The Effect of Corporate Governance, Company Growth and Debt Policy on Financial Performance in Technology Sector Companies Listed on the Indonesian Stock Exchange For the Period 2017-2021

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Article Info	ABSTRACT
Keywords: Corporate Govermance Company Growth Debt Policy Financial Performance	Good Corporate Governance constitutes a framework that positively influences a company's financial performance. This research aims to ascertain and analyze the impact of Corporate Governance, company growth, and debt policy on technology sector companies listed on the Indonesia Stock Exchange from 2017 to 2021. The research utilizes secondary data extracted from annual reports accessible on the IDX website via www.idx.co.id covering a five-year period (2017-2021). Statistical analysis is conducted employing SPSS Version 25.0. Hypothesis testing is carried out using the F test and T test. Partial results indicate that the independent board of commissioners (DKI) and company growth (PP) significantly affect financial performance (ROA) among companies listed on the IDX during 2017-2021. Conversely, institutional ownership (KI), managerial ownership (KM), and debt policy (DER) demonstrate no significant impact on financial performance (ROA) within the same companies and period. Thus, it is advisable for companies to sustain and enhance their financial performance to achieve profitable outcomes, involving all stakeholders in the process.
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INTRODUCTION

The Covid-19 pandemic made its initial entry into Indonesia on March 2, 2020, following the examination of 339 individuals (Ministry of Health of the Republic of Indonesia, 2020). This global pandemic has precipitated an economic downturn in countries worldwide. Governmental policies aimed at curbing the spread of the coronavirus, such as cross-border lockdowns, have led to the cessation of various business activities. Despite these challenges, companies are still required to devise financial plans to mitigate the long-term repercussions stemming from the Covid-19 outbreak, thereby enhancing the company's financial performance. Financial performance evaluation serves as a tool to demonstrate the effectiveness and efficiency of a company's accomplishments (Rahmani, 2020). Indryanti (2018) asserts that company performance refers to the capability of the company to execute all operational activities. Evaluating company performance is crucial as it

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influences the perception of the company's leadership regarding the effectiveness of future management. A favorable financial performance of a business is typically evidenced by its profitability, prompting stakeholders such as creditors, suppliers, and investors to assess the company's ability to generate profits from sales and investments. Increased business profitability signifies the success of the business in maximizing profits (Yuriah, Kartini, and Isnaeni 2022).

Firm value can be assessed through ROA, which stands for *return on assets.* The utilization of the ROA metric is common due to its ability to indicate the company's effectiveness in generating profits (Hamid et al., 2022). The profitability factor is determined by the company's asset side which can be seen from the company's growth, the debt side, and also the internal management side, namely *Good Corporate Governance* in the company (Hamid et al., 2022). The phenomenon that arises in technology companies is a decrease in financial performance or ROA in GoTo and Grab companies which has the potential to cause employee layoffs. It is estimated that the loss of both during the covid-19 pandemic until 2022 is 344 T.

Hence, Good Corporate Governance stands as one of the systems that positively influence a company's financial performance. The implementation of Good Corporate Governance offers considerable protection for investors, shareholders, and creditors, fostering their confidence in the company. Corporate profitability, a key metric for assessing financial performance, is subject to fluctuations influenced by various internal and external factors affecting the company's operations (Mohamad Agus Salim Monoarfa et al., 2020).

