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Research Articles

Effect of Corporate Governance Implementation on Financial Performance

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Abstract
This study examined the impact of independent commissioners, institutional ownership, and managerial ownership on the financial performance of mining companies listed on the Indonesia Stock Exchange from 2019 to 2022. Using a purposive sampling technique, 43 companies were selected. The findings revealed that independent commissioners had no significant effect on return on assets (ROA). Inadequate communication within larger boards hindered supervision, suggesting the importance of a well-coordinated independent board. The role of independent commissioners in monitoring management activities fell short of optimal performance, with companies meeting minimum requirements. Institutional ownership did not influence ROA, as institutional investors operated independently. Similarly, managerial ownership had no significant effect, indicating low ownership by managers in Indonesia. This implies that ownership information is not heavily considered in investment evaluations. In summary, the study highlights the limited impact of independent commissioners, institutional ownership, and managerial ownership on financial performance in the Indonesian mining sector. Effective communication and optimal governance structures are crucial for maximizing the benefits of independent boards, while ownership has minimal influence on financial performance in mining investments in Indonesia.

Keywords: Corporate governance, independent board of commissioners, institutional ownership, managerial ownership, return on assets

JEL Classification: G29, G41, M41

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1. Introduction
A company's performance can be assessed by reviewing and surveying past financial reports and predicting its future financial position and financial development because the financial statements can reflect the results held by the company during a specific period (Darwis et al., 2020). Financial reports can also provide insight into how much profit a company earns during a particular period (Sulistiani et al., 2018). A company can be successful if it achieves certain performance that is implemented because a well-managed business can help the economy in the future and maintain maximum financial performance. *Corporate governance* plays an important role in supporting company integrity; by implementing *corporate governance,* companies can increase financial performance according to indicators of independent commissioners, institutional ownership, managerial ownership, and audit committees (Lestari, 2022).

The financial performance of the company can be assessed by profitability. The financial ratio used in this research is profitability using the *return on assets indicator*. In mining companies listed on the Indonesia Stock Exchange, ROA results from 2018 to 2021 can be seen as follows:

Table 1 Mining Company ROA Data Listed on the IDX for 2018-2021

Issuer Name	2018	2019	2020	2021
ARII	0.080	0.015	0.045	0.135
BYAN	0.455	0.183	0.212	0.520
DOID	0.068	0.017	(0.024)	0.0001
GEMS	0.143	0.085	0.117	0.427
HRUM	0.085	0.045	0.120	0.112
INDY	0.266	0.053	(0.029)	0.017
ADRO	0.067	0.060	0.024	0.135

Source: Financial Report on theperformanceemiten.com website

Based on the data above, it is obtained that the value of *Return on Assets* at the company Atlas Resources Tbk (ARII) in 2019 has increased by 0.065 from 2018, and in 2020 has decreased by 0.090 from 2021. This fact shows instability in the ROA value from fluctuating years. ROA fluctuation factors are influenced by, among others, national and international macroeconomic factors, such as foreign investors, interest rates, and exchange rates. Factors include price changes, withdrawal of new products from the market, financing, management changes, mergers, factory expansion, labor strikes, and the publication of company financial reports. Then the *corporate governance factor* in implementing the business strategy that the company has planned to improve company performance because corporate governance or *good corporate governance* is a scheme that regulates and directs companies to increase success and responsibility in their business activities based on law and ethical values (Hamdani, 2016).

Safitri et al. (2020) prove that the Independent Board of Commissioners significantly impacts Financial Performance. Meanwhile, research Wiariningsih et al. (2019) state that independent commissioners have little impact on financial performance. The study (Solekhah & Efendi, 2020) also proves that the Independent Board of Commissioners variable has no significant impact on *return on assets* (ROA). Research Nababan et al. (2021) and Budiantoro et al. (2022)The Independent Board of Commissioners impacts ROE. Rahmawati et al. (2021) prove that the board of independent commissioners significantly impacts financial performance.

Research conducted by (Safitri et al., 2020) proves that institutional ownership has a significant positive impact on financial performance. Meanwhile, research (Wiariningsih et al., 2019)proves that institutional ownership does not significantly impact financial performance. Research (Solekhah & Efendi, 2020) also proves that the institutional ownership variable does not significantly impact the *return on assets* (ROA). Research (Nababan et al., 2021) proves partial Institutional Ownership does not impact ROE. (Rahmawati et al., 2021) and (Santosa, Budiantoro, et al., 2022) find that Institutional ownership has no impact on financial performance.

