

Assessing the Effects of Capital Structure and Corporate Governance on Financial Performance: Evidence from PT Bank Ganesha Tbk

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ABSTRACT

This study aims to analyze the influence of capital structure and corporate governance on the financial performance of PT Bank Ganesha Tbk. The research employs a quantitative approach using multiple linear regression analysis. The population in this study consists of all monthly financial data of PT Bank Ganesha Tbk from 2017 to 2023. The sample was obtained through a census technique by interpolating annual data into monthly data, resulting in 84 observations. The variables examined include the Debt to Equity Ratio (DER) as a proxy for capital structure, board size and the number of independent commissioners as indicators of corporate governance, and Net Interest Margin (NIM) as a measure of financial performance. The results show that capital structure and independent commissioners have a significant positive effect on financial performance, while board size does not show a significant influence. These findings underscore the importance of aligning financial strategies with effective governance practices in the banking sector.

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INTRODUCTION

In a business environment full of uncertainty, a company's ability to maintain and enhance its financial performance has become a primary concern for all stakeholders. Solid financial performance reflects the company's capability to manage its resources effectively and efficiently. Brigham and Houston (2021) emphasized that strong financial performance not only provides benefits for shareholders but also enhances the company's long-term competitiveness. One of the main factors influencing financial performance is how a company manages its capital structure. Capital structure refers to the composition of debt and equity used by the company to finance its operations and investments (Gitman & Zutter, 2015). Decisions regarding capital structure are far from simple, as the advantages of using debt—such as enhancing profitability through the leverage effect—come with financial risks that must also be managed.

The trade-off theory developed by Kraus and Litzenberger (1973) explains that companies aim to achieve an optimal balance between the tax benefits of debt use and the potential costs of financial distress. Thus, companies capable of optimizing their capital structure are believed to achieve better financial performance. Conversely, the pecking order

theory proposed by Myers and Majluf (1984) suggests that companies prefer internal financing before turning to external sources to avoid information asymmetry and potential agency costs. This theory highlights the sensitivity of companies in selecting the most efficient and least risky financing options.

In the banking sector, capital structure becomes even more critical. Banks, as financial institutions that collect and distribute public funds, are required to maintain a strong capital structure to ensure stability and preserve public trust (Berger & Bouwman, 2013). PT Bank Ganesha Tbk, as a player in this sector, is no exception and must maintain a healthy and balanced capital structure.

Interestingly, PT Bank Ganesha Tbk achieved outstanding financial performance in 2023. Based on the company's financial report, net profit soared by 125.8%, reaching Rp103.97 billion, compared to Rp46.04 billion the previous year (Bisnis.com, 2024). Furthermore, pre-tax profit also experienced a significant annual increase of 124%, rising to Rp128.78 billion (Kontan.co.id, 2024). This profit growth was largely driven by a surge in net interest income, which grew 40.47%, amounting to Rp451.93 billion in 2023, up from Rp321.72 billion in 2022. Other income also jumped 162.51%, reaching Rp17.39 billion from the previous Rp6.63 billion (Bisnis.com, 2024). Additionally, the bank recorded a 48.8% increase in loan disbursement, totaling Rp4.3 trillion by the end of the year.

Even in the first half of 2023, Bank Ganesha already posted remarkable growth. The bank's net profit reached Rp31.01 billion, marking an impressive 457.06% year-on-year increase, driven by a 60.01% surge in net interest income, which amounted to Rp221.06 billion. Notably, the bank's Net Interest Margin (NIM) rose to 5.69%, improving by 263 basis points, further reflecting its strengthened profitability (Bisnis.com, 2023). On the other hand, beyond capital structure, corporate governance plays a crucial role in determining a company's financial performance. Good governance can create an effective internal control system, minimizing harmful practices that might occur (Shleifer & Vishny, 1997). It also promotes transparency and accountability in the eyes of investors and regulators.

Claessens and Yurtoglu (2013) emphasized that the implementation of sound corporate governance significantly influences company performance, especially in developing countries like Indonesia. In countries where regulatory frameworks are not yet fully mature, strict governance practices are essential for fostering a healthy business environment. Furthermore, research by Gompers, Ishii, and Metrick (2003) demonstrated that companies with strong governance structures have higher firm value compared to those with weaker governance. This underscores that corporate governance is not merely a formality but has tangible impacts on financial outcomes.

