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The Effect of Coorporate Governance on Financial Performance in Food and Beverage Sub-Sector Manufacturing Listed on The Indonesian Stock Exchange

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Abstract:

There are various problems with the company's financial performance that can affect the company's stability, profitability and growth. One of the key factors that can support improving a company's financial performance is the implementation of a good corporate governance system or what is often referred to as corporate governance. Strong corporate governance can help create a transparent, accountable and efficient environment, which in turn can improve the Company's financial performance. This research aims to determine and analyze the influence of financial governance on financial performance in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange. The type of data in this research is secondary data from the Indonesian Stock Exchange in the 2020-2022 financial reports. The data analysis method in this research is quantitative data with the help of the SPSS 25 application with analysis of the t test, f test and coefficient of determination test. The research results show that corporate governance (the independent board of commissioners, board of directors, managerial ownership and institutional ownership) simultaneously have no effect and are not significant on financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

Keywords*: Financial Statement; Corporate Governance; Financial Performance*

1. Introduction

The development of the capital market in Indonesia is now growing rapidly. This is proven by the increasing number of companies registered on the Indonesian Stock Exchange, currently reaching 852 companies. This is a significant development,

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considering that in the last five years, only 566 companies were listed on the Indonesian Stock Exchange (Jalil, 2019; Indonesia Stock Exchange, n.d.). The more companies there are, the higher the competition between them (Fiorenita & Dwianika, 2021). In the era of globalization and tight economic competition, company performance is very important to achieve prosperity for shareholders as well as sustainable business continuity.

However, there are various problems with a company's financial performance, which can include factors that affect the stability, profitability, and growth of the company. Companies may have difficulty paying bills or debts that are due, leading to liquidity problems. Company profits may decrease significantly or be unstable over time, indicating issues in the company's operations or business strategy. Common reasons for a decline in a company's financial performance include difficulties in presenting accurate and transparent financial information, which can affect investor and stakeholder confidence, and problems in supervision and internal control, such as weaknesses in the financial control system or risk of fraud.

One of the key factors that can support improving a company's financial performance is the implementation of a good corporate governance system, often referred to as corporate governance. Improving a company's financial performance through good corporate governance is a primary goal for many companies. Implementing good corporate governance helps companies overcome and prevent these problems by strengthening management structures, decision-making processes, internal controls, and information transparency. This will help improve the company's long-term financial performance by building trust and reliability among stakeholders.

Strong corporate governance can help create a transparent, accountable, and efficient environment, which in turn can improve the company's financial performance. Corporate governance is the system, process, and structure that regulates how a company is run and supervised. The concept of corporate governance is closely related to how companies manage relationships between shareholders, the board of directors, management, and other related parties. The quality of corporate governance can have a significant impact on company performance, including financial performance.

The implementation and management of good corporate governance, known as Good Corporate Governance (GCG), aim to contribute to improving company performance (Gosal, Pangemanan, & Tielung, 2018). As a guideline for developing good corporate governance, several principles are most influential, namely fairness, accountability, transparency, responsibility, and independence. As explained in Bank Indonesia regulation No. 11/33/PBI/2009, the principles of GCG must apply openness, accountability, independence, fairness, and responsibility.

In the manufacturing industry, corporate governance is an important factor in maintaining the trust and confidence of shareholders and investors. Good corporate governance is becoming increasingly important as the business risks and challenges faced by the manufacturing industry increase.

2. Theoretical Background

Financial Statements

Financial statements are reports that show the company's current financial condition or performance over a certain period (Kasmir, 2015). According to Anwar (2019), financial reports can generally be prepared using a balance sheet, profit and loss statement, retained earnings statement, and cash flow statement.

Corporate Governance

Corporate governance is a set of systems that regulate and control a company to create added value for stakeholders (Kusmayadi, Rudiana, & Badruzaman, 2015). However, Hamdani (2016) defines corporate governance as a system that directs and controls a company.

Corporate governance can be implemented through the formation of an audit committee, increasing information transparency, the presence of independent commissioners, improving relationships with investors, and providing remuneration linked to company performance (Kusmayadi, Rudiana, & Badruzaman, 2015).

Corporate governance is a concept based on agency theory. Agency theory was first introduced by Berle and Means in 1932, discussing the separation of ownership and control in large American corporations. Further development of agency theory was carried out by Jensen and Meckling in 1976. One of their research conclusions was that the separation between ownership and control leads to conflicts between the company and its owners. The research by these scholars constitutes the first generation of governance theory.

