

**THE EFFECT OF GOOD CORPORATE GOVERNANCE  
IMPLEMENTATION ON FINANCIAL PERFORMANCE**

**Tasya TiaTamara<sup>1\*</sup>, Haninun<sup>2</sup>, Aminah<sup>3</sup>**

<sup>1-3</sup> Faculty of Economics and Business, Universitas Bandar Lampung

E-mail: <sup>1)</sup> [tasya.19021067@student.ubl.ac.id](mailto:tasya.19021067@student.ubl.ac.id), <sup>2)</sup> [haninun@ubl.ac.id](mailto:haninun@ubl.ac.id), <sup>3)</sup> [aminah@ubl.ac.id](mailto:aminah@ubl.ac.id)

**Abstract**

*This research is based on the drive to understand the impact of good corporate governance (GCG) on earnings outcomes, providing a key foundation for further exploration in the context of financial organizations. The main focus of this research is on corporate governance principles, the role of audit committees, board autonomy, as well as aspects of financial performance such as capitalization and financial ratios. With a research timeframe involving data from 2017 to 2021, this study details an in-depth analysis of 39 banks and other financial organizations that have shares in the Indonesian market. The main findings of the study show a favorable and statistically significant correlation between the percentage of ownership held by institutional investors and the financial performance of the company. Involving aspects such as capitalization and financial ratios, the study reveals a meaningful link between solid corporate governance and positive earnings results. However, there were interesting findings regarding return on equity (ROE), a key indicator of financial success. The research showed that ROE was not affected by the independent committee variable, highlighting the complexity of the relationship between GCG elements and certain financial indicators. In contrast, the audit committee variable was shown to have a positive and statistically significant impact on financial performance, suggesting a strong role in mitigating risk and increasing transparency in corporate management.*

**Keywords:** *Good Corporate Governance (GCG), Audit Committee, Independent Board of Commissioners, Institutional Ownership, Return on Equity (ROE).*

## **1. INTRODUCTION**

Good Corporate Governance (GCG) serves as a framework in which the leadership of an organization can make decisions, directors, shareholders, and stakeholders participate in the management and control of a company with the aim of achieving predetermined goals (Omolaye & Jacob, 2017). The purpose of GCG is to implement an effective corporate governance system to ensure that decisions are made in accordance with company policy, achieving the goals of the entire company rather than narrowly pursuing personal gain (Susanti & Handayani, 2022). Introducing good governance in government institutions can improve the quality of public services (Khairudin et al., 2012). The importance of GCG to increase corporate value for shareholders and other stakeholders, after the global economic crisis caused by large-scale corporate scandals. Corporate structure, including boards and committees, is an important factor in this process (Agus, 2013).

The performance of a bank is a key element in pursuing the maximization of firm value and shareholder returns (Aluy et al., 2017). Assessment of the performance of banking companies can be done through several ratios, including: money, asset condition, efficiency and profitability, and availability of funds. Banks often use Return on Equity

(ROE) as a performance metric. Calculated as the ratio between net profit after tax and equity, return on equity (ROE) is a measure of the contribution of capital in creating net profit (Herry, 2017). A high return on equity (ROE) attracts investors because it shows that the company makes good use of its capital to maximize earnings (Deitiana, 2013). Conversely, when ROE decreases, investor interest may decrease as well (Riana & Dewi, 2015).

In the banking world, GCG has not been fully established as seen from the existence of banking companies that are still experiencing problems due to poor corporate governance, such as Century Bank's severe liquidity problems due to ineffective corporate governance. The global banking sector is fully committed to the principles of GCG, as evidenced by the various problems faced by financial institutions. From various examples, it is clear, especially in Indonesia, that the implementation of GCG is a very basic and essential need that must be adequately fulfilled and implemented for businesses to function successfully. The company's value will increase if its structure adopts GCG corporate governance principles, which in turn will improve performance and sustainability (Muryati & Suardikha, 2014). Recently, Bank BNI has again faced new problems due to the embezzlement of customer funds amounting to IDR 45 billion.

Finding and analyzing the influence of audit committees, institutional investors, non-executive directors, and Indonesia Stock Exchange banking companies on their performance is the main objective of this study. Some previous studies have obtained mixed results, but in the research of Prantama (2015) there is little correlation between ROE and financial performance and institutional ownership. In contrast, according to Arifani (2013) and Putra, A.S. & Nuzula (2017), the return on equity is strongly influenced by institutional ownership. The findings of Prantama (2015) and Arifani (2013) further show that some of the main factors that strongly influence return on equity (ROE) include the presence of impartial commissioners. The findings of Tangguh Wicaksono (2014) and Putra, A.S. & Nuzula (2017) further show that ROE is not affected by the audit committee. "Other evidence suggests that financial performance is influenced by institutional ownership, board independence, and audit committee size." Corporate leadership and earnings results, board independence the relationship with factors such as gender and other variables has been investigated in several studies, including: Research by Situmorang & Simanjuntak (2019) found no significant relationship.

