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FINANCIAL PERFORMANCE: THE ROLE OF GOOD CORPORATE GOVERNANCE, RISK MANAGEMENT, AND INNOVATION

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Abstract

The performance of a company can be considered good if its financial reports show an increase in profit. This study aims to examine the relationship between Good Corporate Governance, Risk Management, and Innovation on the Financial Performance of conventional banking companies. The study utilizes a quantitative method, with data sourced from secondary sources. Classical assumption testing, F-test, t-test, and multiple linear regression analysis techniques are employed. The results of this research are as follows: (1) The board of directors has a positive and significant impact on Financial Performance, (2) The Audit Committee has a positive and significant impact on Financial Performance, (3) Independent Board of Commissioners has a positive and significant impact on Financial Performance, (4) Risk Management has a negative and significant impact on Financial Performance, (5) Innovation has a positive and significant impact on Financial Performance. The Board of Directors, Audit Committee, Independent Board of Commissioners, NPL, and Mobile Banking simultaneously influence Financial Performance in conventional banks listed on the Indonesia Stock Exchange for the period 2021-2022.

Keywords: *Good Corporate Governance, Risk Management, Innovation, Financial Performance, Conventional Bank*

1. INTRODUCTION

The national economy heavily relies on the banking industry, which is susceptible to risks, particularly those associated with the financial market (Indrawan, 2018). The implementation of risk management can aid companies in devising strategies that strike a balance between the interests of various stakeholders, compliance with policies, and the maintenance of the company's resilience (Sari et al., 2022). While good corporate governance is deemed crucial for attaining sustainable business success, numerous businesses encounter difficulties in embracing it due to their perception of its limited impact on financial performance (Bastomi et al., 2017). However, by establishing appropriate incentives and management, corporate governance can mitigate conflicts of interest and enhance the financial performance of companies by bolstering their financial stability and shareholder value (Affels & Jarbouli, 2023).

Financial performance is a critical outcome achieved by effective management of company assets over a specific period of time (Listia et al., 2023). The recurring performance of a bank can be influenced by various factors, such as building customer trust and attracting new investors. A stable recurrence performance of a bank can significantly contribute to market and societal value. Conversely, a continuous decline in efficiency may lead to financial distress (Adis et al., 2023). If issues arise regarding the poor performance of a bank, the public may withdraw their investments, further deteriorating the bank's condition (Utami & Hardana, 2023). Assessing the measurement of financial performance is crucial as inaccurate measurements can impact decision-making within the company (Luxe et al., 2023). For banks, monitoring performance and

health is essential as it allows for analysis and comparison of the bank's quality with others. This information is vital for investors, current account holders, depositors, and savings customers who entrust their funds to a specific bank (Rahman, 2023).

Research on the influence of GCG (Good Corporate Governance) and Risk Management on the Financial Performance of Banking has been widely conducted. Findings by Fitrianingsih & Asfaro (2022) indicate that the Return on Assets (ROA) variable, which is partial with the return on asset (ROA) ratio, shows that the board of directors has a positive but not significant influence on financial performance (ROA), as well as commissioners who have a positive but not significant influence on financial performance (ROA), while the audit committee does not have a significant influence on financial performance (ROA). Research conducted by Ribka M.R. Suparno et al. (2020) states that the proportion of independent commissioners has a negative but not significant influence on the financial performance of banks. Meanwhile, the board of directors has a positive and significant influence on the financial performance of banks, and the audit committee has a positive but not significant influence on the financial performance of banks. Fajri et al. (2022) also suggest that the variable of board of directors' quality has a negative and significant influence on financial performance, the proportion of independent commissioners has a positive but not significant influence on financial performance, and the quality of the audit committee has a positive but not significant influence on financial performance. Research related to risk management has also been conducted by several researchers such as Fanny et al. (2020), Nasikin & Yuliana (2022), Sutrisno et al. (2022), Choerudin et al. (2016a), and Sadi'yah et al. (2021). Their research results indicate that NPL (Non-Performing Loans) has a negative and significant influence on ROA (Return on Assets). Furthermore, research by Sa'adah & Wahyuni (2023) and Fawwazi (2023) suggests that NPL has a positive influence on ROA.

