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THE EFFECT OF GOOD CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE ON FINANCIAL PERFORMANCE

[1]Ni Nyoman Ayu Suryandari, [2]AA Putu Gede Bagus Arie Susandya
[1,2] Fakultas Ekonomi dan Bisnis, Universitas Mahasaraswati Denpasar

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E-mail:
ayusuryandari@unmas.ac.id

ABSTRACT

This study aims to determine the effect of good corporate governance and ownership structure on financial performance in property and real estate companies for the 2018-2021 period. The population in this study are all property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The samples in this study were 80 property and real estate companies. Determination of the sample using purposive sampling method. The analysis technique used is multiple linear regression analysis. The results of this study indicate that the independent board of commissioners variable has a negative effect on financial performance. The board of directors variable has a positive effect on financial performance. The audit committee variable has a negative effect on financial performance. Managerial ownership and institutional ownership variables have no effect on financial performance.

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1. INTRODUCTION

In the era of globalization and the current conditions of intense economic competition, the company's success in increasing competition within the company makes the company continue to improve its financial performance to maintain its business continuity. The company's financial performance is basically needed as a tool to measure the company's *financial health* . The number of financial scandals that occurred within the company made financial performance weak. When financial performance is deteriorating, investors or stakeholders will analyze financial reports to assess past financial performance, assess current financial position and see the potential and risks that may occur in the future. Good financial performance in the eyes of investors is an important consideration for companies including companies in the property and real estate sector (Pardede, 2017).

The more complex the company's activities, the greater the need for good corporate governance practices, so the *corporate governance system* will provide very effective protection to shareholders and creditors, so as to instill confidence in these parties for their investment in the company (Arifanda, 2019). The problem *of good corporate governance* in Indonesia has also started to soar since the economic crisis that hit Asian countries, including Indonesia. In Indonesia, an economic crisis has also arisen in large companies, such as PT Indrayon and PT Lapindo Brantas, which are no longer even able to continue their business activities caused by *bad corporate governance* practices, thus providing opportunities for corruption and collusion, and nepotism such as manipulating financial reports, often appointing commissioners who are not professionals, many directors are not independent in making their policies. This case is certainly a big blow for the Indonesian government which implements the implementation of *good corporate governance* for companies in Indonesia. The impact of this case resulted in a lack of public or stakeholder trust in the company or its supporting institutions (Malau, 2018).

One way to get away from the economic crisis that has hit Indonesia is by implementing *corporate governance*. Effendi (2016), argues that *corporate governance* is a set of regulations that regulate relationships (in other words as a system that controls the company) between shareholders, company management (managers), creditors, government, employees and other internal and external stakeholders related with their rights and obligations or in other words a system that controls the company.

Independent commissioners can improve company performance through supervision. Independent commissioners as company organs have collective duties and responsibilities for supervising and providing advice to the directors and ensuring that the company has implemented *good corporate governance* (general guidelines for *good corporate governance* in Indonesia section IV-c). research conducted by Indriati (2018), found that the independent board of commissioners has a positive effect on the company's financial performance because the greater the proportion of independent

commissioners indicates that the supervisory function will be better so that the company's financial performance also increases. Sulisyowati (2017), found that the independent board of commissioners has a negative effect on financial performance, which means that the board of independent commissioners does not affect the company's financial performance.

The board of directors has the duty to determine the direction of policies and resource strategies owned by the company, both for the short and long term. Research conducted by Novitasari (2020), found that the board of directors has a positive effect on financial performance, because the more the board of directors, the more it connects with external parties and actors in managing resources and determining short-term and long-term strategies that will improve the company's financial performance. Wehdawati's research (2015), found that the board of directors has no effect on financial performance, because the number of members of the board of directors is less, the decisions taken by the directors are not focused which makes the board of directors have no effect on the company's financial performance.