## **2. LITERATURE REVIEW**

### **2.1. Theoretical foundation**

#### **a. Agency Theory**

A concept that emerged in the evolution of accounting research, agency theory modifies economic models that combine human behavior with financial accounting; it goes by various names (Sulistiyowati & Fidiana, 2017). Agents (managers) and principals (owners) are the subject of discussion in agency theory. In the context of banking institutions, separation of ownership can lead to conflicts of interest if supervision is ineffective. By definition, directors, commissioners and their subordinates may be in a conflict of interest position if their financial interests conflict with the interests of the company, according to the National Committee on Governance Policy (KNKG), including shareholders or affiliated parties that could harm the bank.

As part of their job description, agents are expected to manage the company's operations and look after the company's interests. In other words, agents facilitate the management of the company on behalf of shareholders, who are responsible for overseeing the work of agents to ensure they fulfill their duties and responsibilities and prioritize the interests of the company to achieve goals. Promoting GCG at the Corporate Level into corporate management practices is driven by this agency theory. By paying attention to the performance of these agents, GCG mechanisms are expected to reduce the possibility of conflict. By focusing on the long-term goals of the company GCG gives shareholders peace of mind that their investment is being well managed through monitoring the performance of agents against set standards.

### **b. Previous Research**

This research discusses the effect of GCG on financial performance is research conducted by Suryanto & Refianto (2019) which examines the effect of the implementation of Good Corporate Governance on financial performance. The results show that the audit committee has no effect on company performance, independent commissioners have no effect on company performance, institutional ownership produces a significant effect on company performance, managerial ownership has no effect on company performance, and audit committees, independent commissioners, institutional ownership and managerial ownership produce a significant effect on company performance simultaneously.

Nurhidayah (2020), the purpose of this study was to determine the relationship between good corporate governance and financial performance in Banking on the IDX. This type of research is quantitative. The data used is secondary data. The population in this study is the annual financial report of Banking on the IDX. The analysis methods used are descriptive test, normality test, heteroscedasticity test, multicollinearity test, autocorrelation test, and linearity test, as well as multiple regression test. The result is that independent commissioners, institutional ownership, managerial ownership, audit committees, and boards of directors can improve financial performance.

Yudhia (2021), This study is to determine the relationship between good corporate governance and financial performance in Banking on the IDX. The results showed that the independent board of commissioners had a negative and significant effect on financial performance, managerial ownership and company size had a positive and significant effect on financial performance.

This study aims to analyze the effect of Good Corporate Governance on financial performance (capital adequacy ratio) quantitative research methods and purposive sampling. The results of this study indicate that the audit committee and managerial ownership have a positive effect on financial performance, the independent board of commissioners and managerial ownership have no effect on financial performance, and the board of directors and company size have a negative effect on financial performance.

### **c. Financial performance**

Measures of capital adequacy, profitability, and liquidity are often used to determine the financial performance of an entity, which includes its status or position in relation to financing and channeling funds during a certain time (Jumingan, 2006). The profitability of a company can be measured by looking at the ratio of key performance

indicators including sales activity, cash, capital, number of workers, and branch locations (Sofyan, 2013). Bank profitability can be measured by ROE.

#### **d. Institutional Ownership**

Instead of individuals or small groups owning shares in a company, larger public or private entities are known as "institutional owners" (Purwanto et al, 2020). According to Rachmawati (2015), increasing the level of management oversight in line with the level of institutional ownership can reduce opportunities for managers to engage in opportunistic behavior.

#### **e. Independent Board of Commissioners**

Hisamuddin (2015) state that members of the board of directors called "independent directors" have no financial or other relationship with the owners of the company. An impartial entity supervises and controls the Board of Directors.

#### **f. Audit Committee**

What is meant by "independent board of commissioners" or "independent director" in OJK Regulation Number 55 / PJOK.04 / 2015 is a board member who does not have any relationship, financial or otherwise, with the owner of the company (Khoirunnisa & Karina, 2021).

#### **g. The Effect of Institutional Ownership on Financial Performance**

Groups (such as pension funds or endowments) that own part of the company are called institutional ownership which has significant power over company management (Darsani & Sukartha, 2021). Conflicts arise when individuals or groups are involved with the aim of achieving different goals, according to the 1976 agency theory proposed by Jensen and Meckling. That is why it is important for businesses to that is why it is important for businesses to have objective supervisors who can keep an eye on everyone involved. Purwanto et al (2020) found that earnings results are influenced by who owns the company.