In Indonesia, various instances of poor corporate governance have been observed among large companies, such as PT Lippo Tbk and PT Kimia Farma Tbk, which involve financial statement manipulation or fraudulent activities. The inadequacy of governance practices within these companies indicates shortcomings in the size of the board of directors, company scale, board of commissioners, and audit committee performance. Investors can discern this situation by examining the company's performance report, which includes indicators such as profitability (Sari and Setyowati, 2017). Indriati (2018) conducted research revealing that Corporate Governance (GCG), as assessed through the presence of Independent Commissioners, Audit Committees, and Managerial Ownership, significantly influences the company's financial performance. Similarly, Sari et al. (2017) discovered that Corporate Governance (GCG), as evaluated by the presence of Independent Commissioners, Audit Committees, and Managerial Ownership, influences the financial performance of companies. Sari and Setyowati (2017) assert that debt policy represents one of the most critical funding decisions for companies. Utilizing debt for corporate funding offers several advantages, including the tax deductibility of loan interest from profits and the avoidance of profit sharing with lenders (Oktariyani & Hasanah, 2019). It has been observed that during the pandemic, the debt levels of manufacturing companies surged by 53.2%, with various allocations, including the allocation for share buybacks and

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dividend distributions funded through debt, aiming to attract investment once again (CNBC, 2020).

Sari and Setyowati (2017) found that debt policy affects financial performance. In addition, Hamid et al (2022) also found that debt policy as measured by DAR and DER has an influence on sales decisions. Meanwhile, Firmansyah et al (2020) found contradictory results, namely debt policy has no effect on financial performance. The next aspect that has an impact on financial performance is company growth, this company growth has an impact on the company's ability to maintain its position in the industry and in general economic development. In general, company growth can be measured using the Growth Opportunity proxy which is expressed as sales or asset growth which provides an overview of future profits (Rode, 2020). Asset growth is an important consideration for managers in the company's business by paying attention to asset growth to invest in after-tax income and expect better performance in overall company growth. In addition to the three internal aspects of the company, namely GCG, debt policy, and also company growth (Yuriah and Kartini 2022).

The research was undertaken in the technology sector with the objective of examining whether the company's favorable financial performance is influenced by factors such as good governance practices, rapid company growth, and the company's debt policy. Based on the description above, the researchers are interested in re-examining *corporate governance*, company growth, debt policy and financial performance in companies with the title "The Effect of *Corporate Governance*, Company Growth and Debt Policy on Financial Performance in Technology Sector Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period".

As per Destiana & Muslih (2019), financial statements serve as a clear depiction of a company's financial health. These reports, generated from the company's routine operational activities, furnish valuable financial information beneficial for both internal and external entities associated with the company. Financial reports for a company only function as a "testing tool" of the work of the bookkeeping function, but henceforth along with the times, the function of financial reports as a basis for being able to determine or assess the financial position of the company. By using the results of the analysis, interested parties can make a decision.

Corporate governance elucidates the allocation of rights and responsibilities among various stakeholders within a business, encompassing the Board of Commissioners, Directors, Managers, Shareholders, and other relevant parties. Meanwhile, good corporate governance (GCG) represents a widely accepted best practice, constituting the internal control system of a company primarily aimed at risk management (Yuriah, Juniarti, and Sepriani 2023).

Financial performance measurement serves as a means to present information regarding the effectiveness and efficiency of a company's accomplishments (Rahmani, 2020). The effectiveness and efficiency of a company can be gauged through its

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profitability. Profitability itself can be measured by ROA because this ratio is able to show the company's success in generating profits (Hamid et al., 2022). The profitability factor is determined by the company's asset side which can be seen from the company's growth, the debt side, and also the internal management side, namely *Good Corporate governance* in the company (Hamid et al., 2022).

