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Governance Implementation on Financial Performance

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Abstract

This study aims to examine the effect of governance with the proxy of the Independent Commissioner, Audit Committee, Leverage, and Company Size on Bank Financial Performance in banking. The population in this study are banking companies that have gone public on the Indonesia Stock Exchange in the 2018-2020 period. The sampling technique used was nonprobability sampling with purposive sampling and used Panel Data Regression Analysis Model. The results show that partially the Independent Commissioner has no significant effect on the Bank's Financial Performance, the Audit Committee has a significant effect on Financial Performance, leverage has a significant effect on Financial Performance, firm size has a significant effect on the Bank's Financial Performance. Simultaneously, the Independent Commissioner, Audit Committee.

Keywords: *Financial Performance of Banks; Governance; Leverage*

JEL Classifications: *G3; G32; G35*

Introduction

Business is built based on an agreement between investors and management as the party who runs the business. The investor as the principal to build a business aims to increase his wealth through increased performance, while the management as an agent aims to obtain a large reward or salary. Large rewards are contrary to the objectives of the principal because large rewards reduce performance. Thus we need a measure of the extent to which these goals are achieved. The measure of goal achievement is known as performance measurement. Performance can be defined as a measure of the achievement of goals from various perspectives. Financial performance is a measure of performance from a financial perspective. Measurement of financial performance is sourced from financial reports. The perspective of performance measurement is adjusted to the parties involved, which are known as stakeholders. This means that the perspective reflects the interests or goals.

The difference in interests between the owner (principal) and management (agent) will cause differences in behavior. Agency Theory (Jensen and Meckling, 1979), (Bispinck, 2010) is a theory explaining how agents behave in operating a business. All decisions made by the manager must be in line with the interests of the investors. Conflicts of interest cannot be avoided, so governance must be established. Governance aims to align the interests of principals and agents. Investors must supervise managers so that their behavior is in line with their objectives through the formation of a supervisory board. This means that governance that is built must ensure the achievement of increased performance (financial performance). Good governance will ensure the alignment of management and owner interests through supervision.

The implementation of good governance can be seen from the extent of the role of supervisors in controlling management. The formation of the supervisory board through the establishment of independent commissioners and audit committees greatly influences the improvement of financial performance, which is a measure of the interests of investors. This means that its existence is a form of governance in the context of improving financial performance (Berrospide, 2010). Governance can be in the form of a structure or an institution so that the process of implementing good governance principles results in performance that is following the expectations of stakeholders. The governance structure of the Bank includes the independent Board of Commissioners and the Audit Committee.

Governance is a hot topic and very relevant for many researchers in various fields of finance. Recent corporate failures around the world attest to the important role of corporate governance. The issue of banking corporate governance is the backbone of economic growth and the role of bank intermediation plays an important role in economic development. Good governance will produce a good performance as expected. The performance of the banking industry is an indication of the financial strength of any country. Financial performance as a performance measurement dimension has developed well in financial management (Wardianto et al., 2020), (Wilden, 20213), (Alkhatani, 2015), (Kasozi & Makina, 2021), (Munene et al., 2020), (Antwi, 2021). Measurement of financial performance indicators is needed to reveal various bank performance, were in this study using ROA (Returns on Assets), namely the extent to which the bank generates profits from assets that are operationalized. Thus the governance mechanism has an impact on performance achievement. The implementation of Governance aims to enable the Bank to identify problems and be able to fix them more quickly so that the Bank is more resilient in facing crises.

The impact of governance on the economic overall performance of banks in Nigeria is examined by Ado, et al. (2017), who use the Board of Commissioners and the audit committee to gauge governance. The findings show that the board of commissioners has no significant impact on ROA, the audit committee has no significant impact on ROA, and the firm size has no significant impact on ROA. On the other hand, Outa and Waweru (2016) investigated the impact of company governance (CG) on employer monetary overall performance and affiliation costs in Kenya from 2002 to 2014. The data show that corporate governance (CG) has an effect on global financial overall performance and firm value.

According to a previous study, governance and organizational size have little effect on financial performance, however other research indicates that governance has an impact on financial performance. This distinction will be fascinating to revisit, especially in light of the Indonesian instance. As a result, it's critical to consider how corporate governance, as mediated by impartial commissioners and an audit committee, affects the company's financial performance. The achievement of the firm's economic performance is the success of enforcing company governance. The achievement of the firm's monetary overall performance is now not only determined by way of good governance, but also by way of the funding policy used to manage the

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organization. Examining the influence of impartial commissioners will be quite interesting based on this description. For the 2018-2020 period, this research aims to determine and assess the influence of independent commissioners, the Audit Committee on financing policies, and agency size on the financial overall performance of banks in banking enterprises that have gone public on the IDX.