Research conducted (Safitri et al., 2020) proves that Managerial Ownership has no significant impact on Financial Performance. Meanwhile, Managerial Ownership Research (Wiariningsih et al., 2019) negatively impacts Financial Performance. Research (Solekhah & Efendi, 2020) also shows that the Managerial Ownership variable does not impact *Return on Assets* (ROA). Research

(Nababan et al., 2021) and (Santosa, Rahayu, et al., 2022) find that managerial ownership does not impact ROE.

Therefore, researchers are interested in researching the impact of good *corporate governance* on financial performance. So the author, in this case, intends to carry out research that is almost the same but different, which will be examined in mining companies. This research aims to examine the effect of independent commissioners, institutional ownership, and managerial ownership on the financial performance of mining companies listed on the IDX for the 2019-2022 period.

2. Literature and Hypothesis Studies

Literature review

2.1. Agency Theory *(Agency Theory)*

The basic theory involved in describing good corporate governance is agency theory. This agent theory is a form of game theory, namely a contract model between two or more parties, explaining between the agent (who runs the business) and himself (the business owner). An agency relationship can be considered as arising between two (or more) parties in which one party is appointed to act as an agent on behalf of or on behalf of another (main) shareholder of the company (Ross, 1973). According to Jensen & Meckling, *Agency theory* relates to a relationship following a contract between two parties, the principal (owner) and the agent (manager), where the owner or investor of a business appoints an agent to manage the business using the name owner. In business, the parties use two distinct interests to achieve or maintain the desired wealth. Key parties are encouraged to enter contracts for successful development and profit growth. At the same time, agents seek to maximize efficiency, including obtaining investments, loans, and compensation contracts.

2.2. *Corporate Governance*

According to (Sukrisno, 2019), *corporate governance* was first informed by the UK's *Cadbury Committee* in 1992, using synonyms in its report, the so-called Cadbury report" Synonyms are now very popular and offer many different definitions. According to determines that *Good Corporate Governance* (GCG) is a set of laws, regulations, and rules that must be obeyed, which can encourage the implementation of corporate resources to function effectively to create sustainable, long-term economic value for shareholders' stocks and the local community. According to *Forum Corporate Governance on Indonesia FCGI*, corporate governance is a set of rules governing the relationship between shareholders, company management, creditors, the board of directors, employees, and other internal and external stakeholders involved in corporate governance. The corporate governance system refers to these rights and obligations, or in other words, the corporate governance system. Corporate governance originates from agency theory, where corporate governance differs from ownership.

2.3. Financial performance

Performance in accounting measures the performance of a company over some time. According to Rudianto (2013), financial performance results from effectively managing company assets over a certain period. Financial performance is something that companies need to know and evaluate financially. The success rate of the company depends on the economic activities carried out. Meanwhile, according to IAI, financial capacity is a company's ability to master and manage available resources.

2.6. conceptual framework

The conceptual framework in this research is presented as follows:

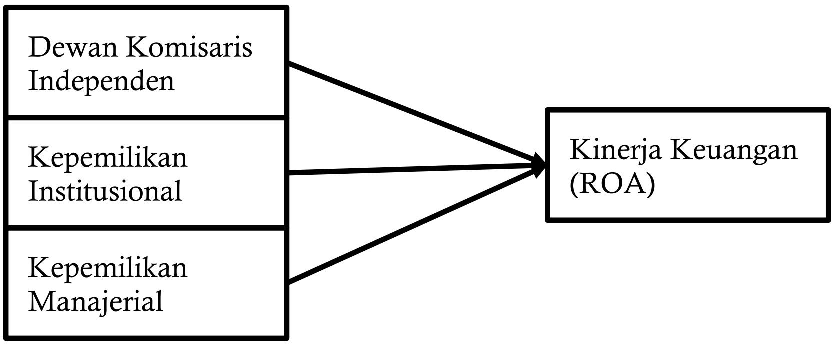


Figure 1 Conceptual Framework

hypothesis

The Independent Board of Commissioners positively impacts the financial performance of mining companies listed on the IDX.