Good Corporate Governance can be seen from institutional ownership, managerial ownership, and also the independent board of commissioners. While the company's growth side is measured by *asset growth* or *asset growth* which provides an overview of future profits (Rode, 2020), and the debt side is measured by DER *(Debt Equity Ratio)* which is used to measure how much the company's assets are financed by total debt. The higher this ratio means the greater the amount of loan capital used for investment in assets to generate profits for the company (Putra, 2018).
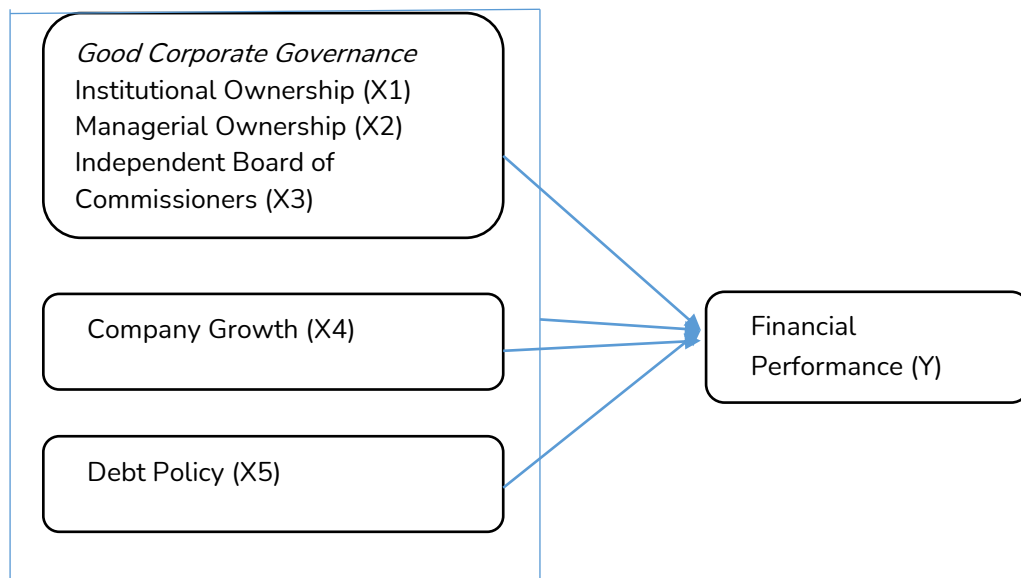

Figure 1. Thinking Framework

The research hypotheses are 1) There is an influence on institutional ownership variables on financial performance, 2) There is an influence of managerial ownership on financial performance, 3) There is an influence of the company's board of commissioners on financial performance, 4) there is an influence of company growth on financial performance, 5) there is an influence of debt policy on financial performance 6) There is an influence of institutional ownership, managerial ownership, independent board of commissioners, company growth, debt policy on financial performance,

METHOD

This research employs quantitative methods, which are utilized to analyze problems manifested through quantitative data. Quantitative analysis involves quantifying research

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data to generate the necessary information for analysis. The data used are *annual* reports listed on the Indonesia Stock Exchange (IDX) by accessing the official IDX website, namely www.idx.co.id for the period or observation year 2017-2021. This research was conducted on Technology Sector companies listed on the IDX using secondary data, namely quantitative data contained in audited annual reports. This research uses time series data with data for a period of 5 years, namely 2017-2021.

RESULT AND DISCUSSION

Research data analysis
Descriptive variables are intended to analyse data based on secondary data obtained, which is presented in table 1:

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KI (X1)	40	,00	94,25	48,0025	25,40892
KM (X2)	40	,00	70,00	18,4120	23,72392
DKI (X3)	40	,00	67,00	35,1750	9,52968
PP (X4)	40	-57,87	3965,69	134,3253	630,95556
DER (X5)	40	,00	31300,00	1865,9830	5547,99682
ROA (Y)	40	-22,27	21,00	2,6898	7,62021
Valid N (listwise)	40				

Source: SPSS 25, 2022

From the table above, it is evident that the institutional ownership (KI) construct exhibits an average value of 48.0025, with a standard deviation of 25.40892. The smaller standard deviation relative to the mean value suggests that the KI variable demonstrates low variability, ranging from a minimum value of 0 to a maximum value of 94.25. Conversely, the managerial ownership (KM) construct possesses an average value of 18.4120, with a standard deviation of 23.72392. The higher standard deviation compared to the mean value indicates that the KM variable displays high variability, ranging from 0 to 70. Additionally, the independent board of commissioners (DKI) construct has an average value of 35.1750. The variable standard deviation is 9.52968. The standard deviation value which is smaller than the mean value explains that the DKI variable has low variability, with a maximum value of 67, and a minimum value of 0. The company growth construct (PP) has an average value of 134.3253. The variable standard deviation is 630.95556. The standard deviation value which is greater than the mean value explains that the PP variable has high variability, with a maximum value of 3965.69 and a minimum value of -57.87%. The debt policy construct (DER) exhibits an average value of 1865.9830, with a variable standard deviation of 5547.99682. The higher standard deviation compared to the mean value indicates that the DER variable demonstrates high variability, ranging from 0 to