The primary objective of risk management reporting is to protect businesses from potential losses. The information obtained from risk management is highly beneficial to other stakeholders such as investors, suppliers, creditors, shareholders, and other interested parties. Information about risk management is useful for investors to conduct risk analysis in order to assess the expected returns (Arifudin et al., 2020).

Recently, the 16th bank in the United States was reported to have gone bankrupt. The reason for the bankruptcy of Silicon Valley Bank (SVB) was due to the large amount of fund withdrawals made by startups to manage their company's capital. The main reason for SVB's failure was the policy of the Federal Reserve, the central bank of the United States, which had increased interest rates from historically low levels until 2022 in an effort to control inflation. This made investors reluctant to take risks when the available funds were expensive due to high interest rates. As a result, investors in technology startups, who were the market leaders of SVB, chose to exit to avoid risks. The large number of SVB customers making fund withdrawals caused difficulties for SVB in providing funds for these withdrawals. SVB's efforts to obtain alternative funding, including through the sale of its shares, failed with a value of up to US$2.25 billion. However, what happened was that the stock price plummeted by 60%, causing the plan to purchase the shares to be canceled. Finally, SVB sought other funding options, including through the sale of the company, but the Federal Deposit Insurance Corporation (FDIC) announced that it would close SVB (Rodani, 2023).

The number of banks experiencing failure or bankruptcy is increasing, as seen in Indonesia. Recently, the Financial Services Authority (OJK) revoked the business license of BPR Persada Guna and ordered its liquidation. Prior to the revocation by OJK, BPR Persada Guna had encountered financial problems. OJK revoked the business license of BPR Persada Guna through Decision of the OJK Commissioner Number KEP-84/D.03/2023 dated December 4, 2023, regarding the Revocation of the Business License of PT Bank Perkreditan Rakyat Persada Guna. After the revocation of its license, BPR Persada Guna faced several financial issues, including the revelation of fictitious credit disbursements in court, involving 5 executives of BPR Persada Guna (Burhan, 2023).

During this year, 4 rural credit banks (BPR) have closed in Indonesia. These four BPRs that collapsed throughout 2023 had poor governance, leading to unhealthy financial flows. Previously, BPR Indotama UKM Sulawesi was liquidated due to the owner's refusal to manage banking operations, lack of deposits, and non-performing loans. Furthermore, BPR Karya Remaja Indramayu (BPR KRI) was closed on September 12 due to bank management issues, and BPR Bagong Inti Marga (BPR BIM) was closed on February 3 due to unhealthy financial flows (CNBC Indonesia, 2023).

The novelty of this research lies in the addition of the independent variable, which is innovation. Innovation in the banking world is increasingly developing and advancing in line with the needs of the community, ranging from electronic banking, mobile banking, internet banking, and others (Kelincana & Nurudin, 2020). The advancement of information technology in banking must always be relative and innovative in providing maximum service to the community who are its customers in order to satisfy the customers and increase market share and other values (Hariman, 2018). Faster internet technology can drive innovation in banking service applications in accordance with the times by providing mobile banking services that make it easier for customers to obtain information and perform transactions such as transfers, payment systems, balance information management, account mutations, credit card bill payments, online purchases, and others (Wardani, 2021).

This study aims to examine the influence of GCG on financial performance, the influence of risk management on financial performance, and the influence of innovation on financial performance. In addition, this study is expected to provide input and information on the importance of implementing good corporate governance, risk management, and innovation for companies. The results of this study are expected to provide insights to readers about good corporate governance, risk management, innovation, and financial performance in banking companies.