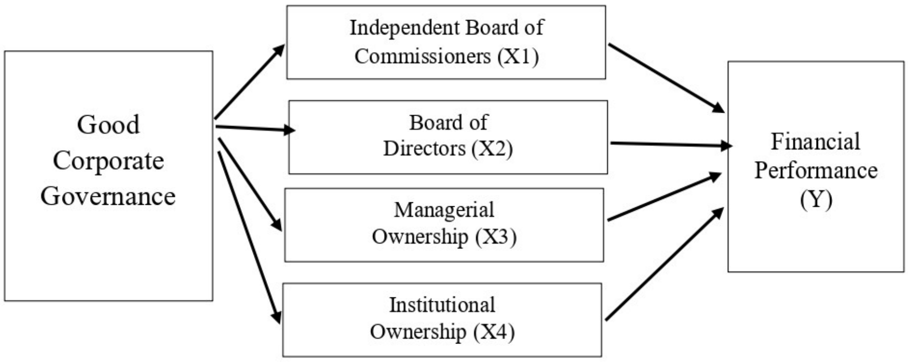
According to Jensen and Meckling (1976), corporate governance is expected to be a tool to provide confidence to investors that they will receive returns on the funds they have invested.

Corporate Governance Measurement

Based on the decision of the Secretary of the Ministry of State-Owned Enterprises Number: SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises, states that there are 6 (six) aspects that are indicators of success in implementing Good Corporate Governance, include:

a) Commitment to implementing good corporate governance on an ongoing basis.
b) Shareholders and GMS/Capital Owners
c) Board of Commissioners/Supervisory Board.
d) Directors.
e) Information disclosure and transparency.
f) Other aspects

Conceptual Framework



Picture 1. Conceptual Framework

Research Hypothesis

A hypothesis is a temporary answer to the problem to be researched and needs to be proven correct. Based on the framework above, the author formulates a hypothesis as follows:

- H1: The Board of Commissioners has a positive and significant effect on Financial Performance
- H2: The Board of Directors has a positive and significant effect on Financial Performance
- H3: Managerial Ownership has a positive and significant effect on Financial Performance
- H4: Institutional Ownership has a positive and significant effect on Financial Performance
- H5: The Board of Commissioners, Board of Directors, Managerial Ownership and Institutional Ownership together have a positive and significant effect on Financial Performance

3. Methodology

The data collection technique in this research uses secondary data which is only based on written data sources through books, articles, previous research journals, the Indonesian stock exchange website (https://www.idx.co.id/id/bisnis-terrecorded/report-financial-and-annual), and others. Meanwhile, the data research object utilizes random sampling techniques. The sample for this research is a registered manufacturing company in the food sector that is listed on the Indonesia Stock Exchange in 2020-2022 and has financial reports during the research. This research was conducted at manufacturing companies listed on the Indonesian Stock Exchange. The list of sample companies can be seen as follows;

Table 1. Sample List of Companies

No	Code	Name of Company	Ket
1	ALTO	PT. Tri Banyan Tirta Tbk	
2	CEKA	PT. Wilmar Cahaya Indonesia Tbk	
3	DLTA	PT. Delta Djakarta Tbk	
4	ICBP	PT. Indofood CBP Sukses Makmur Tb	
5	INDF	PT. Indofood Sukses Makmur Tbk	
6	MLBI	PT. Multi Bintang Indonesia Tbk	
7	MYOR	PT. Mayora Indah Tbk	
8	ROTI	PT. Nippon Indosari Corpindo Tb	
9	SKBM	PT. Sekar Bumi Tbk	
10	ULTJ	PT. Ultra Jaya Milk Industry	

The data analysis method in this research is quantitative research because it is in accordance with the research objectives of being able to describe and illustrate the results of managing data and numbers using statistical analysis. Apart from that, a descriptive approach is also created to facilitate the description of facts regarding the subject/object being analyzed and interpreted to become a research conclusion.

Comparative causality is also part of the research design to divide research variables including the independent variable, namely financial governance consisting of the Board of Commissioners, Board of Directors, Managerial Ownership and Institutional Ownership. Meanwhile, the dependent variable for financial performance consists of Return on Assets (ROA). The operational definitions and measurements for each variable in this research can be described as follows :

a) Dependent Variable (Y)

In this research there is a dependent variable, namely financial performance. Financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly.