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31300. Similarly, the company performance construct (ROA) has an average value of 2.6898, with a variable standard deviation of 7.62021. The greater standard deviation relative to the mean value suggests that the ROA variable displays higher variability, ranging from -22.27 to 21.

Classical Assumption Analysis

Normality Test

The normality test is conducted to determine whether the distribution between variables is normal or not. In this research, normality testing was performed using the Kolmogorov-Smirnov test, as shown in Table 2 below:

Table 2. Normality Test Calculation

One-Sample Kolmogorov-Smirnov Test

		Unstandardised Residual
N		30
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	4,48648173
Most Extreme Differences	Absolute	,097
	Positive	,097
	Negative	-,066
Test Statistic		,097
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data processed with SPSS Version 25.0, 2022

As stated in the previous chapter, the basis for decision making in the normality test is:

- If the significant value > 0.05 then the data is normally distributed.
- If the significant value <0.05 then the data is not normally distributed.

The table above shows that the significance value of the institutional ownership variable, managerial ownership, independent board of commissioners, company growth, debt policy and financial performance is 0.200 Because the significance value of the three variables is> 0.05, the data is normally distributed.

Heteroscedasticity Test

The heteroscedasticity test is conducted to ascertain whether there is unequal variance in the residuals of one observation to another within the regression model. To determine the presence of heteroscedasticity in the regression model of this research, informal methods are employed. These informal methods for testing heteroscedasticity include the graphical method and the Scatterplot method.
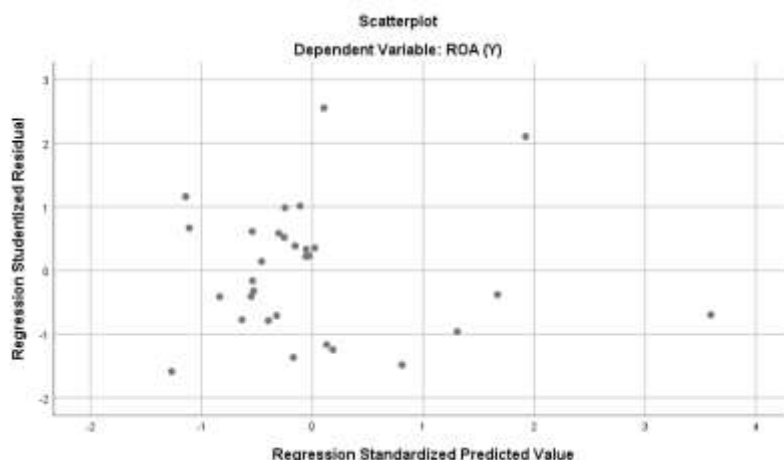
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Figure 2. Scatter graph
Source: Data processed with SPSS Version 25.0, 2022

Based on the shape of Figure 2 above, it is apparent that the distribution of residuals is irregular and lacks a discernible pattern. This is evident from the scattered dots or plots. The conclusion drawn from this observation is that there is no heteroscedasticity.