In Indonesia, the importance of corporate governance has become more pronounced, particularly following several major corporate scandals that shook investor confidence in the capital market. Herdjiono, I., & Sari, I. M. (2017) noted that weak governance often leads to declining financial performance due to poor management and flawed decision-making. The Financial Services Authority (OJK) has consistently encouraged the application of good governance, particularly within the banking sector. By enforcing regulations on minimum

capital adequacy and prudential principles, banks in Indonesia are expected to maintain financial stability while safeguarding customer interests (OJK, 2023).

As a listed bank on the Indonesia Stock Exchange, PT Bank Ganesha Tbk is expected to adhere to strong corporate governance principles to boost its financial performance and maintain investor trust. The bank is required to ensure transparency in financial management, comply with prevailing regulations, and implement effective internal controls. Interestingly, research by Wahyudi and Pawestri (2018) proved that when a company effectively manages its capital structure while also implementing sound corporate governance, the positive impact on financial performance is even more significant. These two variables are interrelated and mutually reinforcing. Furthermore, Lee, C. C., Wang, Y., & Zhang, X. (2023) found that corporate governance can serve as a moderating factor in the relationship between capital structure and financial performance. With effective governance, the risks inherent in debt utilization can be mitigated, thereby minimizing its negative impact on financial outcomes. Conversely, weak corporate governance may cause companies that heavily rely on debt to face significant financial risks. Jensen and Meckling (1976) argued that such conditions elevate agency costs, ultimately harming company performance.

For PT Bank Ganesha Tbk, amid the increasingly competitive banking sector and the evolving complexity of regulations, understanding the interrelationship between capital structure, corporate governance, and financial performance is crucial. The findings of this study are expected to provide practical recommendations for the company to manage these aspects optimally. Beyond internal corporate benefits, this research is also expected to contribute to the academic literature, particularly in the context of Indonesia's banking industry, where discussions on this topic remain relatively limited (Meidiana, A., & Erinos, N. R. 2020). Hence, this study can enrich the knowledge base for future research. For investors and regulators, the results of this study can serve as a reference in evaluating the bank's financial performance and the effectiveness of governance practices adopted by its management (Situmorang, C. V., & Simanjuntak, A, 2019). With enhanced transparency and accountability, public trust in the national banking industry will continue to be strengthened. Therefore, research on the influence of capital structure and corporate governance on the financial performance of PT Bank Ganesha Tbk is highly relevant. The findings are expected to provide strategic insights, not only for the company but also for all stakeholders involved.

METHODS

This study aims to analyze the influence of capital structure and corporate governance on the financial performance of PT Bank Ganesha Tbk during the period from 2017 to 2023. The variables examined include Debt to Equity Ratio (DER) as a proxy for capital structure, board size and the proportion of independent commissioners as indicators of corporate governance, and Net Interest Margin (NIM) as a measure of financial performance.

The data used in this research is secondary data obtained from the annual reports of PT Bank Ganesha Tbk and other relevant official publications. This data comprises annual figures spanning from 2017 to 2023. To enhance the granularity of the analysis, the annual data was interpolated into monthly data using the EViews software. Interpolation is a commonly

applied technique to estimate values between two known data points, enabling more detailed analysis over shorter time frames (Basuki, 2016).

The interpolation process was carried out using the Quadratic Match Sum method available in EViews. This method was selected for its ability to produce smoother and more accurate data estimations compared to simple linear interpolation methods (Basuki, 2016). The steps involved creating a new workfile with monthly frequency, importing the annual data, and then applying the interpolation function to generate estimated monthly data points. Once the interpolation was completed, statistical analysis was performed using SPSS version 24. This analysis included classical assumption tests such as normality, heteroscedasticity, autocorrelation, and multicollinearity tests to ensure the data met the requirements for multiple linear regression analysis (Sugiarto, I, 2022). The normality test was conducted to confirm that the residuals of the regression model were normally distributed, which is a fundamental assumption in linear regression analysis.

The heteroscedasticity test aimed to examine whether there were inconsistencies in the variance of the residuals across observations. A good regression model assumes the absence of heteroscedasticity, ensuring that the variance of the residuals remains constant at all levels of the independent variables (Sugiarto, I, 2022). Furthermore, the autocorrelation test was performed to detect any correlation between the residuals at time t and those from the previous period ($t-1$). Autocorrelation can lead to inefficient and biased estimates. The multicollinearity test was also conducted to ensure there was no high correlation among the independent variables in the model. The presence of multicollinearity can complicate the determination of the individual influence of each independent variable on the dependent variable, thereby reducing the validity of the regression results (Sugiarto, I, 2022). After confirming that the data satisfied these classical assumptions, multiple linear regression analysis was conducted to examine the impact of DER, board size, and the proportion of independent commissioners on NIM. This analysis aimed to determine the extent to which the independent variables influenced the company's financial performance, as measured by NIM.