2. LITERATURE REVIEW

2.1. Agency Theory

According to Jensen & Meckling (1976), Agency Theory provides a framework for explaining the contextual relationship between principals and agents. The principal is the party who has the right to make decisions about the future of the company and is accountable to another party (the agent). Agency theory is defined as a contract in which one or more individuals (principals) engage another individual (agent) to perform certain services for specific interests, involving the delegation of decision-making authority to the agent (Chairunesia et al., 2018). Agency theory assumes human behavior as one of its aspects, assuming that the capital owners (principals) and managers (agents) are rational

and have their own interests (Triyuwono, 2018). Everyone in management has a responsibility to engage in opportunism, meaning that managers are capable of utilizing the information they obtain to report performance with the ability to achieve desired success (Amna et al., 2021). The main objective of agency theory is to explain how parties involved in contractual relationships can design agreements to reduce costs due to information asymmetry and uncertainty (Wirahadi Ahmad & Septiriani, 2008).

2.2. Financial performance

Financial performance is a reflection of the financial condition during a specific period, including aspects of fund collection and flow. It involves analyzing the strengths and weaknesses of a company (Lu'lu'il Maknuun & Saputra, 2023). Through financial performance, a company can evaluate its performance and operational effectiveness over a specific period of time. Financial performance is also an important factor for investors or other parties planning to invest in the company (D. Maulana & Suzan, 2021).

The financial position of a company is analyzed using financial analysis tools to understand the good and bad of the company's financial position (Alabdullah & Naseer, 2023). This analysis reflects the work performance during a specific period of time (Faisal et al., 2017). The financial performance of a company can be assessed to determine the level of financial health by comparing and evaluating the applicable performance (Walandouw et al., 2015). Assessment and evaluation of financial statements can be a useful tool for measuring the performance of a company. One common method used is profitability analysis, which can be used to measure the overall performance of a company (Korompis et al., 2020).

Financial performance analysis assesses past performance and predicts future performance. Profitability analysis measures a business's effectiveness in managing assets, liabilities, and equity. Common ratios include ROA, ROI, and ROE. This study focuses on ROA, which measures return on investment using assets. ROA is preferred over ROE by Bank Indonesia for measuring banking profitability. (Khairudin et al., 2019; Winarso, 2014; Zaman, 2021; Wijaya, 2008; Hakim et al., 2019).

2.3. Good Corporate Governance

Good Corporate Governance (GCG) refers to a set of rules that govern the relationships between shareholders, company management, creditors, government, employees, and other internal and external stakeholders regarding their rights and obligations (Setyahadi & Narsa, 2020). GCG is a system of regulation and control within a company aimed at enhancing the company's image and value (Badera et al., 2013). In short, GCG can be understood as a system of regulation and control that aims to create added value and ensure the long-term success of stakeholders' business activities, as GCG can encourage the establishment of clean, transparent, and professional organizations (Nuha et al., 2020).

Good Corporate Governance is a form of effective corporate management that involves the interests of shareholders as owners of the company and creditors as external capital providers (Putri & Muid, 2017). The principles embodied in Good Corporate Governance generally consist of five basic principles, namely transparency, accountability, responsibility, independence, and fairness (Sarafina & Saifi, 2017).

2.4. Board Of Directors

According to Law No. 40 of 2007 concerning Limited Liability Companies, the Board of Directors is the company's authorized organ that is fully responsible for managing the Company for the benefit of the Company, in accordance with the purpose and objectives of the Company, and represents the Company, both inside and outside the court, in accordance with the provisions of the Articles of Association (Widyati, 2013). The Board of Directors is a management system responsible for implementing Good Corporate Governance to achieve the Company's goals (Oktaviani, 2016). The Board of Directors is part of the company's unity that is responsible for carrying out the operational and management of the Company. The Board of Directors is fully responsible for all aspects of the company's operations and management to enhance its interests in achieving the Company's goals (Ningrum & Rasmini, 2022).