Multiple Linear Regression Analysis

Table 3. Multiple Linear Regression Equation Results

Coefficients[a]

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6,291	6,013		-1,046	,306
	KI (X_1)	-,025	,049	-,116	-,500	,621
	sqrtKMX_2	-,212	,504	-,105	-,420	,678
	DKI (X_3)	,358	,112	,648	3,196	,004
	sqrtPPX_4	,184	,096	,381	1,914	,068
	sqrtDERX_5	-,033	,029	-,215	-1,129	,270

a. Dependent Variable: ROA (Y)

Source: Data processed with SPSS Version 25.0, 2022

The multiple linear regression equation above shows that the independent variable institutional ownership (X_1) with a regression coefficient of -0.025, the managerial ownership variable (X_2) with a regression coefficient of -0.212, the independent board of commissioners variable (X_3) with a regression coefficient of 0.358, the company growth variable (X_4) with a regression coefficient of 0.184, and the debt policy variable (X_5) with a regression coefficient of -0.033, then the independent board of commissioners variable (X_3) has a greater influence on the dependent variable financial performance (Y).

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Test Coefficient of Determination (R)2

Table 4. Results of the Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,608[a]	,369	,238	4,93173	1,325

a. Predictors: (Constant), sqrtDERX5, sqrtPPX4, KI (X1), DKI (X3), sqrtKMX2

b. Dependent Variable: ROA (Y)

Source: Data processed with SPSS Version 25.0, 2022

Based on the calculation of the coefficient of determination (*R Square*) of 0.369 or 36.9%. This value indicates that the contribution of institutional ownership variables (X_1), managerial ownership (X_2), independent board of commissioners (X_3), company growth (X_4), debt policy (X_5) to employee performance (Y) is 36.90%. While the remaining 63.10% is influenced by other factors not discussed in the research.

Hypothesis Testing

Partial Hypothesis Test (T Test)

The hypothesis in this research was tested using the t test. It is known that in the two-way test, the significance level (α) 0.05, the number of samples (n) 40, and the degree of freedom n-6 =34, obtained t_{table} of 2.032. As explained in the previous chapter regarding the formulation of the hypothesis, that:

a) Ho is accepted and Ha is rejected, if t_{count} < t_{table} with significant (Sig.) > 0.05.

b) Ho is rejected and Ha is accepted, if t_{count} > t_{table} with significant (Sig.) <0.05.

Table 5. T Test (Partial) X with Y

Coefficients[a]

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-6,291	6,013		-1,046	,306
KI (X)$_1$	-,025	,049	-,116	-,500	,621
sqrtKMX$_2$	-,212	,504	-,105	-,420	,678
DKI (X)$_3$	,358	,112	,648	3,196	,004
sqrtPPX$_4$	,184	,096	,381	1,914	,068
sqrtDERX$_5$	-,033	,029	-,215	-1,129	,270

a. Dependent Variable: ROA (Y)

Source: Data processed with SPSS Version 25.0, 2022

Hypothesis 1: institutional ownership (KI) affects financial performance (ROA)

Based on Table 5, the regression coefficient value of the Institutional Ownership variable is -0.025. The t-value is -0.500, with a significance level of 0.621, which is greater

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than 0.05. Since the calculated t-value is less than the critical t-value (-0.500 < 2.032), the null hypothesis (Ho) is accepted and the alternative hypothesis (Ha) is rejected. Therefore, it can be concluded that Institutional Ownership partially has no significant effect on Financial Performance.

Hypothesis 2: managerial ownership (KM) affects financial performance (ROA)

Based on Table 5, the regression coefficient value of the Managerial Ownership variable is -0.212. The calculated t-value is -0.420, with a significance level of 0.678, which is greater than 0.05. Since the calculated t-value is less than the critical t-value (-0.420 < 2.032), the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. Therefore, it can be concluded that Managerial Ownership partially has no significant effect on Financial Performance.

Hypothesis 3: independent board of commissioners (DKI) affects financial performance (ROA)

Based on Table 5, the regression coefficient value of the Independent Board of Commissioners variable is 0.358. The t-value is 3.196, with a significance level of 0.004, which is less than 0.05. Since the calculated t-value is greater than the critical t-value (3.196 > 2.032), the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted. Therefore, it can be concluded that the Independent Board of Commissioners partially affects Financial Performance.