The audit committee is tasked with assisting the board of commissioners to monitor the process of financial reporting by management to increase the credibility of financial reports. In addition, the audit committee's duties are to carry out inspections of the company's processes in producing financial data and internal control. The existence of the audit committee lies in improving the quality of financial reports. research conducted by Indriati (2018), found that audit committees have a positive effect on financial performance. Putri (2016), found the audit committee has a negative effect on financial performance, because the greater the value of the audit committee, the lower the financial performance.

Managerial ownership is very important for companies because managers take part in share ownership in their companies, and managers will try their best to improve the company's financial performance so that they will also enjoy some of the profits from their share. Research conducted by Sari (2020), found that managerial ownership has an effect on financial performance. Pangaribuan (2017), found that managerial ownership has no effect on financial performance, because managerial ownership is too low so that managers' performance in managing the company is not optimal.

Institutional ownership is share ownership by other institutions, namely institutions such as insurance companies, banks, investment companies and other institutional ownership (Burhanuddin, 2022). Research conducted by Monica (2019), found that institutional ownership has a positive and significant effect on financial performance. Fadilah (2017), found that institutional ownership has a negative effect on financial performance, because institutional ownership has not been able to carry out supervision which encourages managers to always show good performance in improving financial performance.

The measurement tool used to evaluate financial performance in investment activities that is commonly used by investors is the profitability ratio. . The profitability ratio is a ratio that measures a company's ability to generate profits. This ratio shows how well a company uses its assets to generate profits and shareholder value. *ROE (return on equity)* is one of the profitability ratios to measure a company's rate of return by utilizing equity using the total net profit in a company. From previous studies, there were inconsistencies. This makes researchers motivated to re-examine the role of *good corporate governance* and ownership structure on financial performance whether each variable has a positive or negative effect.

Agency theory

According to Jensen and Meckling (1976), is a contract under one or more involving agents to perform some services for them by delegating decision-making authority to agents. *Good corporate governance* is a concept from agency theory, which functions for *agents* and *principals* to comply with agreed regulations and as a tool that gives confidence to investors that they will receive a return on the funds they have invested. Thus, the implementation of *good corporate governance* is expected to improve good corporate governance and is expected to reduce agency problems.

The Influence of the Independent Board of Commissioners on Financial Performance.

Independent commissioners are commissioners who have no business relationship with the directors or shareholders. The existence of an independent board of commissioners within the company can help and reduce agency problems and prevent opportunistic behavior from occurring. The more independent commissioners there are, the more objective the level of independence in management control is expected to be. The results of research conducted by Indriatai (2018), Rulintia (2019), Indriati (2018), Dewi (2018), Sulistyowati (2017), and Marjono and Ningsih (2016), found that the board of independent commissioners has a positive effect on financial performance.

H_1: The independent board of commissioners has a positive effect on financial performance.

Influence of the Board of Directors on Financial Performance

The board of directors is responsible for managing the company so that it can generate *profitability* and ensure the continuity of the company's business (Hamdani, 2016: 87). The board of directors has a very important role in a company with the separation of roles from the board of commissioners, the board of directors has great power in managing the resources in the company. The results of research conducted by Wardani and Zulkifli (2017), Suardiana (2016), Aprianingsih (2016), Kartikasari (2017), and Sulistyowati (2017), show that the board of directors has a positive effect on financial performance. Based on the results of these thoughts, the hypothesis can be formulated:
H_2 : The board of directors has a positive effect on financial performance.

The Influence of the Audit Committee on Financial Performance

The audit committee is a committee formed by the board of commissioners to carry out the oversight function of company management (Amaliyah, 2019). With the functioning of the audit committee effectively, control over the company will be better so that conflicts or agency problems that occur due to management's desire to improve their own welfare can be minimized. The results of research conducted by Suardiana (2016), Aprianingsih (2016), Maharani (2016), Kartikasari (2017), Marjono and Ningsih (2016), found that the audit committee has a positive effect on financial performance. Based on these thoughts the hypothesis can be formulated:
H_3 : The audit committee has a positive effect on financial performance.