**H<sub>1</sub>**: "Institutional ownership partially affects financial performance".

#### **h. The Effect of Independent Board of Commissioners on Financial Performance**

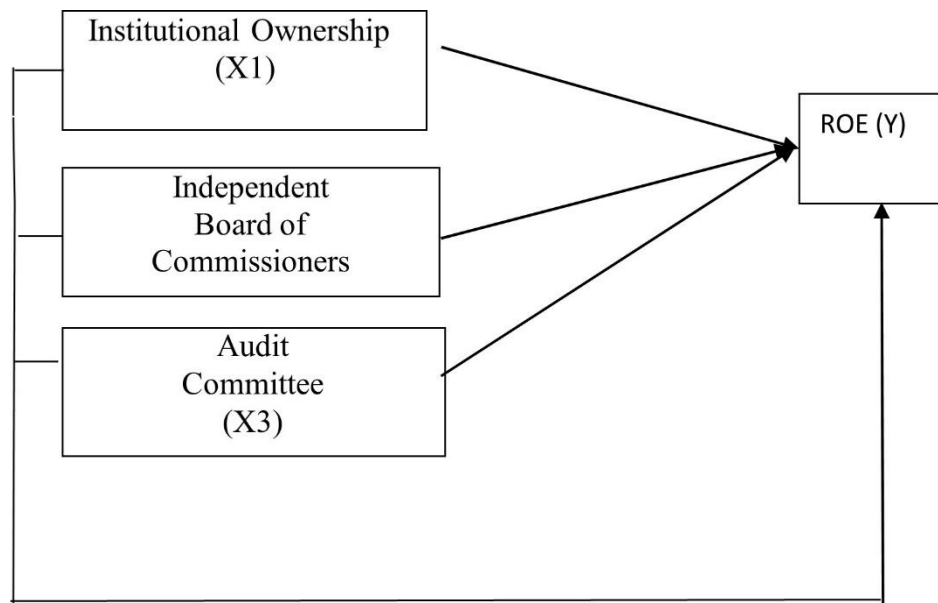
Members' ties to company directors or controlling owners, as well as their participation in management or financial decisions, or their shareholding in the company, all have the potential to create conflicts of interest (Zahra et al., 2016) If board members are more objective, the board can run the company more efficiently. Theoretically, independent commissioners have an obligation to curb the opportunistic behavior of directors who can influence the board, as stated in agency theory (Jenson & Meckling, 1976). The company's financial performance is influenced by the decision of the independent board of directors Syafa'ah (2021).

**H<sub>2</sub>**: "The independent board of commissioners has no partial effect on financial performance".

### i. Effect of Audit Committee on Financial Performance

The Audit Committee is formed to assist the Board of Commissioners in implementing GCG and overseeing fair and timely financial reporting. Audit committees, according to agency theory, can improve oversight, particularly with respect to disclosure to shareholders. According to Indriati (2019), when it comes to company profits, the audit committee is king.

**H<sub>3</sub>:** “The audit committee partially affects financial performance”.



**Figure 1. Conceptual Framework**

### 3. RESEARCH METHODS

The method in this study relies on numerical data, which includes data collection, processing, analysis, and finally, the statistical presentation of results in a numerical manner. Secondary data obtained using the documentation technique was used in this investigation. The annual reports of companies traded on the Indonesia Stock Exchange (IDX) cover the secondary data used from 2017 to 2021. You can obtain these reports at [www.idx.co.id](http://www.idx.co.id) and the company's official website.

The population of this study amounted to 39 financial institutions running in 2017 to 2021 on the Indonesia Stock Exchange. The researcher of this study used a purposive sampling strategy to select the sample. To ensure that the results are representative of the whole, researchers carefully select samples from the population under study. The following criteria were used to select the sample:

- 1) Banks that conducted IPOs between 2017 and 2021 or listed on the Indonesia Stock Exchange.
- 2) Banking institutions that have been listed on the Indonesia Stock Exchange for more than five years are considered to have reached a level of maturity that allows them to represent other banking sectors listed on the IDX.
- 3) Financial institutions that have published their annual reports and interim reports consistently from 2017 to 2021.

- 4) Banking institutions that provide complete information needed for research purposes, such as data on good corporate governance and information needed to analyze financial performance.
- 5) Banks that report positive profits every year from 2017 to 2021

This study uses the independent variable of good corporate governance and the proxies of audit committee, institutional ownership, firm size, and independent board of commissioners to test this relationship. As a measure of financial institution performance, return on equity (ROE) is the dependent variable.