Hypothesis 4: company growth (PP) affects financial performance (ROA)

Based on Table 5, the regression coefficient value of the Company Growth variable is 0.184. The t-value is 1.914, with a significance level of 0.068, which is greater than 0.05. Since the calculated t-value is less than the critical t-value (1.914 < 2.032), the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. Therefore, it can be concluded that Company Growth partially has no significant effect on Financial Performance.

Hypothesis 5: debt policy (DER) affects financial performance (ROA)

Based on Table 5, the regression coefficient value of the Debt Policy variable is -0.033. The t-value is -1.129, with a significance level of 0.270, which is greater than 0.05. Since the calculated t-value is less than the critical t-value (-1.129 < 2.032), the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected. Therefore, it can be concluded that Debt Policy partially has no significant effect on Financial Performance.

Simultaneous Hypothesis Test (F Test)

To determine the significance of institutional ownership, managerial ownership, independent board of commissioners, company growth, and debt policy on financial performance, the following F-test results are examined:

Table 6. F Test Results

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	341,728	5	68,346	2,810	,039[b]
	Residuals	583,727	24	24,322		
	Total	925,455	29			

a. Dependent Variable: ROA (Y)

b. Predictors: (Constant), sqrtDERX5, sqrtPPX4, KI (X1), DKI (X3), sqrtKMX2

Source: Data processed with SPSS Version 25.0, 2022

Based on the data above, it is known that the $_{calculated}$ F value is 2.810 with a significant value of 0.039. Known at a significant level of 0.05, the degree of freedom of the denominator (df$_1$) = k = 5, and the degree of freedom of the numerator (df$_3$) = n-k-1 = 34, obtained F $_{table\ of}$ 2.494. Based on the hypothesis formulation in the previous chapter, that:

a. Ho is accepted and Ha is rejected, if F $_{count}$ < F $_{table}$ with significant (Sig.) > 0.05.

b. Ho is rejected and Ha is accepted, if F $_{count}$ > F$_{table}$ with significant (Sig.) < 0.05.

CONLUSION

This research aims to analyze the financial performance of companies listed on the IDX from 2017 to 2021 through *corporate governance* variables, company growth, and debt policy. The research methodology employed is a descriptive quantitative method utilizing the SPSS Version 25.0 analysis tool. Based on the results of the research and the literature reviewed, it can be concluded that institutional ownership has no significant effect on financial performance. This is evidenced by the calculated t-value being less than the critical t-value (-0.500 < 2.032), and the p-value of 0.621 being greater than 0.05, failing to meet the decision-making criteria at the 5% significance level. So there is no influence on the institutional ownership variable on the company's financial performance. Then managerial ownership has no significant effect on financial performance, as evidenced by the t value < t table -0.420 < 2.032) and p value 0.678 > 0.05, meeting the decision-making requirements at the 5% significance level. So there is no effect of managerial ownership on the company's financial performance. Also, the independent board of commissioners has no effect on financial performance, as evidenced by the t value < t table 3.196> 2.032) and p value 0.004> 0.05, meeting the decision-making requirements at the 5% significance level. Then the independent board of commissioners has an effect on financial performance. Company growth has no effect on financial performance, as evidenced by the t value < t table 1.914> 2.032 and p value 0.068> 0.05 does not meet the decision making requirements at the 5% significance level. So there is no effect of company growth on the company's financial performance. Debt policy has no effect on financial performance, as evidenced by the t value < t table -1.129> 2.032 and p value 0.270> 0.05 does not meet the decision-making requirements at the 5% significance level. So there is

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no effect of debt policy on the company's financial performance. Institutional ownership, managerial ownership, independent board of commissioners, company growth, debt policy affect financial performance, as evidenced by the value of F_{count} 2.810> F_{table} 2.494 and p value 0.039 <0.05 meets the decision-making requirements at the 5% significance level. So there is an effect of institutional ownership, managerial ownership, independent board of commissioners, company growth, debt policy on the company's financial performance.

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