the amount of net profit after tax using its own capital. This ratio is used to determine the efficiency of the use of own capital. If this ratio is getting higher, it means that the company's condition is getting better and otherwise (Kasmir, 2015). The return on equity ratio can be calculated using the following formula:

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

Research Hypothesis

True or false of a statement is determined after testing the hypothesis. In this research, hypothesis testing is related to the whereabouts of impacts between the independent variables (independent) namely the measure of the board of commissioners (X_1), the independent Board of commissioners (X_2), the board of directors (X3) and the audit committee (X4) on the dependent variable (dependent) namely the Company's Financial Performance (Y). The research hypothesis is stated in the following hypothesis:

Hypothesis 1

H01: Partially the board of commissioners doesn't have a positive impact on financial performance because the data they have is not enough.
Ha1: Partially the board of commissioners has a positive impact on financial performance because the hypothesis is strong enough and is supported by data.

Hypothesis 2

H01: Partially the independent. board of commissioners doesn't have a positive impact on financial performance because the data they have is not enough.
Ha1: Partially the independent board of commissioners has a positive impact on financial performance because the hypothesis is strong enough and is supported by data.

Hypothesis 3

H01: Partially the board of directors doesn't have a positive impact on financial performance because the data they have is not enough.
Ha1: Partially the board of directors has a positive impact on financial performance because the hypothesis is strong enough and is supported by data.

Hypothesis 4

H01: Partially the audit committee doesn't have a positive impact on financial performance because the data they have is not enough.
Ha1: Partially the audit committee has a positive impact on financial performance because the hypothesis is strong enough and is supported by data.

Methodology

Research Type

This research uses descriptive research (Sugiyono, 2015). This descriptive method is used to describe or analyze a research result but is not used to draw broader conclusions. Descriptive testing is widely used because basically this research is easier and is only done to provide an overview of the research. If researchers are going to carry out further research, usually researchers use research methods that are more inclined to qualitative methods to be more systematic.

Place and Time of Research

Our research data was examined from the website www.IDX.co.id.

Data and Data Sources

The research data of this research uses secondary data. Sugiyono (2012) defines secondary data as follows: "A secondary source is the source of the data derived by reading, learn and comprehend through other media sourced from literature books, as well as documents". The reason we chose secondary data was because during the increasingly uncontrolled Covid-19 pandemic, many of these companies closed themselves to outsiders including their permanent employees on duty at home.

Object of Research

The object of this study was the impact of good corporate governance on Financial Performance, while the units are analyzed namely automotive companies listed in Indonesia Stock Exchange in 2017-2019.

Population and Sample Research

The population used is the automotive company listed on the Indonesian Stock Exchange 2017-2019. There are 15 automotive companies, but not all companies meet the criteria. We set at least after determining the criteria using probability sampling. There are 13 samples that meet the criteria for this study, which criteria are those who publish financial reports and data about the board of directors contained therein. Why do we choose the automotive sector because of easy data and also the huge influence of automotive companies in Indonesia's economic growth?

Method of Collecting Data

Data collection technique

This study uses library research techniques and online research by obtaining data from the site www.IDX.co.id. Because at this time, the company has published financial reports and data about its board of directors. This is intended to implement information to potential investors to be interested in investing their shares in their company. This makes it easier for us as students who require this data, so we decided to use the data as well.

Table 1. Operational research variables

Dimension	Indicator	Scale
1. The Board of Commissioners	The total number of commissioners in a company.	Ratio
2. Independent Board of Commissioners	a. Ideally, a composition should be provided to ensure feasibility is 30% of the total members of the board of commissioners. b. The number of the company's commissioners.	
3. Board of Directors	The number of members of the board of directors who lead the company.	
4. Audit Committee	In this composition, ratio or the minimum limit has been determined by the OJK in the establishment of audit committee's work implementation guidelines which states the minimum limit is 2 to 3 people.	
5. Return on Equity (ROE)	a. The company's net profit after tax. b. Total equity owned by the company	Ratio

Data analysis technique

The data analysis method according to Sugiyono (2012) reveals that the process in the data examination is clumped data based on variables and types of respondents, enumerate the data based on the variables of all respondents, the present data for any of the variables studied through computations to testing hypotheses that have been conducted.

Descriptive statistics

Sugiyono (2012) states that descriptive statistics are statistics applied to dissect data by representing the data that has been collected, but not for drawing conclusions. Meanwhile, according to Ghozali (2012), descriptive statistics are statistics that illustrate the summary of the data in terms of the mean, standard deviation, variance, maximum, minimum, number, range, custorist and skewness (slope distribution).