2.5. Board of Commissioners

Based on Law No. 40 of 2007 concerning Limited Liability Companies, the Independent Board of Commissioners is responsible for overseeing management policies, general management operations, both regarding the company and the company's business, and advising the board of directors (Nabila & Daljono, 2013). An Independent Commissioner is a member of the Board of Commissioners who does not have financial relationships, interests, share ownership, and/or family relationships with other members of the Board of Commissioners, the board of directors, and/or controlling shareholders or other parties that could affect their independence (Zahra et al., 2016). Independent Board of Commissioners is a member of the Board of Directors who is independent and impartial so as not to be influenced by any party (Sitanggang, 2021). Independent Board of Commissioners plays a role in improving the company's welfare in achieving its goals and enhancing the company's financial performance by reducing potential risks. Additionally, they can help the company avoid external threats to gain more profits, ultimately improving financial performance (Agatha et al., 2020).

2.6. Audit Committee

The Indonesian Audit Committee Association (IKAI) defines an audit committee as a professionally and independently working committee formed by the board of commissioners. Its task is to assist and support the board of commissioners in conducting internal oversight, ensuring the effectiveness of internal and external auditors, and enhancing auditor independence (Widyati, 2013). An audit committee is a committee formed by the board of commissioners, whose duty and responsibility is to assist the board of commissioners in carrying out internal oversight, ensuring the effectiveness of internal and external auditors, and enhancing auditor independence (Ayu & Septiani, 2018). The audit committee is a committee composed of independent individuals and formed by the company's board of commissioners to assist in its oversight activities, particularly in matters related to accounting and financial reporting (Joy & Fachriyah, 2018).

2.7. Risk Management

In general, risk management is a series of processes that begin with the identification, measurement, monitoring, and control of portfolio risks (Tengor et al., 2016). Risk management is a set of policies and procedures that an organization has to manage, monitor, and control risks within the organization (Arta et al., 2021). Risk

management is an important element in managing a company's business due to the continuous development of business and the increasing complexity of business operations, which leads to an increasing level of risks faced by businesses (Arifuldin et al., 2020). The goal of risk management is to manage risks involving processes and procedures used to ensure that the operational activities of a bank remain controlled within acceptable limits and support the bank (Pratiwi & Kurniawan, 2018). It should be noted that in carrying out banking activities, there are various types of risks, one of which is credit risk, which in this study focuses more on non-performing loans (NPL) (Hakim et al., 2019). In this study, Risk Management is measured using the NPL ratio. The Non-Performing Loan (NPL) ratio is an important health indicator for investors who want to assess the health level of a bank (Nasikin & Yuliana, 2022). NPL is one of the important indicators to evaluate the performance of banking functions, as high NPL is a sign that the bank has failed in business management, including liquidity issues (inability to pay third parties), recoverability of debts, and solvency (capital reduction) (Dwihandayani, 2017).

2.8. Innovation

Innovation is the key to progress and improvement. Banks strive to optimize their operational efficiency through innovation (Khalifaturofiah, 2019). Innovation is the main source of competitive advantage, industry change, and economic growth (Bahren et al., 2018). Digital innovation is one form of innovation that utilizes automation concepts to streamline various types of transactions and make them more efficient (Yahya & Rahayu, 2020). The digitization of banking is done to harness technology and create mobile banking services that enhance the reach of financial services (Widyandri & Laila, 2022). One of the financial innovations adopted by most banks today is the provision of mobile banking services (Imamah & Safira, 2021). Mobile banking or m-banking is a service provided by banks to assist customers in conducting transactions using applications on their smartphones connected to the internet (Anindyastri et al., 2022). Mobile banking provides easy and fast access to real-time financial information and transactions (R. Maulana et al., 2019). Mobile banking is an advanced banking service that utilizes mobile technology to facilitate banking transactions (Ningrum et al., 2021).