The Effect of Managerial Ownership on Financial Performance

Managerial ownership is the amount of ordinary share ownership owned by management in a company which can be measured by the percentage of common shares owned by management who are actively involved in making company decisions (Prasetyo, 2018). The greater the proportion of managerial ownership in a company, the more active management tends to create optimal company performance and motivates managers to act prudently. The results of research from Novitasari (2019), Puniyasa and Triayarti (2016), Melia and Yulius (2015), Agatha and Nurlaela (2020) and Sembiring (2020), found that managerial ownership has a positive effect on financial performance. Based on these thoughts, it can be concluded the hypothesis:
H_4 : Managerial ownership has a positive effect on financial performance.

Effect of Institutional Ownership on Financial Performance

Institutional ownership is the proportion of share ownership by institutions such as insurance companies, banks and investment companies (Sintyawati, 2018). The greater the ownership by financial institutions, the greater the voice power and encouragement of financial institutions to oversee management and consequently will provide greater impetus to optimize company value so that company performance will also increase. The results of research from Suardiana (2016), Kartikasari (2017), Marjono and Ningsih (2016), Putri (2016), Yuni and Nur (2015), found that institutional ownership has a positive effect on financial performance. Based on the above thoughts, the hypothesis can be formulated as follows:
H_5 : Institutional ownership has a positive effect on company performance.

2. METHOD

This research was conducted at Property and Real Estate companies listed on the Indonesia Stock Exchange in 2018-2021 accessed through the official website of the Indonesia Stock Exchange at www.idx.co.id. The population in this study are all property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The population is 54 companies. The sample in this research is 80 property and real estate companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Determination of the sample using *purposive sampling method*.

Financial performance is denoted as (Y) which is proxied by using the financial ratio *return on equity* (ROE), which is one of the profitability ratios. ROE (*return on equity*) is the result of the company's net profit to total equity (Kusuma, 2021).

$$\text{Return on equity (ROE)} = \frac{\text{Laba bersih setelah pajak}}{\text{Total ekuitas}} \quad \text{......} (1)$$

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Independent commissioners in this study are measured by dividing the number of independent commissioners by the total number of commissioners (Hanifah, 2021).

$$DKI = \frac{Jumlah\ dewan\ komisaris\ independen}{Jumlah\ dewan\ komisaris} X100\% \quad (2)$$

The board of directors in this study is the number of directors in a company.

The audit committee has an important and strategic role in terms of maintaining the credibility of the process of preparing financial reports, maintaining the creation of an adequate corporate oversight system and implementing *good corporate governance.* The audit committee is measured using the number of audit committees (Indriati, 2018).

Managerial ownership is the amount of share ownership by management who actively participates in making company decisions (directors and commissioners). Where the formula of managerial ownership is the percentage of total shares owned by company management divided by the number of outstanding shares. (Novitasari, 2019).

$$KPM = \frac{\text{Jumlah saham manajemen}}{\text{Jumlah saham beredar}} X100\% \quad (3)$$

Institutional ownership is share ownership by government institutions, financial institutions, legal entity institutions, foreign trust fund institutions and other institutions at the end of the year. In this study, institutional ownership is measured by the number of shares owned by institutional investors compared to the total shares in the company. (Hanifah, 2021).

$$KI = \frac{\text{Jumlah Saham Institusional}}{\text{Jumlah saham beredar}} X100\% \quad (4)$$

The analysis technique used is multiple linear regression analysis. The general form of multiple linear regression mathematically is as follows:

$$ROE = a + b_1DKI + b_2DD + b_3KA + b_4KM + b_5K\,I + e \quad (5)$$

3. RESULT AND DISCUSSION

Descriptive Statistics Analysis

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
DKI	80	0.20	0.70	0.3725	0.10905
dd	80	2	8	4.39	1,906
ka	80	2	4	3.09	0.455
km	80	0.01	0.85	0.1764	0.21248
KI	80	0.07	0.83	0.5499	0.21270
ROE	80	0.01	0.70	0.0712	0.08977
Valid N (listwise)	80				