The selection of DER as a proxy for capital structure is grounded in the literature, which highlights the debt-to-equity ratio as a crucial indicator for assessing a company's financing policies and the financial risks it faces (Gitman & Zutter, 2015). Board size and the proportion of independent commissioners were chosen as corporate governance indicators because they play significant roles in strategic decision-making processes and management oversight (Claessens & Yurtoglu, 2013). Net Interest Margin (NIM) was employed as an indicator of financial performance because it reflects the bank's efficiency in generating net interest income relative to its productive assets. A higher NIM indicates that the bank effectively manages its assets and liabilities to generate income (Meidiana, A., & Erinos, N. R. 2020).

By utilizing interpolated monthly data, this analysis is expected to provide a more detailed depiction of the dynamics between capital structure, corporate governance, and financial performance at PT Bank Ganesha Tbk throughout the study period. The findings of this research are anticipated to contribute both theoretically and practically in understanding the factors that influence the financial performance of banks.

RESULTS AND DISCUSSION

Descriptive Statistics

Before conducting further statistical tests, it is essential to understand the characteristics of the data used in this research. Descriptive statistics provide a summary of the basic features of the data, including measures such as the mean, minimum, maximum, and standard deviation of each variable. This step is crucial in giving an initial overview of the dataset, identifying the distribution and variability of the variables, and detecting any irregularities or outliers that may affect subsequent analyses.

The variables included in this study are Debt to Equity Ratio (DER) as a proxy for capital structure, board size and the proportion of independent commissioners as indicators of corporate governance, and Net Interest Margin (NIM) representing financial performance. By observing the descriptive statistics, the central tendency and dispersion of these variables over the period from 2017 to 2023 can be better understood. Table 1 below presents the descriptive statistics for all variables employed in this research.

Table 1. Descriptive Statistics

		Statistics			
		Capital Structur e	Financial Performan ce	Board_of_Direct ors	Independent_Commissio ners
N	Valid	84	84	84	84
	Missin g	0	0	0	0
	Mean	.235306	.069658	3.00	2.00
	Median	.251266	.003652	3.00	2.00
	Mode	.1401 ^a	.0031	3	2
	Std. Deviation	.055035 8	.1821830	.000	.000
	Minimum	.1401	-.0723	3	2
	Maximum	.3138	.8151	3	2
	Sum	19.7657	5.8513	252	168

a. Multiple modes exist. The smallest value is shown

Based on the results presented in Table 1, the Debt to Equity Ratio (DER), as a proxy for capital structure, has an average value of 0.2353, with a minimum of 0.1401 and a maximum of 0.3138, indicating a relatively low variability as reflected by the standard deviation of 0.0550. This suggests that the company's use of debt relative to equity has been fairly stable over the observation period. The Board of Directors variable shows a consistent composition, with an average, minimum, and maximum all recorded at 3 members, indicating no variation during the research period. Similarly, the proportion of Independent Commissioners remains stable, with an average of 2 members, matching both the minimum and maximum values, and a standard deviation of 0.000, implying full consistency in board independence throughout the observed years. In terms of financial performance, the Net

Interest Margin (NIM) shows an average of 0.0697, ranging from -0.0723 to 0.8151, with a standard deviation of 0.1822, suggesting noticeable fluctuations in the bank's ability to generate interest income relative to its earning assets.

Classical Assumption Test
Normality Test

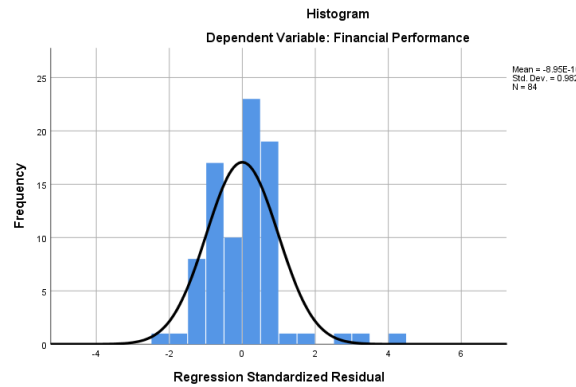


Figure 1. Normality Test

The results of the normality test, as illustrated by the histogram of the regression standardized residuals, indicate that the residuals are approximately normally distributed. The bell-shaped curve, with residuals clustered around zero and a standard deviation close to 1 (0.982), suggests that the data meets the assumption of normality.