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} x\ 100\%$$

(Dede Solihin 2019)

b) Independent Variable (X)

The independent variable, namely Corporate Governance, in this research can be measured as follows

(1) Independent Board of Commissioners

$$DKI = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Independent Commissioner}} \times 100\%$$

(Yanti, Endiana, and Pramesti 2021)

(2) Board of Directors

Board of Directors = Number of Board Members in the Company

(3) Managerial Ownership

$$KM = \frac{\text{Number of Management Shares in the Company}}{\text{Number of Shares Outstanding}} \times 100\%$$

(Wardhani and Samrotun 2020)

(4) Institutional Ownership

$$KI = \frac{\text{Number of Institutional Shares in the Company}}{\text{Number of Shares Outstanding}} \times 100\%$$

After the data has been collected, statistical testing is carried out using the SPSS Version 25 application. The testing method as a stage to support data management based on model tests is known to use several model methods including:

a) **T test** is a tool to measure the influence of the independent variable on the dependent variable
b) **The F test** is a tool for measuring the harmony of the independent variable and the dependent variable
c) **Coefficient of Determination** for measuring research tools that use quantitative approach methods

4. Empirical Findings/Result

R-Square Test

Based on data analysis with the help of SPSS version 25, the results can be seen in the table as follows :

Table 2. HypothesisTest

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-41.215	49.531		-.832	.413
	Independent Board of Commissioners	-.107	.153	-.205	-.698	.491
	Board of Directors	13.172	11.583	.336	1.137	.266
	Managerial Ownership	.124	.047	.470	2.629	.014
	Institutional Ownership	-4.809E-5	.005	-.002	-.009	.993

a. Dependent Variable: Financial Performance

Source: Data Processed (2024)

Based on table 2 above, it can be analyzed into the following mathematical equation:

$$\hat{Y} = \mathbf{-41.425–0.107\ X1+13.172X2+0.124\ --4.809+\ \epsilon}$$

Based on the results of the multiple linear regression analysis, the constant coefficient value is -41.425, indicating a negative effect on the independent board of commissioners (X1) and institutional ownership (X4) variables. The independent board of commissioners (X1) has a coefficient of -0.107 and a significance level of 0.491, which is greater than 0.05, signifying a negative and insignificant impact on financial performance, leading to the rejection of the first hypothesis. The board of directors (X2) variable has a coefficient of 13.172 and a significance level of 0.266, which is also greater than 0.05, indicating a positive but insignificant effect on financial performance, resulting in the acceptance of the second hypothesis. The managerial ownership (X3) variable has a coefficient of 0.124 with a significance level of 0.014, which is less than 0.05, showing a positive and significant effect on financial performance, thereby supporting the third hypothesis. Lastly, the institutional ownership (X4) variable has a coefficient of -4.809 and a significance level of 0.893, which is greater than 0.05, indicating a negative and insignificant impact on financial performance, leading to the rejection of the fourth hypothesis.

F Test

Based on Table 3, it is evident that corporate governance as a whole does not significantly influence the financial performance of manufacturing companies listed on the Indonesia Stock Exchange, as indicated by a significance value of 0.108, which is greater than 0.05. This implies that poorer corporate governance is associated with a decline in financial performance.

Table 3. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20614.272	4	5153.568	2.124	.108[b]
	Residual	60657.895	25	2426.316		
	Total	81272.167	29			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Institutional Ownership, Managerial Ownership, Independent Board of Commissioners, Board of Directors

Source: Data Processed (2024)

R-Square Test (R2)

R square (coefficient of determination) is a value used to explain the magnitude of the influence of the independent variable on the dependent variable. R square has a value between 0-1, with the condition that the closer it is to one, the better the research model[29]. The results of the r-square test of this research data can be seen in table 4 below

Table 4. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.296[a]	.088	-.058	55.88237

a. Predictors: (Constant), Institutional Ownership, Independent Board of Commissioners, Managerial Ownership, Board of Directors
b. Dependent Variable: Financial Performance

Source: Data Processed (2024)

Based on table 4 above, it shows the r square value is 0,088 or 8,8 %. This shows that the correlation coefficient of determination of the good corporate governance variables simultaneously (together) has an not effect on financial performance by 68,6%. Meanwhile, the remainder (100% - 8,8% = 91,2%) is influenced by other outside variables or variables not examined in this research

5. Discussion

Effect of the Independent Board of Commissioners on Financial Performance

The results of this research indicate that the independent board of commissioners has a negative and insignificant effect on financial performance. This suggests that a decrease in the number of independent commissioners is associated with a decline in the financial performance of companies listed on the Indonesian Stock Exchange. Although there is a negative correlation, it does not significantly affect the company's financial performance, potentially due to inadequate oversight and advice from a diverse board in financial decision-making, inability to address risks, or insufficient oversight of executive management actions. This finding aligns with research conducted by Riyadi, Titisari, and Siddi (2021), which states that the independent board of commissioners has a negative and significant influence on financial performance. Conversely, Lestari and Yulianawati (2016) argue that the independent board of commissioners has no effect on financial performance. These results contrast with the findings of Heriyanto and Mas'ud (2016), who state that the independent board of commissioners positively affects financial performance (Return on Equity). Additionally, Titania and Taqwa (2023) claim that good corporate governance positively impacts the financial performance of state-owned companies, with more commissioners leading to stricter management and board supervision, aligning with shareholders' interests.