2.9. Hypothesis

The hypotheses of this study as follows:

H_1: Size of Directors Board Has a Positive Effect on Banking Financial Performance
H_2: Proportion of Independent Board of Commissioners Positively Affects Banking Financial Performance
H_3: Audit Committee Positively Affects Financial Performance
H_4: Risk Management has a Negative Effect on Financial Performance
H_5: Innovation has a Positive Effect on Financial Performance

3. RESEARCH METHODS

This study focuses on the population of conventional banking sub-sector companies in Indonesia that are listed on the Indonesia Stock Exchange (IDX) from 2021 to 2022. Sample selection is carried out using purposive sampling method, where the researcher

selects research samples based on specific criteria. The criteria include banking companies listed on the Indonesia Stock Exchange that have published annual reports from 2021 to 2022 during the observation period. Quantitative data is used in this study. The data source includes secondary data, such as the annual financial reports of banking companies listed on the Indonesia Stock Exchange from 2021 to 2022, as well as other sources like national and international journals, and official websites.

Table 1. Variable Measurement

Variable	Variable Measurement
Financial Performance	$$ROA = \frac{net\ profit}{total\ asset}\ x\ 100\%$$
GCG	GCG is measured as follows: a. The size of the Board of Directors is measured by the total members of the Board of Directors in the company. **Board of Directors= ∑ Board of Directors** b. The size of the Board of Independent Commissioners is measured using the ratio of the number of members of the Board of Independent Commissioners to the total members of the Board of Commissioners of the company as a sample. $$Board\ of\ Independent\ Commissioners = \frac{\sum\ INDEPENDENT\ COMMISSIONER}{\sum\ BOARD\ OF\ COMMISSIONERS}\ x\ 100\%$$ c. Audit Committee size is measured by the total Audit Committee members owned by the company. **Audit Committee = ∑ Audit Committee**
Innovation	Innovation variable is measured using a Dummy Variable. The Dummy Variable is used to measure mobile banking adoption, where banks that have adopted mobile banking are given a value of 1, and a value of 0 is assigned to banks that have not adopted mobile banking.
Risk Management	$$NPL\ \frac{Non-performing\ Loans}{Total\ Credit}\ x\ 100\%$$

The data analysis in this study employs Hypothesis Testing (t-test), Multiple Linear Regression, with the regression model as follows:

Financial Performance (Y) = α + β1Board of Directors + β2Audit Committee + β3Independent Commissioners + β4Non Performing Loan + β5Mobile Banking + error

4. RESULTS AND DISCUSSION

4.1. Research Results

Based on the results of purposive sampling, there are 52 samples from conventional banking sector companies in Indonesia listed on the Indonesia Stock Exchange (IDX) during the period of 2021-2022. Based on the descriptive statistical analysis, the characteristics of the samples used in this study will be presented, including: the number of samples (N), sample mean (mean), maximum value, minimum value, and standard deviation for each variable. Table 2 shows the obtained results, where the minimum value of ROA is 0.02, the maximum value is 4.14, the mean is 1.3000, and the standard deviation is 0.93741. If a company has a high ROA, it is considered good and healthy. A company with a high ROA is PT. Allo Bank Indonesia Tbk in 2021 with a value of 4.14, while the company with the lowest ROA is PT. Bank Mayapada Internasional Tbk in 2022 with a value of 0.02. The minimum value of the Board of Directors is 3, the maximum is 14, the mean is 8.06, and the standard deviation is 2.824. During the observation period of 2 years, the number of Board of Directors ranged from 3 to 14 people. There is 1 company that has at least 3 members of the Board of Directors, while the company with the most Board of Directors is PT. Bank Rakyat Indonesia Tbk with 14 members. The minimum value of the Audit Committee is 2, the maximum is 8, the mean is 4.25, and the standard deviation is 1.341. PT. Bank Capital Indonesia Tbk has the fewest Audit Committee members, namely 2 people, while PT. Bank Rakyat Indonesia Tbk and PT. Bank Mandiri Tbk have the most Audit Committee members. The minimum value of the Independent Board of Commissioners is 0.20, the maximum is 0.75, the mean is 0.5408, and the standard deviation is 0.11296. PT. Bank Bumi Arta Tbk in 2022 has the lowest value, while PT. Bank Woori Saudara Indonesia 1906 Tbk in 2022 has the highest value of the Independent Board of Commissioners. The minimum value of NPL is 0.00, the maximum is 34.36, the mean is 5.7446, and the standard deviation is 4.55653. PT. Bank Capital Indonesia Tbk in 2021 has the lowest NPL value, while PT. Bank Mega Tbk in 2021-2022 has the highest NPL value. The minimum value of the mobile banking variable is 0, the maximum is 1, the mean is 0.85, and the standard deviation is 0.364.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Directors	52	3	14	8,06	2,824
Audit Committee	52	2	8	4,25	1,341
Independent Board of Commissioners	52	,20	,75	,5408	,11296
NPL (Risk Management)	52	,00	34,36	5,7446	4,55653
Mobile Banking (Innovation)	52	0	1	,85	,364
ROA	52	,02	4,14	1,3000	,93741
Valid N (listwise)	52				