Linierity Test

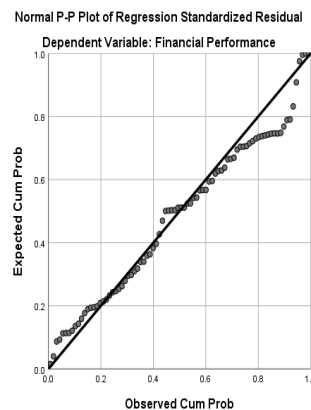


Figure 2. Normal P-P Plot

The Normal P-P Plot of regression standardized residuals shows that the data points closely follow the diagonal line, indicating that the residuals are approximately normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Capital Structure	.420	2.383
Board_of_Directors	.547	1.827
Independent_Commissioners	.279	3.589

The results of the multicollinearity test in Table 2 indicate that all independent variables—Capital Structure, Board of Directors, and Independent Commissioners—have Variance Inflation Factor (VIF) values below the commonly accepted threshold of 10 and tolerance values above 0.1. Specifically, the VIF values are 2.383, 1.827, and 3.589, respectively, and the tolerance values are 0.420, 0.547, and 0.279. These results suggest that multicollinearity is not a concern in this model, as there is no significant linear correlation among the independent variables that would distort the regression estimates.

Autocorrelation Test

Table 3. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.806 ^a	.650	.637	.1098195	1.824

a. Predictors: (Constant), Independent_Commissioners, Board_of_Directors, Capital Structure
 b. Dependent Variable: Financial Performance

The autocorrelation test results presented in Table 3 show a Durbin-Watson value of 1.824, which falls within the acceptable range of 1.5 to 2.5, indicating that there is no significant autocorrelation among the residuals in the regression model.

Multiple Regression Test

Table 4. Multiple Regression Test

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.437	.161		8.908	.000
	Capital Structure	2.153	.338	.650	6.368	.000
	Board_of_Directors	.046	.036	.114	1.280	.204
	Independent_Commissioners	.301	.036	1.060	8.459	.000

Dependent Variable: Financial Performance

Based on the results presented in Table 4, the multiple linear regression equation can be expressed as follows:

$$\text{Financial Performance} = 1.437 + 2.153(\text{Capital Structure}) + 0.046(\text{Board of Directors}) + 0.301(\text{Independent Commissioners}).$$

The analysis indicates that Capital Structure has a positive and statistically significant influence on financial performance, as reflected by a regression coefficient of 2.153, a t-value of 6.368, and a significance level (p-value) of 0.000, which is well below the threshold of 0.05. This suggests that an increase in the capital structure variable is associated with a substantial improvement in the bank's financial performance. Similarly, the Independent Commissioners variable also demonstrates a significant positive effect, with a regression coefficient of 0.301, a t-value of 8.459, and a p-value of 0.000, implying that the presence of independent commissioners strengthens governance and contributes to financial performance. In contrast, the Board of Directors variable shows a coefficient of 0.046, with a t-value of 1.280 and a p-value of 0.204, indicating that its effect on financial performance is not statistically significant. Therefore, it can be concluded that among the three independent variables tested, only Capital Structure and Independent Commissioners have a significant impact on the financial performance of PT Bank Ganesha Tbk during the observation period.

Table 5. Simultaneous Test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.790	3	.597	49.473	.000 ^b
	Residual	.965	80	.012		
	Total	2.755	83			

a. Dependent Variable: Financial Performance
 b. Predictors: (Constant), Independent_Commissioners, Board_of_Directors, Capital Structure

The results of the simultaneous test shown in Table 5 (ANOVA) indicate that the overall regression model is statistically significant. The F-value is 49.473 with a significance level (p-value) of 0.000, which is far below the standard threshold of 0.05. This means that, collectively, the independent variables—Capital Structure, Board of Directors, and Independent Commissioners—have a significant effect on Financial Performance. In other words, the regression model is valid and can be used to explain variations in the dependent variable. The high F-value also suggests that the model fits the data well, and that at least one of the predictors significantly contributes to predicting financial performance.