The independent board of commissioners is the best place to carry out the oversight function in order to realize good corporate governance. The more independent commissioners, the more committees make decisions that prioritize the company's interests, affecting company profits. (Arifani, 2013)The Board of Independent Commissioners is part of *good corporate governance*. The Board of Commissioners is the highest internal control mechanism in charge of controlling management. Agency theory states that the more independent the commissioners are, the better they control and monitor the actions of managers, thereby preventing opportunistic behavior. The more independent commissioners there are in a foreign year, the more effective the board's influence and the group's independence are on a company's financial performance. Research conducted by (Safitri et al., 2020) proves that the Independent Board of Commissioners has a significant positive effect on Financial Performance.

H1: The Independent Board of Commissioners positively impacts financial performance.

Institutional ownership positively impacts the financial performance of mining companies listed on the IDX.

Institutional ownership acts as a body that carries out professional oversight of the development of shareholder investments. This reduces management's opportunities to commit fraud to align the interests of management and other stakeholders with improving company performance. Institutional ownership significantly influences company performance (Kristi, 2014). Institutional ownership is part of *corporate governance* that influences management to implement the interests of government shareholders, financial institutions, and other institutions in increasing economic efficiency. Concerning agency theory, institutional ownership is one way to minimize agency conflict. Institutional investors can directly or indirectly influence management's actions when trading their shares. The more institutional investors, the more motivated the management to improve the company's financial results. Research conducted (Rahmawati et al., 2022) Institutional ownership affects financial performance.

H2: Institutional Ownership has a positive impact on financial performance.

Managerial ownership positively impacts the financial performance of mining companies listed on the IDX.

Managerial ownership in a company means that the company's management and representatives own a portion of the company's shares. Apart from management, the shareholders of a company are also the board and representatives. This condition can reduce conflicts of interest between managers and investors and encourage management to improve company performance. Greater ownership of company management can reduce agency problems because increased manager ownership can reduce managers' tendency to commit fraud and selfishness, which makes managers align their interests with those of shareholders. Previous research has shown that increasing management ownership in a company can optimize company performance. According to the results of research conducted by (Brata & M. Ratna Sari, 2019), managerial ownership has a

positive and significant effect on company performance.
H3: Managerial Ownership has a positive impact on financial performance.

3. Research Methods

3.1. Data Types and Sources

The author's research is a type of quantitative research. Quantitative research requires many numbers, starting with data collection, data interpretation, and publication of results (Arikunto, 2019). The data used in this research is secondary data obtained indirectly from third parties through various available sources. This information is obtained from the mining company's annual report *(annual report),* which can be read on the Indonesia Stock Exchange's website, www.idx.co.id This research targets mining companies listed on the Indonesia Stock Exchange in 2019-2022.

3.2. Population and Sample

Exchange (IDX) through internet media using the website www.idx.co.id the population is all research objects. The population is the general website address of the object/subject that exhibits certain traits or characteristics determined by the researcher to be studied and conclusions drawn (Sugiyono, 2017). Therefore, the entire population can be studied. The population used in this research is mining companies listed on the Indonesia Stock Exchange for 2019-2022. The sample is part of the quantity and characteristics of the population (Sugiyono, 2017). In other words, the sample is part of the population being studied. The sample selection in this research was done using a purposive sampling method, namely a sampling technique that considers certain criteria. The following criteria determine the research sample: 1. Mining companies listed on the Indonesia Stock Exchange for the 2019-2022 period; 2. Profitable mining company financial statements; 3. Mining companies with complete information about the variables used in this research.

Table 2 Selection of Research Samples

No	Criteria	Amount
1	Mining companies listed on the IDX 2019-2022	43
	Observation Year	4
	Number of financial reports for 2019-2022	172
2	Loss of financial statements	(37)
3	Total data used in this research	135

Source: Processed Data, (2023)

Independent Variable and Dependent Variable

The independent variables in this research are the percentage of independent commissioners, institutional ownership, and managerial ownership. The dependent variable used is ROA, a ratio to measure a company's effectiveness in generating profit on the benefits of its capital.

Data analysis technique

The data analysis technique uses multiple linear regression; this can explain the influence of the variables associated with the independent variables. The research used software in the form of SPSS.

Classic assumption test

This test is carried out to test the quality of the data and its validity and avoid the occurrence of biased estimates. The classic assumption test includes four tests, namely: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Hypothesis test

Hypothesis testing is used to determine whether the independent variables consisting of independent commissioners, institutional ownership, and managerial ownership affect the dependent variable. The hypothesis is accepted: If sig t < 0.05. If sig t < 0.05.