Source: IBM SPSS STATISTICS data processing, 2023

Classic assumption tests conducted include normality test, multicollinearity test, autocorrelation test, and heteroskedasticity test. Classic assumption tests are used to understand the interrelationship of each independent variable with the dependent variable. Based on the graphs in Figure 1 and Figure 2, it can be stated that the data meets the normality assumption. This is evident in the histogram graph, where the distribution pattern leans to the right and then in the P-Plot image shows evenly scattered points leading to its diagonal line.

Next, it is followed by the Multicollinearity Test (Table 3). The results of this study show that the Tolerance value of the Board of Directors (X1) is 0.549, greater than 0.01, the Audit Committee (X2) is 0.704, greater than 0.01, the Independent Board of Commissioners (X3) is 0.862, greater than 0.01, the NPL (X4) is 0.772, greater than 0.01, and the Mobile Banking (X5) is 0.828, greater than 0.01, indicating that there is no multicollinearity issue. The VIF value of the Board of Directors is 1.823, less than 10, Audit Committee (X2) is 1.420, less than 10, Independent Board of Commissioners (X3) is 1.160, less than 10, NPL (X4) is 1.296, less than 10, and Mobile Banking is 1.208, less than 10, indicating that there is no multicollinearity issue in this study.

This study is also free from autocorrelation (Table 4). The result shows that the Durbin Watson value is 1.385, where this value falls between the dL and dU values, which are 1.3512 < 1.385 < 1.7694. The Durbin-Watson test results indicate that there is no correlation. In Figure 3, the results of the heteroskedasticity test using a scatterplot show that the above image does not display a clear pattern (points spread above and below the number 0 on the Y-axis), thus it can be concluded that there is no heteroskedasticity in the regression model.

A. Hypothesis Test

1. Multiple Linear Regression Analysis

In this study, multiple linear regression analysis was used to determine the extent of the influence of the independent variables (Board of Directors, Audit Committee, Independent Commissioner, NPL, and Mobile Banking) on the dependent variable (Financial Performance).

Table 5. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,969	,935		1,036	,306
	Board of Directors	,117	,054	,354	2,185	,034
	Audit Committee	,306	,100	,151	3,060	,015
	Independent Board of Commissioners	,400	,171	,048	2,339	,029
	NPL (Risk Management)	-,035	,017	-,281	-2,060	0,045
	Mobile Banking (Innovation)	,687	,339	,267	2,027	,048

Source: IBM SPSS STATISTICS data processing, 2023

Based on the data analysis in the table above, the multiple regression equation can be formulated as follows:

$$\text{Financial Performance} = 0.969 + 0.117\text{BoD} + 0.306\text{AC} + 0.400\text{IBC} - 0.035\text{NPL} + 0.687\text{MB}$$

