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The Influence of the Implementation of Good Corporate Governance and Company Size on Banking Financial Performance in Indonesia

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ABSTRACT

The implementation of Good Corporate Governance (GCG) is an important factor in improving banking financial performance. Effective oversight and ownership structure are believed to influence a company's profitability. Additionally, company size also has the potential to impact financial performance. This study aims to determine the effect of GCG implementation, measured through managerial ownership, institutional ownership, and independent commissioners, as well as company size on banking financial performance in Indonesia, measured using Return on Assets (ROA). This study uses panel data from 63 commercial banks registered with the Financial Services Authority (OJK) during the period 2019–2023, with purposive sampling as the sample selection method. The analysis method used is panel data regression with the help of EViews 12 software. The results show that managerial ownership and the independent board of commissioners do not have a significant effect on ROA. Meanwhile, institutional ownership has a significantly positive effect, and company size has a significantly negative effect on ROA. These findings indicate that oversight from institutional shareholders can improve financial performance, while larger companies tend to have lower profitability.

Keywords : *Good Corporate Governance, Institutional Ownership, Company Size, Financial Performance.*

1. Introduction

In an increasingly competitive business environment, companies are required to manage their resources efficiently to achieve sustainability and competitive advantage. One of the key indicators in evaluating the success of a company's managerial strategies is financial performance, which not only reflects operational efficiency but also serves as a foundation for business and investment decisions. Financial performance represents the achievement of both short-term and long-term corporate goals and functions as a tool for assessing managerial effectiveness (Ariesa et al., 2021; Hasan & Mildawati, 2020).

One of the most commonly used measures of financial performance is Return on Assets (ROA). ROA indicates how effectively a company can generate profits from its total assets, reflecting the efficiency of resource utilization in creating economic value (Jufrizen & Fatin, 2020; Kiki Amelia Bancin, 2022). A high ROA demonstrates a company's ability to efficiently manage its assets to generate income, while a low ROA may signal issues related to asset management, operational costs, or business strategy (Bouaine & Hrichi, 2019; Gautama Siregar, 2021).

The banking industry, as one of the main pillars of the national financial system, plays a crucial role in driving economic growth. Contributing approximately 80% of Indonesia's total financial system, the banking sector draws significant attention from investors and stakeholders due to its stability and performance, both of which have a direct impact on the broader economy (Setyawan, 2019; Reza Adriansyah HR, 2022). One of the key indicators for evaluating the sector's stability and performance is ROA. According to Bank Indonesia Regulation No. 13/1/PBI/2011, a bank is considered financially healthy if it has a minimum ROA of 1.5%.

An analysis of ROA data from banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period reveals significant fluctuations. These fluctuations reflect external

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challenges such as global economic conditions and the impacts of the COVID-19 pandemic, as well as internal dynamics within the banking sector itself (Partiwi & Herawati, 2022; Muhammad Abdul Izzatur Rahman, 2021). For instance, the average ROA in the banking sector in 2020 was 1.00%, which slightly increased to 1.08% in 2021, then dropped sharply to 0.85% in 2022, followed by a modest recovery to 1.04% in 2023. This trend indicates that the Indonesian banking sector has yet to achieve consistent profitability.

Looking further back, from 2019 to 2023, the ROA trend in Indonesia's banking sector also displayed a volatile pattern. In 2019, the average ROA reached its highest point at 1.29%, but declined significantly in the following years due to the economic pressures caused by the pandemic. The lowest ROA was recorded in 2021 at only 0.39%, with gradual improvement observed in subsequent years (Nursasi, 2020; Devi Nabilla Heriyani, 2021). This highlights the importance of strengthening managerial strategies and operational efficiency to navigate economic uncertainties (Cindy et al., 2024; Petta & Tarigan, 2017).

This study uses Return on Assets (ROA) as the main indicator to analyze the financial performance of banks in Indonesia from 2019 to 2023. The aim is to gain a deeper understanding of profitability dynamics in the banking sector and to identify the factors contributing to fluctuations in asset utilization efficiency (Lela Hindasah, 2020; Pramudityo, 2023; Rosiana & Mahardhika, 2020). The findings are expected to provide valuable insights for formulating strategies to improve financial performance, particularly in Indonesia's banking industry.