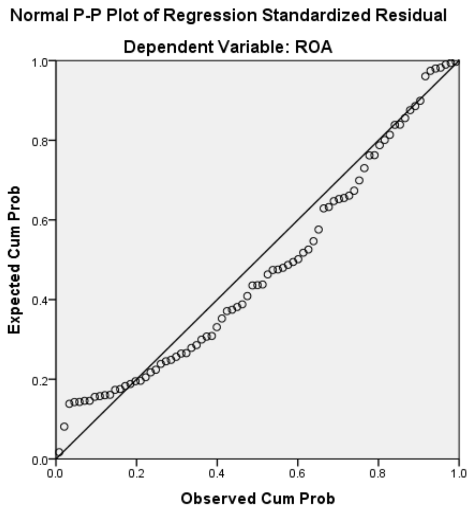
Individual Parameter Significance Test (Statistical Test t)

This test aims to determine whether the independent variables individually affect the dependent variable. The decision criteria to accept or reject the hypothesis are: If the significant level is ≤ 0.05 (sig ≤ 0.05), then the regression coefficient is significant, and partially the independent variables have a significant effect on the dependent variable. The hypothesis is rejected if the significance level is > 0.05 (sig > 0.05). This result shows that the regression coefficient is not significant. Partially the independent variable has no significant effect on the dependent variable.

4. Research Results

Research and testing results should be displayed in pictures or tables. Here is the table format:

4.1. Normality Test



Source: Data processing output using IBM SPSS Statistics 22, (2023)

Figure 2 Normality Test Results (P-Plot)

From Figure 2, it can be seen that the dots spread around the diagonal line and follow the direction of the line. Thus, this research fulfills the normality test, and the residuals are normally distributed.

4.2. Multicollinearity Test

Table 3 Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	941,372	470,795		2,000	.049		
	DKI	-.037	082	-.054	-.452	.652	.947	1,056
	KI	005	042	014	.118	.906	.933	1,072
	km	051	.629	010	082	.935	.924	1,082

Note: Dependent Variable: ROA
Source: Data processing output using IBM SPSS Statistics 22, (2023)

Based on Table 3, all variables show tolerance > 0.1 and VIF < 10 that the tolerance coefficient for independent commissioners is 0.947 greater than 0.1 and VIF is 1.056 less than 10. The institutional ownership tolerance coefficient is 0.933, greater than 0. 1, and VIF is 1.072, less than 10. Moreover, the managerial ownership tolerance coefficient is 0.924, greater than 0.1, and VIF is 1.082, which is less than 10. This finding shows that all the independent variables used in this research do not show symptoms of multicollinearity. Therefore, the regression model is useful in research.

4.3. Heteroscedasticity Test

Table 4 Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	t	Sig.
1	(Constant)	1119970	280,800		3,988	.000
	DKI	-.076	.049	-.179	-1,560	.123
	KI	-.030	.025	-.139	-1,199	.234
	km	-.414	.375	-.128	-1,103	.273

a. Dependent Variable: ROA

Source: Data processing output using IBM SPSS Statistics 22, (2023)

Based on Table 4, the value of the independent board of commissioners variable shows the value of Sig. 0.123, smaller than the Sig value. 0.05 (0.123 <0.05). The institutional ownership variable value shows the Sig. 0.234 is smaller than the Sig value. 0.05 (0.234 <0.05). Furthermore, the managerial ownership variable value shows the value of Sig. 0.273 is smaller than the Sig value. 0.05 (0.273 <0.05). This result shows that all the independent variables used in this research do not show symptoms of heteroscedasticity. Therefore, the regression model is useful in this research.

4.4. Autocorrelation Test

Table 5 Autocorrelation Test Results

	Unstandardized Residuals
Test Value [a]	-110.14490
Cases < Test Value	39
Cases >= Test Value	40
Total Cases	79
Number of Runs	32
Z	-1,824
asymp. Sig. (2-tailed)	068

a. Median

Source: Data processing output using IBM SPSS Statistics 22, (2023)

From the results of the Autocorrelation test using SPSS, it can be seen in Table 5 that the Asymp. Sig (2-tailed) is 0.068, which means the Asymp value. Sig (2-tailed) is more than 0.05, so it can be concluded that the results of this test do not occur autocorrelation between residual values.