Classical Assumption Test

Classical assumptions are made to determine that the data must be normally distributed as in the use of parametric statistics and predictor variables must be able to predict changes in the predicted variable directly (linearly) without any disturbance caused by the relationship between the predictor variables and other predictor variables (Acep, 2016).

Normality Test

Ghozali (2016) states that the normality test was conducted to test the whereabouts of the regression model for the independent variables and the dependent variable or both normal distribution or not. This test was conducted to ascertain the nature of the distribution of research data.

Multicollinearity Test

The multicollinearity test results will show intercorrelation or collinearity between the independent variables. Ghozali (2016) states that Multicollinearity testing aims to test the whereabouts of the regression model found a connection among the independent variable. In testing the regression model, it can be seen from the exclusion values and the variance inflation factor (VIF). When the VIF value is high (for VIF = 1 / tolerance), it cannot be accepted because of collinearity or no relationship. And we have to find again a lower cut-off value with a tolerance of 0.10 or above VIF 10.

Heteroscedasticity Test

This test is done to see the sign of the regression variant from the residuals. If the regression sign is still there, then it is homoscedasticity. But if it is different, it is called heteroscedasticity. As for the meaning Ghozali (2016) says a good model is one that does not occur heteroscedasticity because heteroscedasticity is the inequality between variants.

Autocoleration Test

This test is done to test whereabouts there is a linear regression correlation error in a period t with errors in period t-1. Autocorrelation will appear when the relationship between sequences overtime related to each other can be observed (Ghozali, 2016). This problem appears when observations remain are not independent of one can be observed to different. A good regression is one that is available from autocorrelation. To determine the presence of autocorrelation, a test will be carried out using the Durbin-Watson (DW) test. If there is this, there will be a separation between the disturbance.

Multiple Linear Regression Analysis

Sugiyono (2015) states that Multiple linear regression analysis is an analytical process used to prognosticate how the site (fluctuation) of the dependent variable (criteria) if two or more independent variables are a factor of the manipulation that can be predicted (increase and decrease in value). This test can be shown how far the influence of variable in the partial hypothesis test which is carried out with T statistic.

Partial Test t

Ghozali (2016) would argue that the statistical test t indicates the extent of the effect of one or more independent variables individually in explicate the variation of the dependent variable. Partial hypothesis testing is carried out by statistical t-test aims to determine the impact of variables X1, X2, X3, X4 on the significance of variable Y.

Partial Test F

Ghozali (2016) would argue that the F test is carried out to find out of what the independent (independent) variables have a joint impact on the dependent variable. Although they look similar, the T and F tests have differences namely the F test is a test that only measures the magnitude of the variance difference between the two or several groups. Meanwhile, the T test is a test that measures the difference between two or more variances between groups.

Coefficient of Determination (R^2)

This test was conducted to determine the extent to which the test model's ability to represent the dependent variable (Ghozali, 2016). The coefficient of determination is zero and one. If the advantage of R^2 is less, it means that the ability of the independent variables to describe the variation in the dependent variable is very limited and cannot be used. But otherwise, it will provide the information needed to predict the variation in the dependent variable.

Results and Discussion

Table 2. Descriptive statistics

	N	Min	Max	Mean	Std. Deviation
The Board of Commissioners	42	2	13	5.12	2.725
Independent Board of Commissioners	42	.00	50.00	34.5212	10.83042
Board of Directors	42	2	11	5.50	2.530
Audit Committee	42	2	10	3.31	1.259
Financial performance	42	-6.76	82.94	9.2581	15.53246
Valid N (listwise)	42				

Source: SPSS Output Results

Table 2 showing the results of the descriptive analysis that has been carried out. We can see that the number of observations (n) is 42 observations. Below is an explanation of the results of descriptive statistics.

Classic Assumption Test

Normality test

Table 3. One-Sample Kolmogorov-Smirnov test

		Unstandardized Residual
N	32	
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.57968560
Most Extreme Differences	Absolute	.148
	Positive	.148
	Negative	-.060
Test Statistic	.148	
Asymp. Sig. (2-tailed)	.074[c]	

Source: SPSS Output Results

Based at Table 3 shows that the probability value (significance) or Asymp. Sig. (2-tailed) obtained from the Kolmogorov-Smirnov test is 0.074. Thus, the probability value is further significant than 0.05 can conclude that H_0 is received, which indicates that the residual data is typically distributed. The regression model has met multiple linear regression testing requirements because it has completed the normality assumption.