#### a. Data Analysis Technique

This research uses the panel data method with multiple regression analysis. Determining the relationship between a list of independent variables and the dependent variable is the purpose of multiple regression analysis. Panel data analysis integrates continuous and discrete time series. The data is tested with various approaches, including descriptive statistics, model feasibility test, hypothesis testing, as well as model specification test and classical assumptions.

#### b. Regression Analysis

Multiple linear regression analysis was used to test the data in this study. The following is the output of the regression model:

$$Y=a+b_1X_1+b_2X_2+b_3X_3+e$$

Description:

- Y : Financial Performance (ROE)
- a : Constant
- b : Regression Coefficient
- X1 : Institutional Ownership
- X2 : Independent Board of Commissioners
- X3 : Audit committee
- E : error

## 4. RESULTS AND DISCUSSION

Table 1. shows that all variables are significantly different from each other, with a value of 0.200 each. Since this value is more than 0.05, we can conclude that the data is normally distributed,

**Table 1. Normality Test**

		ROE	Institutional Ownership	Board of Commissioners Independent	Audit Committee
N		195	195	195	195
Normal Parameters <sup>a,b</sup>	Mean	11.01	654438.99	1.42	4.05

		ROE	Institutional Ownership	Board of Commissioners Independent	Audit Committee
	Std. Deviation	4.459	222435.047	.494	1.541
Most Extreme Differences	Absolute	.175	.101	.384	.259
	Positive	.091	.071	.384	.259
	Negative	-.075	-.011	-.097	-.072
Test Statistic		.175	.101	.384	.259
Asymp. Sig. (2- tailed)		.200 <sup>c</sup>	.200 <sup>c</sup>	.200 <sup>c</sup>	.200 <sup>c</sup>

Source: SPSS data (2023)

**Table 2. Autocorrelation Test Result**

Model	R	R Square	Adjusted R Square	Std. Error of theEstimate	Durbin-Watson
1	.620 <sup>a</sup>	.614	-.001	4.462	1.171
a. Predictors: (Constant), Audit Committee, Institutional Ownership, Board of Commissioners Independent					
b. Dependent Variable: ROE					

Source: SPSS data (2023)

The Durbin Watson value is 1.171 as shown in Table 2 above. Based on the data in the Durbin-Watson (DW) table, it can be seen that  $d_l = 1.6015$  and  $d_u = 1.7316$ . This is at the 5% significance level, with 39 research organizations, 195 research observations, and 3 independent variables ( $K = 2$ ). Then we get  $d_l = 1.6015$  and  $d_u = 1.7316$ . It is stated that there is no autocorrelation if  $0 < 1.171 < 1.6015$  or it can be concluded that there is no autocorrelation problem.

Based on Table 2, it shows that the  $r$  value is higher than 0.5, or 50%, indicating a very strong relationship. Furthermore, the factors of audit committee composition, the proportion of institutional ownership, and independence of the board of commissioners contributed 61.4% to the variation in financial performance as indicated by the R Squared value of 0.614, while other factors contributed 38.6% to the variance in financial performance. the remaining 38.6%.

#### a. Regression Analysis and Hypothesis Testing

The researcher used multiple regression analysis to evaluate the hypotheses. Tabulated in Table 3 are the findings from the regression analysis.

**Table 3. Multiple Linear Regression and Hypothesis Test**

Coefficients <sup>a</sup>								
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.076	1.599		6.926	.000		
	Ownership Institutional	1.362E-6	.000	.068	1.933	.002	.973	1.028
	Board Commissioner Independent	-.129	.669	.014	.192	.848	.941	1.063
	Audit Committee	.282	.212	-.097	1.727	.000	.959	1.043
a. Dependent Variable: ROE								

Source: SPSS data (2023)

Based on Table 3. the multiple linear regression equation model in this study is as follows:

$$Y = 0,61 - 0,034X1 + 0,003X2 + 0,071X3 + e$$

Based on Table 3, there is a strong correlation between the proportion of institutional ownership (X1) and financial success (Y), as measured by return on equity (ROE), as shown in Table 3 data. The t-count value of 1.933 > t-table 1.6527 and the significance value of 0.02 < 0.05 further support the correlation. This shows that the coefficient moves positively. The financial performance variable (Y) represented by ROE does not have a significant effect on the independent board of commissioners because the t value is less than 1.6527 and the significance value is more than 0.05, thus indicating a negative coefficient direction. parameter (X2). With a significance value of 0.000 < 0.05 and a calculated t value of 1.727 > t table 1.6527 showing a positive coefficient direction, the audit committee variable (X3) has a considerable influence on the financial performance variable, namely ROE.