Regression Linear Analysis

Table 2. Regression Linear Analysis Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-2,882	0.949		-3,037	0.003
	DKI	-1,053	0.501	-0.278	-2,1	0.039
	DD	0.516	0.241	0.238	2,138	0.036
	IN	-1,854	0.727	-0.281	-2,549	0.013
	KM	-0.140	0.112	-0.210	-1,251	0.215
	KI	0.408	0.222	0.239	1,832	0.071

Adj. R^2 = 0.209
F-test = 5.178; Sig. = 0.000

Based on the results of the simple linear regression analysis test in Table 2, it can be explained, the regression equation formed is as follows:

$$ROE = -2.882 -1.053DKI + 0.516DD - 1.854KA - 0.140KM + 0.408KI$$

The table 2 shows a coefficient of determination (*Adjusted R-Square*) of 0.209 or 20.9 percent. This means that 20.9 percent of financial performance can be explained by the independent board of

commissioners, board of directors, audit committee, managerial ownership and institutional ownership while the remaining 79.1 percent is influenced by other variables not examined. Based on the table 2, the $F_{statistic}$ value = 5.178 and a significance value of 0.000 <0.0 5. This means that the independent board of commissioners, board of directors, audit committee, managerial ownership and institutional ownership simultaneously influence financial performance. This means that the research model is feasible to use.

Hypothesis Test

Based on Table 2 it can be explained as follows:

1) independent board of commissioner's variable (DKI) has a regression coefficient of -1.053 and a significance value of 0.039 ≤ 0.05, this means that the independent board of commissioners has a negative and significant effect on financial performance. So that H1 is rejected.
2) board of directors' variable (DD) has a regression coefficient value of 0.516 with a t-value of 2.138 and a significance value of 0.036 ≤ 0.05, this means that the board of directors has a positive and significant effect on financial performance. So that H2 is accepted.
3) audit committee variable (KA) has a regression coefficient of -1.854 with a t-value of -2.549 and a significance value of 0.013 ≤ 0.05, this means that the audit committee has a negative and significant effect on financial performance. So that H3 is rejected.
4) variable (KM) has a regression coefficient of -0.140 with a t-value of -1.251 and a significance value of 0.215 ≥ 0.05, this case managerial ownership has no effect on financial performance. So that H4 is rejected.
5) institutional ownership variable (IC) has a regression coefficient of 0.408 with a t-value of 1.832 and a significance value of 0.071 ≥ 0.05, this means that institutional ownership has no effect on financial performance. So that H5 is rejected.

The influence of the independent board of commissioners on financial performance

Based on the results of the independent board of commissioners analysis has a negative effect on financial performance in Property and Real Estate Companies for the 2018-2021 period. Therefore it can be concluded that hypothesis 1 is rejected. The reason underlying the results of this study is the election and appointment of independent commissioners who are less effective can lead to lower levels of performance in terms of capital productivity and company value. This is important because many independent members of the board of commissioners cannot demonstrate their independence, so that the supervisory function cannot run properly. The results of the study show that there is a negative and significant effect between the proportion of independent commissioners on company ROA and company ROE. The results of this study are in accordance with the research of Putri and Muid (2017), Fadillah (2017), Khoirunnisa, and Karina (2021) and Melia and Christiawan (2015) which state that the board of independent commissioners has a negative and significant effect on financial performance. The results of this study are not in accordance with research conducted by Indriatai (2018), Rulintia (2019), Indriati (2018), Dewi (2018), Sulistyowati (2017), and Marjono and Ningsih (2016), found that the board of independent commissioners has a positive effect on financial performance.

The influence of the board of directors on financial performance

Based on the results of the analysis of the board of directors, it has a positive effect on financial performance in Property and Real Estate Companies for the 2018-2021 period. Therefore it can be concluded that hypothesis 2 is accepted. The board of directors can contribute to company performance through strategic evaluations and decisions as well as reduced efficiency and low performance. The board of directors is responsible for managing the company so that it can generate *profitability* and ensure the continuity of the company's business (Hamdani, 2016: 87). The board of directors has a very important role in a company with the separation of roles from the board of commissioners, the board of directors has great power in managing the resources in the company. These results are consistent with research conducted by Wardani and Zulkifli (2017), Suardiana (2016), Aprianingsih (2016), Kartikasari (2017), and Sulistyowati (2017), showing that the board of directors has a positive effect on financial performance.