4.5. Multiple Linear Regression Test

Table 6 T-test results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	t	Sig.
1	(Constant)	941,372	470,795		2,000	.049
	DKI	-.037	082	-.054	-.452	.652
	KI	005	042	014	.118	.906
	km	051	.629	010	082	.935

a. Dependent Variable: ROA

Source: Data processing output using IBM SPSS Statistics 22, (2023)

Based on Table 6, it is known that the significance value of the Independent Board of Commissioners (X1) is 0.652, which means that the significance value of the Independent Board of Commissioners is greater than 0.05 or (0.652 > 0.05) so that H1 is Rejected, which means that the Independent Board of Commissioners (X1) does not significantly influence Return On Assets (Y).
Then it is known that the significance value of Institutional Ownership (X2) is 0.906, which means that the significance value of Institutional Ownership (X2) is greater than 0.05 or (0.906 > 0.05) so that H2 is Rejected, which means Institutional Ownership does not significantly affect Return o*n Assets* (Y).

Moreover, it is known that the significance value of Managerial Ownership (X3) is 0.935, which means that the significance value of Managerial Ownership (X3) is greater than 0.05 or (0.652 > 0.05), so that H3 is Rejected, which means Managerial Ownership does not significantly affect Return o*n Assets* (Y).

5. Discussion

Influence of the Independent Board of Commissioners on ROA

The partial test (t-test) shows that the independent board of commissioners has no significant impact on ROA for mining companies listed on the IDX in the 2019-2022 period. This finding has several possibilities; the first is that the size of the company's independent board of commissioners needs to improve communication, which can hamper supervision. Second, the decision-making of a large independent board of commissioners could be more efficient than a small independent board of commissioners. Third, the company fulfills the requirements only for the role of an independent commissioner, which still needs to be optimal in monitoring company management activities. The independent board of commissioners should prioritize the company's interests.

In conclusion, an independent commissioner must have sufficient knowledge to carry out his duties. The results of this research align with research conducted by (Solekhah & Efendi, 2020), stating that the independent board of commissioners has no significant effect on ROA. This finding is also supported which found an insignificant effect in measuring the dependent variable ROA. This result follows the research of De Andres, Azofra, and Lopez namely the more commissioners, the greater the negative relationship between ROA and the number of commissioners. If there are many commissioners, the decisions taken are different. This finding causes disruption of the company's operations, which has an impact on unstable company profitability.

Effect of Institutional Ownership on ROA

Based on the partial test (t-test), this shows that institutional ownership has no significant effect on ROA in mining companies listed on the IDX in the 2019-2022 period. This result may be because institutional ownership cannot operate under corporate control. Therefore, institutional ownership is not a *corporate governance mechanism* that can affect financial performance. These results are supported by research that is in line with research conducted by (Wiariningsih et al., 2019), which states that institutional ownership has no significant effect on financial performance.

Effect of Managerial Ownership on ROA

Based on the partial test (t-test), this shows that managerial ownership has no significant effect on ROA in mining companies listed on the IDX in the 2019-2022 period. This finding may be because, especially in Indonesia, only some managers own many company shares. This insignificant result indicates that the market does not use proprietary management information when evaluating investments. Management can enjoy low interest owned by all parties, which reduces management motivation and efficiency, so it does not affect the company's financial performance. This research is in-line with research conducted by (Safitri et al., 2020), which states that managerial ownership has no significant effect on financial performance.

6. Conclusion

From the data analysis results, the independent board of commissioners variable in *corporate governance* has no significant effect on ROA in mining companies listed on the Indonesia Stock Exchange in 2019-2022. Then the institutional ownership variable in *corporate governance* has no significant effect on ROA for mining companies listed on the Indonesia Stock Exchange in 2019-2022. Furthermore, the managerial ownership variable in *corporate governance* has no significant effect on ROA for mining companies listed on the Indonesia Stock Exchange in 2019-2022.

Suggestion

In further research, the researcher recommends using other sectors with the same variables, such as banking, agriculture, several industries, finance, and other sectors listed on the Indonesian Stock Exchange. The researcher then recommends using other performance measures to get more diverse results. The researcher also suggests that future researchers can use indicators to measure other financial performance factors, such as ROE, NPM, DER, and CR. The author recommends further research on the corporate governance system and its adequacy by increasing the number of research subjects or expanding temporal data. It is expected to increase the number of references to the material provided.

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