It can also be seen from Table 3 that all variables have a VIF value of less than 10 and a tolerance value of more than 0.1. As a result, the independent variables of this study do not show multicollinearity.

#### **b. F Test (Simultaneous Test)**

The F test can be used to determine how much influence institutional ownership, audit committee, and independent board of commissioners have on financial performance either simultaneously or together.



**Table 4. F Test Results**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	55.880	3	18.627	8.936	.000 <sup>b</sup>
	Residual	3802.099	191	19.906		
	Total	3857.979	194			
a. Dependent Variable: ROE						
b. Predictors: (Constant), Audit Committee, Institutional Ownership, Board of Commissioners Independent						

Source: SPSS data (2023)

The calculated f value of  $8.936 > f$  table (3.15), according to table 4 which is the result of the f test (simultaneously). This means that institutional ownership, audit committee, and independent board of commissioners have an influence on financial performance at the same time, and  $H_a$  is approved while  $H_o$  is rejected. While the significance value is  $0.00 < 0.05$  according to the findings of the f test (simultaneous). Therefore, we reject  $H_o$  and accept  $H_a$  which means the audit committee factor, ROE financial performance estimation is influenced by factors such as independent board of commissioners and institutional ownership.

The financial performance of banks listed on the Indonesia Stock Exchange based on the functions of institutional ownership, independence of the board of commissioners, and audit committee can be better understood with the help of the following research implications: first, the classical assumption test confirms that the data follows a normal distribution free of multicollinearity, heteroscedasticity, and autocorrelation; second, it allows the use of multiple regression analysis to test the hypotheses. There is a predicted relationship between institutional ownership, board autonomy, and audit committee responsibility and financial success measured by ROE of 62% based on the findings of the coefficient of determination test ( $r = 0.195$ ). In addition, institutional ownership, board independence, and audit committee characteristics accounted for 61.4% of the variance in financial performance ( $R$  Squared = 0.614), while 38.6% was caused by variables not included in the study.

The F test results show that there is a relationship between variables that are statistically significant according to the F test of institutional ownership (X1) and financial performance variables measured by ROE (Y). Large investment funds, pension funds, and insurance companies are examples of institutional owners (X1) of a company's shares. Many studies have examined the relationship between institutional ownership and return on equity (ROE), which is a measure of financial success. Return on equity (ROE) shows how well a business converts shareholders' money into profits. Thus, institutional investors can improve the company's financial performance by promoting more professional management and prudent financial commitment plans. The research findings corroborate this Aluy et al (2017) that the level of institutional ownership has an effect in relation to ROE. However, previous research contradicts this result. Situmorang & Simanjuntak (2019) concluded that performance is not influenced by institutional ownership.

The independent commissaries board variable (X2) and Y, the variable representing "Financial Performance" assessed by ROE, were not affected. This finding is consistent

with the results of Situmorang & Simanjuntak (2019) study We came to the conclusion that ROE is not related to the number of independent commissioners on the board. Nonetheless, the findings of this study differ from the research of Arifani (2013) and Putra, A.S. & Nuzula (2017) among those who found that ROE is affected by the presence of an independent board.

These variables have a significant relationship with each other audit committee (X3) with return on equity (ROE) which measures financial performance (Y). Having a solid audit committee can help detect and mitigate fraud and financial reporting inaccuracies, which in turn can positively impact ROE. By closely monitoring accounting practices, companies can improve the efficiency of capital allocation and resource utilization, thereby increasing added value and improving ROE. This finding is consistent with the findings of Indriati (2019), which proves that the X3 audit committee has a great influence on ROE. Nevertheless, their results differ from Kartorahardjo (2022) Therefore, the impact of X3 audit committee on ROE is very large. However, I found different findings.

## 5. CONCLUSION

This study aims to examine the effect of Good Corporate Governance implementation on the company's financial performance. GCG is measured through good corporate governance and proxies of audit committee, institutional ownership, company size and board of commissioners, while financial performance is measured by return on equity (ROE).

The results showed that (1) institutional ownership has a significant influence on financial performance measured by ROE, (2) the independent commissaries board has no influence on ROE, and (3) the audit committee has a significant influence on ROE which measures financial performance.

Based on these results, future research should be able to increase the time period of the research object to be used, in order to produce more research samples and better test results. If in the future there is a method or survey regarding the assessment of Good Corporate Governance in another company that can be used and is easy to understand, it can be used in further research. This aims to increase the relevance of the measurement, so that the research results will be better

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