Table 6. Coefficient of Determination

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.806 ^a	.650	.637	.1098195	1.824

a. Predictors: (Constant), Independent_Commissioners, Board_of_Directors, Capital Structure
 b. Dependent Variable: Financial Performance

The coefficient of determination presented in Table 6 shows an R Square value of 0.650, which means that 65% of the variation in financial performance can be explained by the combined influence of Capital Structure, Board of Directors, and Independent Commissioners. The Adjusted R Square value of 0.637 further confirms the model's robustness by accounting for the number of predictors used. This suggests that the regression model has a strong explanatory power, and the independent variables included in the model substantially contribute to explaining changes in the bank's financial performance. The remaining 35% of the variation may be attributed to other factors not included in the model.

Discussion

The results of the multiple regression analysis revealed that among the three independent variables tested—capital structure, board of directors, and independent commissioners—two variables significantly influence financial performance, namely capital structure and independent commissioners. This is supported by the partial test results where capital structure has a significance value of 0.000 ($p < 0.05$) with a regression coefficient of 2.153, and independent commissioners also show a significant effect with a p-value of 0.000 and a coefficient of 0.301. Conversely, the variable board of directors does not have a statistically significant impact, as indicated by a p-value of 0.204, which exceeds the 0.05 threshold.

The positive and significant effect of capital structure on financial performance supports the trade-off theory proposed by Kraus and Litzenberger (1973), which suggests that firms seek to balance the tax advantages of debt financing with the risk of financial distress. The findings are also in line with Berger and Bouwman (2013), who emphasized the importance of optimal capital structure in the banking industry to maintain stability and profitability. In the context of PT Bank Ganesha Tbk, this suggests that its efficient use of debt has enhanced profitability, as reflected in the substantial increase in net interest income and net profit reported in 2023 (Bisnis.com, 2024).

Furthermore, the significant role of independent commissioners in influencing financial performance reinforces the importance of corporate governance mechanisms. According to Claessens and Yurtoglu (2013), independent commissioners provide effective oversight and reduce agency conflicts, thereby enhancing firm performance. This is echoed by the work of Shleifer and Vishny (1997), who stated that sound governance promotes accountability and investor confidence. In addition, Lee, C. C., Wang, Y., & Zhang, X. (2023) found that corporate governance acts as a moderating factor that mitigates the risks associated with debt financing. In the case of PT Bank Ganesha Tbk, the presence of independent commissioners likely contributes to prudent oversight of financial decisions, enhancing the bank's overall performance.

On the other hand, the non-significant impact of board size may indicate that the number of directors alone does not guarantee improved financial outcomes. This finding aligns with studies suggesting that beyond a certain threshold, a larger board may result in inefficiencies or diluted responsibilities (Herdjiono, I., & Sari, I. M. 2017). It is possible that the composition or functional effectiveness of the board plays a more vital role than sheer size.

The results of the simultaneous F-test further support the model's validity, showing that all independent variables jointly have a significant effect on financial performance ($F = 49.473$, $p = 0.000$). This confirms that the combination of capital structure and governance mechanisms can collectively explain variations in the bank's financial outcomes. The coefficient of determination ($R^2 = 0.650$) also indicates that 65% of the variation in Net Interest Margin (NIM) can be explained by the model, highlighting its strong explanatory power.

These findings are consistent with research conducted by Wahyudi and Pawestri (2018), who demonstrated that the synergy between capital structure and good governance leads to superior financial performance. Meidiana, A., & Erinos, N. R. (2020) also emphasized the interdependence between financial strategy and governance in driving bank profitability. From a regulatory standpoint, the emphasis placed by OJK (2023) on capital adequacy and governance compliance is affirmed by the current study's results. The empirical evidence from PT Bank Ganesha Tbk suggests that maintaining a healthy capital structure and ensuring independent oversight through commissioners are key drivers of financial success. These insights provide practical implications for banking institutions aiming to strengthen their financial standing while upholding governance standards.

CONCLUSION

This study reveals that capital structure and the presence of independent commissioners have a significant influence on the financial performance of the company, particularly in the case of PT Bank Ganesha Tbk. A well-managed capital structure reflects the company's ability to utilize financing sources efficiently to enhance profitability. This indicates that an appropriate funding strategy is one of the key factors in achieving optimal financial performance. Moreover, the role of independent commissioners has been shown to contribute positively to improving company performance. Their presence serves as an effective oversight mechanism that ensures transparency and accountability in decision-making processes. These findings emphasize the importance of good corporate governance in promoting sustainable growth within the banking sector. In contrast, the number of board members does not have a significant impact on financial performance, suggesting that board effectiveness is not solely determined by its size. Overall, this research highlights the importance of synergy between financing strategy and corporate governance in supporting the stability and growth of a bank's financial performance amid the dynamic and evolving business environment.

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