The influence of the audit committee on financial performance

Based on the results of the analysis of the audit committee has a negative effect on financial performance in Property and Real Estate Companies for the 2018-2021 Period. Therefore it can be concluded that hypothesis 3 is rejected. The results of this study can occur because the more the number

of audit committees, the more control and supervision will be carried out, this will take into account many decisions from audit committees that come from different education. The possibility that can affect the decrease in the ROA value due to the addition of an audit committee is that not all audit committees have expertise in accounting and finance, thereby affecting the oversight of financial reports. The results of this study are supported by Bouaine and Hrichi (2019), Irma (2019), Almuhaimin (2021) and Febrina (2022) who say that audit committees have a negative effect on financial performance. The results of this study are not in accordance with the research of Suardiana (2016), Aprianingsih (2016), Maharani (2016), Kartikasari (2017), Marjono and Ningsih (2016), found that the audit committee has a positive effect on financial performance.

Effect of managerial ownership on financial performance

Based on the results of the analysis of managerial ownership, it has no effect on financial performance in Property and Real Estate Companies for the 2018-2021 period. Therefore it can be concluded that hypothesis 4 is rejected. Managerial ownership does not affect financial performance, because managerial ownership is too low so that managers' performance in managing the company is not optimal and managers as minority shareholders cannot actively participate in making decisions in the company, so it does not affect financial performance. The results of this study are in accordance with Rubenta's research. (2017), Febrina (2022), Almuhaimin (2021) and Wehdawati et al., (2015) which state that managerial ownership has no effect on financial performance. The results of this study are not in accordance with the research of Novitasari (2019), Puniyasa and Triayarti (2016), Melia and Yulius (2015), Agatha and Nurlaela (2020) and Sembiring (2020), found that managerial ownership has a positive effect on financial performance.

Effect of institutional ownership on financial performance

Based on the results of an analysis of institutional ownership, it has no effect on financial performance in Property and Real Estate Companies for the 2018-2021 period. Therefore it can be concluded that hypothesis 5 is rejected. Institutional ownership has no effect on financial performance because institutional investors are not majority owners, so they are unable to properly monitor the performance of managers. Institutional existence actually reduces public trust in companies. As a result, the stock market reacted negatively in the form of decreased stock trading volume and share prices, thereby reducing financial performance. The results of this study are in accordance with the research of Febrianto (2020), Purnomo (2021), Khoirunnisa and Karina (2021) and Almuhaimin (2021) who state that institutional ownership is not effect on financial performance. The results of this study are not in accordance with the research of Suardiana (2016), Kartikasari (2017), Marjono and Ningsih (2016), Putri (2016), Yuni and Nur (2015), found that institutional ownership has a positive effect on financial performance.

4. CONCLUSION

Based on the discussion of the results of the research that has been done, it can be concluded that: the board of independent commissioners has a negative and significant effect on financial performance, the board of directors has a positive and significant effect on financial performance, the audit committee has a negative and significant effect on financial performance, managerial ownership has no effect on performance financial, institutional ownership has no effect on financial performance. After conducting analysis and discussion on the subject matter and based on the conclusions in this study, the limitations and suggestions that can be given are that: In this study there are several research limitations that need to be considered which might affect the research results. These limitations are: The research conducted is limited to Property and Real Estate Companies for the 2018-2021 period and has not included other industries in the sample of this study so that the results of this study cannot be generalized. Future research can use a wider sample than this study, for example by conducting research on all companies listed on the IDX, not only Property and Real Estate Companies for the 2018-2021 Period. It is hoped that other researchers will add more variables related to financial performance , because the determination test in R^2 is 79.1% influenced by other variables not examined in this study, such as *leverage ratios* , *independence* , competence and *reporting lag*.

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