Several previous studies have discussed the effect of Good Corporate Governance (GCG) on financial performance (Fadilla, 2019; Ariesa et al., 2021; Lela Hindasah, 2020), as well as the relationship between ownership structure and firm size with firm value or performance (Cindy et al., 2024; Partiwi & Herawati, 2022). However, most of these studies have been partial in nature, focusing on only one or two variables without examining their combined influence on ROA in the banking sector during the post-pandemic recovery period.

Moreover, there is a lack of research that integrates variables such as GCG, ownership structure, and firm size in the context of ROA volatility in the Indonesian banking sector over the 2019–2023 period—a critical period marked by global economic pressures and domestic transition. Existing research is also largely limited to traditional descriptive and regression approaches, while more comprehensive methodologies, such as spatial panel data or advanced regression techniques, have yet to be widely applied (Caraka, 2017; Basuki & Prawoto, 2017).

Thus, this study aims to fill the gap by analyzing the influence of managerial and structural factors on ROA in Indonesia's banking sector using a more comprehensive quantitative approach and a time frame that reflects periods of economic instability.

2. Literature Review

Agency Theory

Agency theory explains the contractual relationship between the principal (company owner) and agent (manager) in managing the company on behalf of the owner, where conflicts of interest often occur due to differences in goals. To overcome this problem, implementation is needed Good Corporate Governance which aims to align the interests of both parties, reduce information asymmetry, and ensure management acts in the interests of shareholders (Jensen & Meckling, 1976; Fama, 1980). Berle and Means (1932) stated that the separation of ownership and control in modern corporations reinforces the importance of good governance. Corporate governance provides a monitoring framework to monitor management performance, reduce cost of capital, and upgrade firm value as a form of incentive in results-based agency models (Carr & Brower, 2000). By implementing appropriate incentive and supervision systems, the potential for agent deviation can be suppressed, so that company operations become healthier and more competitive (Denis & McConnell, 2003).

Banking Financial Performance

Banking financial performance reflects the bank's effectiveness in carrying out intermediation and financial management functions based on indicators such as profitability, liquidity, solvency and financial stability (Resty Zasniyanti, 2020:9). Banks, as defined in Law no. 10 of 1998, plays a role in collecting and distributing public funds to improve general welfare. Evaluation of financial performance is carried out through analysis of financial reports including profit and loss statements, balance sheets and cash flows which help in assessing the achievement of the company's strategic objectives (Shantika Novaliana, A. U., 2023). The general indicators used are Return on Assets (ROA) and Return on Equity (ROE), where ROA is the main benchmark because it reflects the bank's ability to generate profits from the assets it owns, especially those originating from public savings (Dendawijaya, 2003 in Resty Zasniyanti, 2020:11). In addition, measuring financial performance helps assess growth, operational efficiency, and supports strategic decision making for the sustainability and future expansion of the bank's business (M. Alif Al Ghifari Pulungan, I. S., 2023).

Good Corporate Governance

Good Corporate Governance (GCG) refers to systems and structures that direct and control a company to create added value for all stakeholders in a sustainable manner. GCG emphasizes the importance of the principles of transparency, accountability, responsibility, independence and justice in carrying out company activities (National Committee for Governance Policy, 2012). The main objective of GCG is to improve company performance, minimize conflicts of interest, and ensure company management runs in accordance with legal and ethical principles. Effective implementation of GCG provides benefits such as increased investor confidence, operational efficiency, and easy access to financing (Sutedi, 2011). GCG is assessed through indicators such as managerial ownership, institutional ownership, and the proportion of independent board of commissioners, each of which aims to align the interests of managers with shareholders, increase external supervision, and ensure objectivity in decision making (Jensen & Meckling, 1976; Purwanto, 2020; Ria Anggraini, 2021). Measurement of this indicator is carried out using the ratio of share ownership to total outstanding shares and the proportion of independent commissioners on the supervisory board.