Literature Review

The conflict of interest between the principal and the agent will have an impact on the achievement of goals, so we need a mechanism that guarantees the alignment of interests. Good corporate management mechanisms are known as corporate governance. This concept is based on agency theory. The principal, who is represented by an independent commissioner, is responsible for overseeing the agent's behavior so that it is in line with the principal's expectations or goals, namely the achievement of the company's financial performance. The commissioner is in charge of overseeing all managerial decisions on a daily basis. The success of the company's economic performance is determined by managerial decisions. As a result, the presence of neutral commissioners is expected to improve the company's financial success. (Habbash, et al. 2014; Kantudu and Samaila 2015; Ado, et al. 2017); (Zhou & Huang, 2016); (Sabur et al., 2012); (Rakesh & Sheeba, 2017); (Gunarto et al., 2020), (Supriyanto et al., 2021).

The efficiency of correct governance is influenced by ensuring the alignment of aims between the dominant and the agent. This demonstrates a link between the supervision stage and the company's financial performance. Effective supervision will lessen the asymmetry gap between the major and the agent by limiting enterprise concerns. The audit committee is in charge of the supervisory role in the economic area. As a result, the audit committee might have an impact on the company's overall economic performance. (Anglin, et al. 2012; He & Yang, 2014; Ado, et al. 2017; Bhatt and Bhatt 2017; Nguyen, et al. 2017); (Omar et al., 2019), (Demerjian, 2012). The source of company capital consists of debt capital and equity. Policies relating to funding are known as funding policies. A funding policy is a policy regarding the extent to which a company obtains funding from loans. The optimization of this policy depends on the company's ability to manage loan capital so that it can repay loans and interest. This indicates that when the company has good prospects, the funding policy will have an impact on improving the company's financial performance (Habib, 2014).

The task of the company is how to manage company assets. This asset comes from its capital in the form of shares. Company size can be measured based on the number of shares and the price of shares outstanding. A large company is a company that has large assets. The number of assets owned by the company will determine the amount of profit earned. How big are the company rotating assets in the form of sales, in which a portion of the sale is the company's profit? Company size can be measured by the number and price of shares. This metric represents the extent to which the company has outstanding opportunities to improve its financial performance. As a result, the corporation's entire economic performance will be determined by its measurement. (Mishra and Mohanty, 2014; Ado, et al. 2017).

Research Methodology

The findings show that the board of commissioners has no significant impact on ROA, the audit committee has no significant impact on ROA, and the size of the organization has no significant impact on ROA. On the other hand, Outa and Waweru (2016) looked at the impact of corporate governance (CG) on monetary overall performance and related pricing in Kenya from 2002 to 2014. The data show that corporate governance (CG) has an impact on a company's financial global overall performance and fee.

The method used in this study employs a quantitative approach with a population of banking firms that have been contemplating going public on the Indonesia Stock Exchange for some time. This study employs a non-probability sampling technique and uses purposeful sampling. The model is based entirely on 15 banking businesses that have long been listed on the Indonesia Stock Exchange and have consistently challenged and filed annual reviews from 2018 to 2020. In this study, the comparison tool was more than one linear regression and the usage of the Eviews software program. The unstructured variable in this research is the company's financial performance, whereas the unbiased parts include independent commissioners, the audit committee, funding insurance plan policies, and the company's size. The purpose of this study's multiple linear regression evaluation models is to determine the impact of unbiased commissioners, audit committees,

and organizational dimension on financial performance. Monetary overall performance in banking firms that have gone public on the IDX from 2018 to 2020. The regression mannequin used in this investigation is as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$ ....

Information:

Y	: Financial performance
α	: Constants
β1	: Coefficient X1 (Independent Commissioner)
β2	: Coefficient X2 (Audit Committee)
β3	: Coefficient X3 (Funding Policy)
β4	: Coefficient X4 (Company Size)
e	: Error term (error rate estimator in research

There are two types of data based on the statistics structure: cross-section records and time-series data. Cross-section facts are made up of a variety of items that contain various types of data. Time collection records are usually made up of a single object, but they can also be made up of several periods. Panel data will be shaped by a combination of cross-section and time-series data. There are several ways for estimating panel statistics parameters, including (Widarjono, 2013):

Pooled Least Square or Common

This technique combines cross-section data and time series (pool data). Then this combined data is treated as a single set of observations used to estimate the model with PLS. This data is used to make regressions. The results of these regressions tend to be better than regressions that only use cross-section or time-series data. The estimation formula using Common as
following:

$Yit = \beta 1 + \beta 2 + \beta 3X3it + \ldots + \beta nXnit + \mu it$.