Effect of the Board of Directors on Financial Performance

This research shows that the board of directors has a positive but insignificant effect on financial performance. This implies that an increase in the number of board members correlates positively with financial performance, although this relationship is not statistically significant. Financial performance remains constant despite an increase in the number of board members, indicating that the impact on financial performance is not substantial enough to cause significant changes in the company's financial outcomes. Although the board of directors plays a crucial role in strategic decision-making and managerial oversight, the number of board members is not the sole determinant of financial performance. This conclusion is consistent with the research by Sukandar and Rahardja (2014), Riyadi, Titisari, and Siddi (2021), and Luthfiana and Dewi (2023), who state that the board of directors significantly influences financial performance. However, it contradicts the findings of Intia and Azizah (2021), who assert that the board of directors does not significantly influence financial performance.

Effect of Managerial Ownership on Financial Performance

The research results indicate that managerial ownership has a positive and significant effect on financial performance. An increase in managerial ownership is associated with improved financial performance of companies listed on the Indonesian Stock Exchange. This implies that managers with significant share ownership are more motivated to enhance company performance, driven by a greater personal interest in the company's long-term success. This finding is in line with the research by Suaidah, Chandrarin, and Zuhroh (2023), which states that managerial ownership positively and significantly affects financial performance. However, it contradicts the research by Hartati (2020) and Setiawan and Setiadi (2020), which found that managerial ownership negatively affects financial performance. Titania and Taqwa (2023) also argue that managerial ownership negatively impacts the financial performance of state-owned companies in Indonesia, possibly due to generally low levels of managerial ownership.

Effect of Institutional Ownership on Financial Performance

The research shows that institutional ownership has a negative and insignificant effect on financial performance. This indicates that higher institutional ownership is associated with a decline in financial performance for companies listed on the Indonesian Stock Exchange. High institutional ownership may reflect long-term investment preferences, potentially conflicting with the demands for rapid growth and improved financial performance, leading to a decline in short-term financial performance. This finding aligns with the research by Fharaswati (2020) and Irsyad (2023), who state that institutional ownership has no significant effect on financial performance (Return on Equity). In contrast, Halim and Suhartono (2021) provide sufficient evidence that institutional ownership negatively affects financial performance. However, Petta and Tarigan (2017) found that institutional ownership has a positive and significant influence on financial performance.

Simultaneous Effects of Corporate Governance on Financial Performance

The research indicates that corporate governance—comprising the independent board of commissioners, board of directors, managerial ownership, and institutional ownership—simultaneously has no significant effect on financial performance. This suggests that poor corporate governance is associated with lower financial performance. This result is consistent with the research by Taner (2019), which states that institutional ownership, independent commissioners, and the board of directors negatively affect company performance. Conversely, Rasyid (2022) indicates that institutional ownership, the board of directors, commissioners, and committees positively influence financial performance. Additionally, Adiningrat and Warda (2023) state that effective entrepreneurship can increase turnover, and Sitanggang and Ratmono (2019) find that good corporate governance positively affects financial performance. This research aligns with the objects and theories used by Lukas and Basuki (2015).

However, this research does not support the application of agency theory by Jensen and Meckling (1976), which states that good governance leads to good financial performance, thereby preventing agency conflicts. Jensen and Meckling (2012) further elaborate on elements from the theory of agency, property rights, and finance to develop a theory of the ownership structure of firms, defining the concept of agency costs and its relation to 'separation and control', investigating the nature of agency costs generated by debt and outside equity, demonstrating who bears these costs and why, and investigating the Pareto optimality of their existence.

6. Conclusions

Based on the research and discussion, it can be concluded that the independent board of commissioners has a negative and insignificant effect on financial performance, implying that a decrease in the number of independent commissioners correlates with a decline in financial performance for companies listed on the Indonesian Stock Exchange. The board of directors has a positive but insignificant effect on financial performance, indicating that an increase in board members does not significantly impact financial performance, which remains constant. Managerial ownership shows a positive and insignificant effect on financial performance, suggesting that as managerial ownership increases, financial performance tends to improve. However, institutional ownership has a negative and insignificant effect on financial performance, meaning that higher institutional ownership correlates with a decline in financial performance. Overall, corporate governance—comprising the independent board of commissioners, board of directors, managerial ownership, and institutional ownership—simultaneously has no significant effect on financial performance, indicating that poor corporate governance is associated with lower financial performance.

For future research, it is recommended to explore the impact of other variables related to corporate governance, such as the role of audit committees, the influence of executive compensation, and the impact of board diversity on financial performance. Additionally, longitudinal studies could provide deeper insights into how changes in corporate governance practices over time influence financial performance. Investigating these areas could help develop more comprehensive strategies for improving corporate governance and financial performance in the Indonesian Stock Exchange and beyond.

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