Company Size

Company size is an important indicator that reflects the size of an organization and is usually measured through total assets, annual revenue, market capitalization, and number of employees (Setyawan, 2019:1199). Larger companies generally have wider access to financial markets, making it easier to obtain external capital to support expansion and increase their competitiveness (Verawati & Juniarti, 2014). In addition, increasing total assets, revenue and market capitalization contribute to increasing the company's visibility and value in the eyes of investors (Ardi & Lana, 2007). In this research, company size is calculated using the natural logarithm of total assets (Ln total assets), to adjust for variations in asset values between companies which are often very large (Susilowati, 2010 in Setyawan, 2019:1199).

3. Methods

This study employs a quantitative approach using secondary data in the form of financial reports from banking institutions listed with the Financial Services Authority (OJK) for the period 2019 to 2023, obtained from the official website www.ojk.go.id. The variables analyzed include Managerial Ownership, Institutional Ownership, Independent Board of Commissioners, and Firm Size as independent variables, and Financial Performance as the dependent variable. The sample was selected using purposive sampling based on specific criteria, resulting in 63 commercial banks from a total of 106 that provided complete financial statements. The study

aims to analyze the effect of good corporate governance practices and firm size on the financial performance of banks through multiple linear regression analysis using EViews software. The data analysis techniques used include descriptive statistics, selection of panel data regression estimation models (Common Effect Model, Fixed Effect Model, Random Effect Model), model selection tests (Chow Test, Hausman Test, Lagrange Multiplier Test), and classical assumption tests such as normality, multicollinearity, heteroscedasticity, autocorrelation, and hypothesis testing.

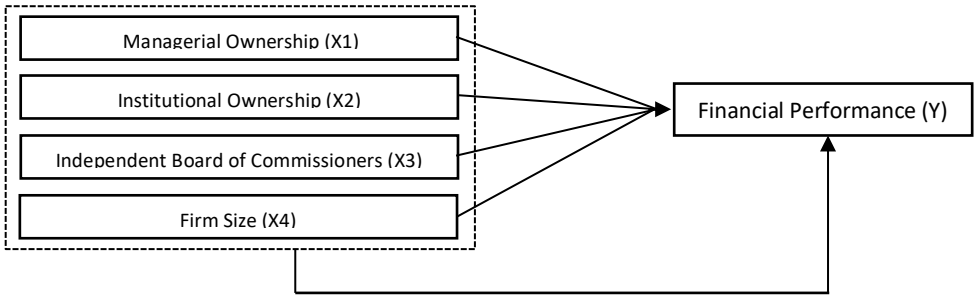

Figure 1. Research Model

H1: It is suspected that managerial ownership, institutional ownership, independent board of commissioners, and firm size have a partial influence on the financial performance of banks in Indonesia.
H2: It is suspected that managerial ownership, institutional ownership, independent board of commissioners, and firm size have a simultaneous influence on the financial performance of banks in Indonesia.

4. Result and Discussion

Result

a. Descriptive Analysis

Table 1. Descriptive Statistical Test

	N	Min	Max	Mean	Std. Deviation
Financial Performance (ROA)	315	-0.08	0.05	0.0149	0.02028
Managerial Ownership	315	0.03	0.05	0.0410	0.00501
Institutional Ownership	315	0.50	1.00	0.8511	0.16116
Independent Board of Commissioners	315	0.25	0.80	0.6009	0.09659
Firm Size	315	10.83	19.94	16.089	2.10391

Eviews, 2025.

Descriptive statistics provide an overview of the research sample and help in understanding the research problem. In this study, the focus is on the minimum value, maximum value, mean, and standard deviation, as presented in the table below:

- **Financial Performance (ROA)**: The minimum value is -0.08 and the maximum value is 0.05. The average value (mean) is 0.0149 with a standard deviation of 0.02028 from 315 samples. The mean value being smaller than the standard deviation indicates that the data for this variable has a large spread or variation.
- **Managerial Ownership**: The minimum value is 0.03 and the maximum value is 0.05. The average value is 0.0410 with a standard deviation of 0.00501. The mean value being larger than the standard deviation suggests that the data for this variable has a small spread, indicating that the distribution of managerial ownership is good.