Fixed Effects Model (Fixed Effect Model)

Because there are variables that aren't completely covered by the mannequin equation, an intercept that isn't constant is possible. This intercept, in other words, can change for any person and at any time. The assumption that the intercept and slope of the regression equation are constant both between areas and between instances in the traditional least-squares approach may also be unfounded. Dummy variables are frequently used in generalization to allow for the distinction in parameter values that are unique between pass area units. The constant impact model is the name given to this method. This mannequin's equation is as follows:

$Yit = \alpha 1 + \alpha 2D2 + \alpha nDn + \beta 2X2it + \beta nXnit + \mu it$

Random Effects Model (Random Effect Model)

If the changes across people or time are mirrored by the intercept in the fixed impact model, these variations are accommodated by mistakes in the random consequences model. This method also takes into account the possibility of errors being linked across time sequences and moving parts. This mannequin's equation technique is as follows:

$Yit = \beta 1 + \beta 2X2it + \ldots + \beta nXnit + \varepsilon it + \mu it$ ...

Data processing with panel data regression uses three alternative methods, namely the pooled least square / common effect method, the fixed effect method, and the random effects method, which in this study uses the small squares method (pooled). least square) to test the hypothesis is the right model.

Table 1: Measurement of Research Variables

Variable	Definition	Measurement
Independent Commissioner (Habbash, et al. 2014)	The board of commissioners is given the responsibility for overseeing the implementation of correct corporate governance	Comparison of the total number of members of the Board of Commissioners and the total number of members of the Board of Commissioners
Audit Committee (Ado, et al. 2017)	The audit committee can assist the board of commissioners in fulfilling their responsibilities of overseeing the implementation of proper corporate governance.	Number of Audit Committees
Funding Policy (Outa and Waweru 2016)	Company policy to obtain loan funds	Comparison of Total Debt to Total Assets
Company Size (Ado, et al. 2017)	The size of a company is based on the total assets	Total Assets Log
Financial performance (Ado, et al. 2017)	Performance as measured from a financial perspective	Comparison between Operational Profit and Total Assets

Source: (Data, 2021)

Empirical Results and Discussions

Result

Based on the results of data analysis, the small squares method is the right method for testing hypotheses with the following results:

Table 2: Hypothesis Testing Results

Variable	Coefficient	t-Statistics	Probability
Independent commissioner (X1)	17,22037	0.679358	0.4983
Comete Audit (X2)	29.48618	-3.010184	0.0032
Funding Policy (X3)	14.42466	2.041911	0.0434
Company Size (X4)	10.12415 2.561674 0.0117		
Adjusted R-squared 0.079388			

Source: processed data (2021)

The Effect of Independent Commissioners on the Company's Financial Performance

The findings of this research show that independent commissioners have no impact on financial success. This demonstrates that the existence of impartial commissioners no longer influences economic performance. This arrangement is no longer consistent with the employer concept, according to which independent commissioners should be tasked with reviewing the organization's management to improve financial overall performance, which is the goal of investors.

A business is built on cooperation between the owner of the capital and the manager. Capital owners usually leave the management of a business to professionals. A business is built to maximize wealth through achieving expected profit and increasing share prices. The purpose of the owner of capital (principal) is often ignored by the manager (agent) as the trustee. As human beings, they often put their interests first, where agents have goals that are not in line with the interests of the principal, even opposing, for example, wanting a large salary. This means that there is a conflict of interest between the principal and the agent. To overcome conflicts of interest is known as Agency Theory (Jensen and Meckling, 1976).

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Supervisory duties will be paid for by the board of commissioners, which supervises and manipulates management. Oversight with the help of the board of commissioners, as an example of traders, is a system of governance that needs to be formed to harmonize all related events (stakeholders). The board of commissioners plays an important role in corporate governance. The board of commissioners is in charge of overseeing the manager's discretion when it comes to going for walks about the firm. An unbiased commissioner is responsible for reviewing the company's administration since it is meant to be objective, totally for the benefit of the company, and independent of the influence of various events with interests. The board of commissioners is the cornerstone of company governance, with responsibilities that include reviewing the application of company policy and assisting management in running the business responsibly.

The impact of the problem of conflict of interest between the principal and the agent, known as the agency problem, is the agency cost. Agency costs include monitoring costs which are costs that must be incurred to supervise agents or managers to act following principal objectives (Jensen and Meckling, 1976).
Several possibilities cause independent commissioners to not affect the company's financial performance, including because it is possible for independent commissioners to only fulfill formal requirements, not being able to carry out their duties so that the governance structure does not work properly. Independent commissioners are only for regulatory compliance, not for upholding good corporate governance within the company (good corporate governance).

According to this study, the existence of independent commissioners does not appear to follow what should be or theory. This contrasts the findings of Habbash, et al. (2014), who studied the impact of corporate governance on bank financial performance in China. The findings of this study show that corporate governance does not align the interests of agents and owners. The largest shareholder (the government) and the minority stockholders have a conflict of interest here. As a result of this circumstance, Chinese banks' financial performance decreases. The findings of this study also contradict those of Kantudu and Samaila (2015).