Multicollinearity test

Table 4. Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
X1	.462	2.166
X2	.959	1.043
X3	.455	2.196
X4	.944	1.059

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Source: SPSS Output Results

The multicollinearity test outcomes in Table 4 show that the four independent variables have a threshold value> 0.1 and VIF <10. So, it can be assumed that there is no correlation among the independent variables in the regression model or there are no symptoms of multicollinearity and can conclude that the regression model has met one of the requirements for multiple linear regression testing.

Heteroscedasticity test

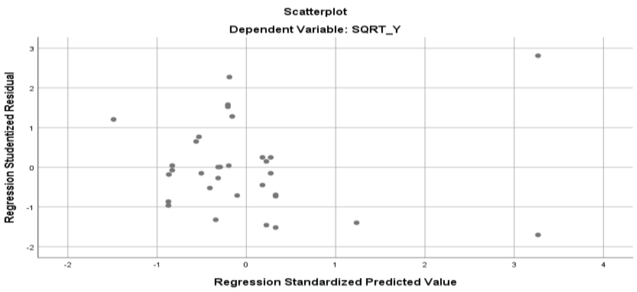

Figure 1. Heteroscedasticity test scatterplot graph
Source: SPSS Output Results

The dots are spreading irregularly based on the heteroscedasticity test results on the scatterplot graph between ZPRED and SRESID. The points apply above and beneath the number 0 on the Y-axis. This matter proves no heteroscedasticity problem in this regression model and has met multiple linear regression testing qualifications.

Autocorrelation test

Table 5. *Autocorrelation test results*

Model	Durbin-Watson
1	1.907

Source: SPSS Output Results

Table 5 presents the results of autocorrelation using Durbin Watson with a value of 1.907. This means that there is no autocorrelation system because after comparing these values using the Durbin Watson table with a significance level of 0.05, it can be concluded that 1.720 <1.907 <2.28 there is no autocorrelation.

Multiple Linear Regression Analysis

Regression analysis is applied to decide the existing relation between the independent variable and the dependent variable. The regression model equating applied by this author is the multiple regression model correlating. Based on the outcomes of the data process using the SPSS program, the achievement of testing the regression model is as follows:

Table 6. Multiple linear regression analysis test results

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	5.262	2.414		2.180	.038
X1	-.531	.736	-.185	-.721	.477
X2	-.374	.195	-.342	-1.918	.066
X3	-.152	.903	-.043	-.168	.868
X4	.873	1.162	.135	.751	.459

Source: SPSS Output Results

Table 6 concludes that the multiple linear regression is a follows:

Y = 5.262 + (-0.531) X1 + (-0.374) X2 + (-0.152) X3 + 0,873 X4 + e

From the regression model, it can be interpreted as follows:

1. A constant of 5,262 meaning that if the independent variables namely the board of commissioners, the board of directors, the independent commissioner board and the audit committee are considered constant (worth 0).
2. The regression coefficient for the board of commissioners variable shows -0.531 if the board of commissioners' variable has increased by one unit. Conversely, other independent variables are considered constant, the dependent variable namely the financial performance variable will increase by - 0.531.

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3. The board of directors' variable regression coefficient is -0.374, meaning that if the variable of the board of directors has increased by one unit. While the other independent variables are assumed to be constant, the dependent variable namely the financial performance variable will increase -0.374.
4. The variable regression coefficient for the independent board of commissioners is -0.152, meaning that if the variable of the independent committee of commissioners has increased by one unit. In contrast, the other independent variables are constant, the dependent variable namely financial performance will increase by -0.152.
5. The regression coefficient value of the audit committee variable is 0.873. If the audit committee variable has increased by one unit, while the other independent variables are considered constant, the dependent variable namely the financial performance variable will increase by 0.873.

Determination Coefficient Test

Table 7. Coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.422[a]	.178	.056	1.69266	1.907

a. Predictors: (Constant), X4, X2, X1, X3
b. Dependent Variable: Y
Source: SPSS Output Results

Table 7 presents the results of the coefficient of determination. It reveals that the R2 value is 0.178 or 17.8%. That means that the variability of the dependent variable, viz financial performance can be described by the independent namely the board of commissioners, the independent panel of commissioners, the board of directors and the audit committee in this study was 17.8%. In contradiction, the remaining 82.2% described by other variables outside the research model such as ownership structure, company size, corporate social responsibility, fixed asset revaluation, capital structure and others.