- **Institutional Ownership**: The minimum value is 0.50 and the maximum value is 1.00. The average value is 0.8511 with a standard deviation of 0.16116. The mean value being larger than the standard deviation suggests that the data for institutional ownership has a small spread, indicating a good distribution.
- **Independent Board of Commissioners**: The minimum value is 0.25 and the maximum value is 0.80. The average value is 0.6009 with a standard deviation of 0.09659. The mean value being larger than the standard deviation suggests that the data for independent commissioners has a small spread, indicating a good distribution.
- **Firm Size**: The minimum value is 10.83 and the maximum value is 19.94. The average value is 16.809 with a standard deviation of 2.10391. The mean value being larger than the standard deviation indicates that the data for firm size has a small spread, suggesting a good distribution.

b. Normality Test

The normality test in this study shows a Jarque-Bera probability value of 0.000, indicating that the residuals are not normally distributed because the value is less than 0.05.

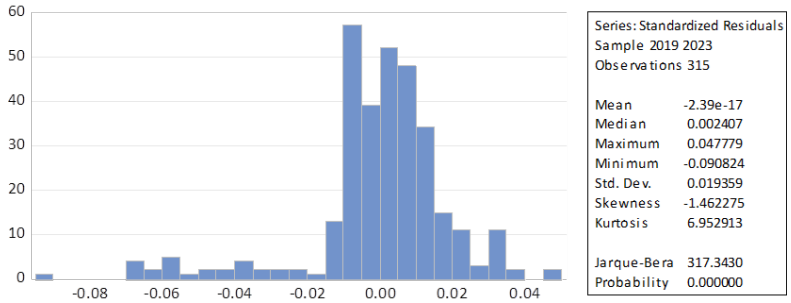

Figure 2. Normality Test

Based on the Central Limit Theorem, data with a large sample size (n > 30) can be considered to approach normal distribution. Since this study involves 315 samples, it can be concluded that the data is considered normally distributed despite the test result.

c. Multicollinearity Test

Table 2. Multicollinearity Test Table

	X1	X2	X3	X4
X1	1.000000	0.068087	-0.057177	-0.089214
X2	0.068087	1.000000	0.010863	-0.296098
X3	-0.057177	0.010863	1.000000	-0.113036
X4	-0.089214	-0.296098	-0.113036	1.000000

Eviews, 2025.

The multicollinearity test is used to determine if there is a correlation between the independent variables in the regression model. A good model should not exhibit correlation between the independent variables. If the correlation coefficient between independent variables is greater than 0.8, it indicates multicollinearity. Conversely, if the correlation coefficient is less than 0.8, the model is free from multicollinearity. Based on the table, all correlations between the independent variables are below 0.8, which means that the regression model does not experience multicollinearity, and there is no correlation between the independent variables.

d. Heteroscedasticity Test

The heteroskedasticity test aims to examine whether there is unequal variance in the residuals of the regression model across different observations, or to assess the data spread. In this study, the heteroskedasticity test was conducted using the Glesjer Test, which regresses the

absolute residuals against each independent variable. The results from the test, as shown in the table, indicate that the significance values of the variables are greater than the alpha value of 0.05. Therefore, it can be concluded that the error variance in the regression model is homogeneous, and there is no heteroskedasticity.

e. Autocorrelation Test

The autocorrelation test in this study was conducted using the Durbin-Watson test, with the results derived from EViews 12. The Durbin-Watson statistic was 1.658852, and with a significance level of 5% (0.05), n = 63, and k = 4, the critical values for dl and du were 1.4607 and 1.7296, respectively. The values 4-du and 4-dl were 2.2704 and 2.5393, respectively. Since the Durbin-Watson value of 1.658852 falls between 4-dl and dl (2.5393 < 1.658852 < 1.4607), it can be concluded that there is no negative autocorrelation in this study.

f. Determination of Estimation Model between Common Effect Model (CEM) and Fixed Effect Model (FEM) with Chow Test

To determine whether the Common Effect Model (CEM) or Fixed Effect Model (FEM) is appropriate for the regression model, a Chow test was conducted. The hypothesis tested was: H0: The correct model is common effect, and Ha: The correct model is fixed effect. The decision criterion was that if the cross-section chi-square probability is less than 0.05, H0 is rejected. The results of the Chow test show a probability value of 0.0000, which is less than 0.05, indicating that the Fixed Effect Model (FEM) is the appropriate model to use.

g. Determination of Estimation Model between Fixed Effect Model (FEM) and Random Effect Model (REM) with Hausman Test