The Effect of the Audit Committee on the Company's Financial Performance

To follow the Good Corporate Governance mechanism structurally via the formation of a board of commissioners, the formation of an audit committee consisting of one or more members from the board of commissioners is required. The board of commissioners has formed an audit committee that reports to the board of commissioners and is tasked with upgrading the board's responsibilities.

Based on the outcomes of the investigation, the audit committee appears to have an impact on the Bank's financial performance. The audit committee of a banking institution decides on the bank's financial performance. The existence of an audit committee may have the potential to improve financial performance. The audit committee is successful in overseeing the administration of the organization. This finding is consistent with business theory, according to which the audit committee can synchronize the activities of management and owners. This information is relevant to the search by Anglin, et al. (2012), He & Yang (2014), Bhatt and Bhatt (2017), Nguyen, et al. (2017), (Paul et al., 2018) (Ghardallou et al., 2020), (Alexandri, 2021) where the proportion of CEOs directors in the audit committee is positively correlated with performance.

Empirically shows that good corporate governance can improve financial performance. The business policies taken by managers or agents should be in line with the objectives of investors or principals. To ensure the harmony of these actions, a governance mechanism is required to regulate the relationship between stakeholders. This means that good corporate governance is a derivative of Agency Theory. Meanwhile, financial performance is the impact of the suitability of principal interests with agents. Effective supervision and control in a company can improve financial performance.

Effect of Funding policies on Company Financial Performance

The findings show that funding policy has an impact on financial success in this study. Funding insurance plans in meeting capital needs are one of the insurance policies that groups should acquire. This coverage is very important in the banking industry. The funding policy determines the source of finance, which might be either own capital or mortgage capital. As a result, the funding structure is a capital structure. This shows that a boost in capital structure can boost a financial institution's overall economic performance (Outa and Waweru 2016). Personal cash and loans are two options for fundraising. The company's financial

performance will be influenced by the composition of equity and mortgage capital. The capital structure is defined as the desire to have a certain amount of personal capital and mortgage capital. Because money supplied from loans will be burdened with borrowing expenses in the structure of interest, the capital shape will determine monetary overall performance. Mortgage activity will reduce revenue, which will have an impact on economic performance.

The conclusions of this study show that a gold standard capital structure can improve a company's financial performance. The amount of borrowing costs can be calculated by multiplying the amount of returns generated by operational capital. The inclusion of loans or debt can improve a company's economic success as long as it can provide a rate of return that covers borrowing costs.

The Effect of Company Size on Company Financial Performance

The findings revealed that the size of a corporation has an impact on its financial performance. This situation demonstrates that the size of the organization determines how the financial performance of the company is measured. In this study, company size is a variable that provides an overview of a company's measurement or dimension, where the larger the company size, the better the firm's financial performance can be improved. Large corporations have a lot of incentives to improve their financial performance because one of the most important reasons is that they need to be able to fulfill the expectations of investors. This research is in line with the research of Mishra and Mohanty (2014), (Suripto, 2021).

Discussions and Conclusion

Job Financial performance in this study uses ROA which is a measure of the extent to which the company can generate profits from assets that are operated. The profit that the company generates starts from the sales or revenue the company generates. The number of sales will determine the amount of profit because in sales there is a profit which is known as the profit margin. Thus the profit margin will determine the amount of ROA. Meanwhile, the amount of sales is determined by the extent to which the company operates the assets in the form of sales. The ability of the company to operate or rotate assets is called asset turnover. This means that the company's financial performance is influenced by profit margins and asset turnover.

These findings indicate that the company can optimize its performance in the form of ROA by optimizing its wealth. Thus the size of the company will determine the company's financial performance. The company's financial performance is not only measured by the extent to which the company generates profit from total assets owned (ROA) but can also be measured by the extent to which the company's net income comes from its capital (equity) which is known as returns on equity (ROE).

According to the findings of the study, the independent commissioner does not affect economic performance, whereas the audit committee, funding coverage, and organization measurement affect the financial performance of banking corporations that went public on the Indonesia Stock Exchange in 2018-2020. This means that monetary overall performance is determined by governance processes such as the audit committee's role, funding rules, and the measurement of the company in question.

These findings indicate that the corporate governance mechanism as an implementation of agency theory through independent commissioners is not able to improve the company's financial performance, but it must be followed by appropriate financial policies including funding policies. The size of the company also determines the increase in financial performance, the bigger the company, the more potential the company has to develop, as indicated by the stock price and the number of shares outstanding.

The researcher's suggestion is then suggested to increase the timeframe in the sample and a larger number of samples as well as make comparisons regarding the disclosure of banking efficiency performance resulting from the merger with the performance of governance efficiency.

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