Simultaneous Test F

Table 8. Simultaneous F test results (F statistical test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	16.753	4	4.188	1.462	.241[b]
Residual	77.358	27	2.865		
Total	94.111	31			

a. Dependent Variable: Y
b. Predictors: (Constant), X4, X2, X1, X3
Source: SPSS Output Results

The F test shows results based on Table 8 that the independent variables together do not have a significant effect, which is indicated by a significance value of 0.241 that is higher than the significance value of 0.05.

Partial Test t

Table 9. Partial test results (T statistical test)

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	5.262	2.414		2.180	.038
X1	-.531	.736	-.185	-.721	.477
X2	-.374	.195	-.342	-1.918	.066
X3	-.152	.903	-.043	-.168	.868
X4	.873	1.162	.135	.751	.459

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Source: SPSS Output Results

The Effect of Good Corporate Governance on the Financial Performance of Automotive Companies Listed on the BEI 2017-2019

The effect of the board of commissioners on financial performances

The t-test (partial) on the regression model shows that H1 is denied and H2 is received, meaning that the Board of Commissioners partially does not positively affect financial performance. The number of the board of commissioners should be possible to take decision-making which is fast, effective and proper and act independently. The existence of board members is more necessary in the direction of policies that the company will adopt to compete in the market. Supervisory duties will be assigned to the audit committee and board independent, which results in the board of commissioners not having a significant effect on financial performance.

The effect of the independent board of commissioners on financial performance

The results of the t-test (partial) in the regression model show that H1 is rejected and H2 is accepted, which means the independent board of commissioners is not has a positive effect on financial performances. and also the test is explained there's a negative link between the independent board of commissioners and financial performance. The higher the proportion of the independent commissioner board impacts the lack of sufficient knowledge about the company.

The effect of the board of directors on financial performance

The results of the t-test (partial) in the regression model show that H1 is denied and H2 is received, which means that partly the Board of Directorate has no positive effect on financial performance. The number of board members is generally related to the implications and policies regarding the board of directors' limitation, who serve as the primary internal control to monitor company managers (Hermalin & Weisbach, 1991).

The effect of the audit committee on financial performance

The results of the t-test (partial) on the regression model show that H1 is denied and H2 is received, determining that the Audit Committee partially does not have a positive effect on financial performance. The audit committee is an intermediary within the board of directors and external auditors and is tasked with overseeing company audits to run by the applicable code of ethics and regulations.

Conclusion

Conclusion

The aims of this study is to know how the impact of GCG carried out by commissioners, independent commissioners, the board of directorate and audit committee on statement of financial performance as measured by Return on equity (ROE) in automotive companies that registered on IDX in 2017-2019.

An overview of Good Corporate Governance in Automotive Companies Registered on the BEI 2017-2019, all comply with the Board of Commissioners' procurement namely having at least two commissioners. All of whom comply with Independent Commissioners' procurement namely having at least 30% of the board of Commissioners' total members. All adhere to the procurement of the Board of Directors by the principles according to the KNKG (2006). All comply with the Audit Committee's procurement namely at least three people from the Independent Commissioner.

The Financial Performance of Automotive Company Registered on the BEI, the average value of Return On Equity (ROE) diminished from year to year. In 2017, the highest was 13.03%, in 2018 was 9.93% and the lowest was in 2019 at 4.82%. These show the company management's low performance in lending activities, low public demand for credit and high-interest rates.

The last one is the influence of good corporate governance on automotive companies' financial performance registered on the BEI. All research objects such as the Board of Commissioners, the Board of Independent Commissioners, the Board of Directors and the Audit Committee partially do not affect the financial performance of automotive companies registered on the BEI.

Suggestions

According to the research and discussion results, the authors propose several suggestions and it is hoped that they can be used as useful input for the parties concerned. It is hoped that companies especially companies engaged in the automotive sector can be used as a reference for companies to improve further the performance of each element of internal corporate governance namely by adding to the Board of Commissioners, the Board of Directorate and the Board of Independent Commissioners to obtain adequate resource assurance.

With the addition of the number of the Board of Commissioners, Board of Independent Commissioners, and Board of Directors, it is hoped that will create new relationships will create new relationships with parties outside the company that can guarantee better resources. And it is also required to improve the audit committee's function to supervise the procedures for preparing financial statements whether they have been done correctly or not and avoid tax avoidance practices that may be brought out by management. Increasing the function of the Audit Committee can also improve the company's financial performance.

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