To determine whether the Fixed Effect Model (FEM) or Random Effect Model (REM) is more appropriate for the regression model, a Hausman test was conducted. The results from the test show that the probability value for the cross-section random test is 0.0665, which is greater than the 5% significance level (α = 0.05). Therefore, the null hypothesis (H0) is accepted, and the alternative hypothesis (H1) is rejected. This indicates that the Random Effect Model (REM) is more suitable than the Fixed Effect Model (FEM) for this study.

h. Determination of Estimation Model between Random Effect Model (FEM) and Common Effect Model (REM) with Lagrange Test

To determine whether the Random Effect Model (REM) or the Common Effect Model (CEM) is more appropriate for the regression model, a Lagrange Multiplier test was conducted. The results from the test, as shown in the table, indicate that the probability value for the Breusch-Pagan cross-section test is 0.000, which is less than the 5% significance level (α = 0.05). As a result, the null hypothesis (H0) is rejected, and the alternative hypothesis (H1) is accepted, meaning that the Random Effect Model (REM) is more suitable than the Common Effect Model (CEM) for this study.

i. Panel Data Regression Analysis

The analysis in this study employs panel data regression to examine the impact of variables such as Managerial Ownership, Institutional Ownership, Independent Board of Commissioners, and Firm Size on Financial Performance, measured by Return on Assets (ROA). The regression results show that the constant value of 0.016560 indicates that if all variables are held constant, the average financial performance (ROA) would be 0.016560. The regression coefficient for Managerial Ownership is 0.185409, meaning that for each unit increase in Managerial Ownership, ROA increases by 0.185409.

Similarly, the coefficient for Institutional Ownership is 0.027394, indicating that each unit increase in Institutional Ownership raises ROA by 0.027394. The coefficient for Independent Board of Commissioners is -0.004694, suggesting that each unit increase in Independent

Commissioners decreases ROA by 0.004694. Finally, the coefficient for Firm Size is -0.001820, indicating that each unit increase in Firm Size decreases ROA by 0.001820. The panel data regression model shows an adjusted R-squared of 0.049397, indicating that the independent variables explain 4.93% of the variation in ROA.

j. Hypothesis Test

Table 3. Hypothesis Test

Variable	*Coefficient*	t-Statistic	Prob.	Conclusion
C	0.016560	0.936729	0.4232	
Managerial Ownership	0.185409	0.936729	0.3496	H1 rejected
Institutional Ownership	0.027394	2.950343	0.0034	H2 accepted
Independent Board of Commissioners	-0.004694	-0.373817	0.7088	H3 rejected
Firm Size	-0.001820	-2.378194	0.0180	H4 accepted
Adjusted R-squared	0.049397			
F-statistic	5.079184			
Prob(F-statistic)	0.00000			

Eviews, 2025.

k. Coefficient of Determination Test

The Adjusted R^2 coefficient measures how well the model explains the variation in the dependent variable. The Adjusted R^2 value ranges from 0 to 1, with values closer to 1 indicating a better fit. The result from the analysis shows an Adjusted R^2 of 0.049397, or 4.93%, meaning that the independent variables in the study explain only 4.93% of the variation in the dependent variable, while the remaining 95.07% is explained by other factors not included in this research.

l. F-test

The F-test is used to assess the accuracy of the regression model in estimating actual values (Goodness of Fit) and to determine whether the independent variables collectively explain the dependent variable well. In this study, with a significance level of 5%, the F-test showed a significance value of 0.000, which is less than 0.05, indicating that the independent variables simultaneously have a significant effect on the dependent variable, and the model is appropriate.

m. Significance Test of Independent Variables (t-Test)

The t-test was conducted to assess the significance of each independent variable on financial performance. The results showed that managerial ownership had a significance value of 0.3496, which is greater than the 0.05 threshold, indicating that it does not have a significant effect on financial performance. In contrast, institutional ownership had a significance value of 0.034, which is less than 0.05, suggesting a significant positive impact on financial performance, with a positive beta value of 0.027394. The independent board of commissioners, however, showed a significance value of 0.7088, which is greater than 0.05, indicating that it does not significantly influence financial performance. Finally, firm size had a significance value of 0.0018, less than 0.05, indicating a significant negative effect on financial performance, with a negative beta value of -0.001820.

In conclusion, institutional ownership and firm size significantly affect financial performance, while managerial ownership and the independent board of commissioners do not have a significant impact.

Discussions

Managerial Ownership and Financial Performance

Managerial ownership, referring to the proportion of shares owned by management, is expected to align the interests of managers and shareholders, thereby improving company performance. However, this research finds that managerial ownership does not have a significant effect on financial performance, as measured by Return on Assets (ROA). This result may be due to the fact that managers often receive fixed compensation regardless of company performance and that their autonomy is constrained in the highly regulated banking sector. These findings are consistent with previous studies, such as Cindy et al. (2024) and Fadilla (2019), which also observed that managerial ownership does not consistently improve financial performance in regulated or capital-intensive industries. Additionally, Pramudityo (2023) and Hasan & Mildawati (2020) emphasized that without sufficient managerial incentives and decision-making authority, ownership by managers may not effectively influence firm outcomes.

Institutional Ownership and Financial Performance

Institutional ownership refers to shares held by institutions such as banks, insurance firms, or pension funds. This research shows that institutional ownership has a positive influence on financial performance (ROA). The greater the institutional ownership, the stronger the oversight over management, which contributes to improved company performance. These findings align with agency theory, suggesting that external monitoring reduces conflicts of interest and promotes managerial discipline and transparency. Studies by Petta & Tarigan (2017) and Partiwi & Herawati (2022) also support this view, highlighting that institutional investors can exert pressure on management to make performance-enhancing decisions. Similarly, Cindy et al. (2024) and Pramudityo (2023) found a positive relationship between institutional ownership and financial outcomes in Indonesian listed firms.

Independent Board of Commissioners and Financial Performance

An independent board of commissioners is expected to provide effective oversight and objective decision-making. However, the results of this study indicate that independent commissioners do not significantly affect financial performance, as measured by ROA. While theoretical frameworks support the idea that independence enhances the quality of governance, practical limitations—such as the commissioners' lack of involvement or limited influence—may reduce their impact. These findings echo those of Gautama Siregar (2021) and Rosiana & Mahardhika (2020), who found that the presence of independent commissioners alone is insufficient to improve financial outcomes unless accompanied by high levels of competence, integrity, and engagement. Moreover, Bouaine & Hrichi (2019) highlight that board characteristics often interact with firm-specific and sectoral factors, which may moderate their effects.

Firm Size and Financial Performance

Firm size is often considered a proxy for economies of scale and resource accessibility. However, this study shows a negative relationship between firm size and financial performance (ROA). Larger banks may face increased complexity, higher operational costs, and bureaucratic inefficiencies that offset the potential benefits of size. These results are in line with findings from Lela Hindasah (2020) and Reza Adriansyah HR (2022), which suggest that in some cases, large firms do not achieve proportional profitability due to inefficiencies and strategic misalignment. Muhammad Abdul Izzatur Rahman (2021) and Setyawan (2019) also observed that larger firms, particularly in the banking sector, may experience diminishing returns on assets unless managed with effective cost and performance strategies.

5. Conclusions

Based on the analysis and testing conducted, it can be concluded that managerial ownership (X1) does not have a significant impact on financial performance. This indicates that the proportion of shares owned by management does not have a tangible effect on the improvement or decline of a bank's financial performance, as measured by Return on Assets (ROA). Institutional ownership (X2), however, has a significant influence on financial performance. The larger the proportion of shares owned by external institutions, the higher the company's financial performance. This suggests that institutional investors play an effective role as a monitoring mechanism, promoting efficiency and profitability in the company. Independent board of commissioners (X3) does not significantly affect financial performance, meaning that the presence or proportion of independent commissioners in the governance structure does not have a meaningful impact on the bank's asset returns.

Company size (X4) has a significant negative impact on financial performance. This suggests that as a company's size increases, its financial performance tends to decrease. This could be due to inefficiencies in asset management or rising operational costs that do not align with the income generated. When considered simultaneously, the variables of managerial ownership, institutional ownership, independent commissioners, and company size all have a significant effect on financial performance. This indicates that the combination of these elements collectively influences the profitability of banks in Indonesia, although not all variables contribute significantly on an individual basis.

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