From the above regression analysis, the interpretation is as follows:

a. The constant value of 0.969 indicates that if the variables of Board of Directors, Audit Committee, Independent Board of Commissioners, Risk Management, and Innovation are considered constant, then ROA will be 0.969.
b. The coefficient of BoD (Board of Directors) is 0.117. This coefficient value indicates a positive relationship between the Board of Directors and ROA. This means that if there is a 1% increase in the Board of Directors, ROA will increase by 0.117 or 11.7%, assuming other variables are constant.
c. The coefficient of AC (Audit Committee) is 0.306. This coefficient indicates a positive relationship between the Audit Committee and ROA. If there is a 1% increase in the Audit Committee, ROA will increase by 0.306 or 30.8%, assuming other variables are constant.
d. The coefficient of IBC (Independent Board of Commissioners) is 0.400. This coefficient indicates a positive relationship between the Independent Board of Commissioners and ROA. This means that if there is a 1% increase in the Independent Board of Commissioners, ROA will increase by 0.400 or 40%, assuming other variables are constant.
e. The coefficient of NPL (Non Performing Loan) is -0.035. This coefficient indicates a negative relationship between NPL and ROA. If there is a 1% increase in NPL, ROA will decrease by -0.035 or -3.5%, assuming other variables are constant.
f. The coefficient of Mobile Banking is 0.687. This coefficient indicates a positive relationship between Mobile Banking and ROA. If there is a 1% increase in Mobile Banking, ROA will increase by 0.687 or 68.7%, assuming other variables are constant.

B. Hypothesis Determination Coefficient

Table 6. Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.583	.339	.268	.80227

Source: IBM SPSS STATISTICS data processing, 2023

The R Sqularel value for this study is 0.339 or 33.9%, and the adjusted R Sqularel value is 0.268 or 26.8%. This indicates that the independent and dependent variables can explain up to 26.8%, while the remaining 73.2% is explained by variables outside the scope of the study.

C. Simultaneous Hypothesis Testing (F Test)

Table 7. F Test

Model		Sum of Squares	Df	Mean Square	F	Sig
1	Regression	15,209	5	3,042	4, 726	,001[a]
	Residual	29,607	46	,644		
	Total	44,816	51			

Source: IBM SPSS STATISTICS data processing, 2023

From the above table 7, it can be seen that the F value is 4.726 is greater than the F table 2.417, and the significance value of 0.001 < 0.05. This explains that in this study, the variables of Board of Directors, Audit Committee, Independent Board of Commissioners, Risk Management (Non-Performing Loan), and Innovation (Mobile Banking) together or simultaneously have a significant influence on Financial Performance (Return on Assets).

D. Partial Hypothesis Testing (T Test)

Table 8. T test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,969	,935		1,036	,306
	Board of Directors	,117	,054	,354	2,185	,034
	Audit Committee	,306	,100	,151	3,060	,015
	Independent Commissioners	,400	,171	,048	2,339	,029
	NPL	-,035	,017	-,281	-2,060	0,045
	Mobile Banking	,687	,339	,267	2,027	,048

Source: IBM SPSS STATISTICS data processing, 2023

The results of the T test in table 8 indicate that there are 5 variables with significance values below 0.05, namely the Board of Directors, Audit Committee, Independent Board of Commissioners, NPL, and Mobile Banking. The Board of Directors has a significance value of 0.034 < 0.05 and shows a positive regression coefficient of 0.117. The Audit Committee has a significance value of 0.015 < 0.05 and shows a positive regression coefficient of 0.306. The Independent Board of Commissioners has a significance value of 0.029 < 0.05 and shows a positive regression coefficient of 0.400. NPL has a significance value of 0.045 < 0.05 and shows a negative regression coefficient of -0.035. Mobile Banking has a significance value of 0.048 < 0.05 and shows a positive regression coefficient of 0.687.

4.2. Discussion

4.2.1. The Influence of the Board of Directors on Financial Performance

The test results of the influence of the Board of Directors (BoD) on Return On Assets (ROA) show a t-test value of 2.185 and a significance value of 0.034, where the value is less than 0.05. With a significance level of 0.034, this variable is interpreted to have an impact on Financial Performance. Based on these results, it can be concluded that the Board of Directors has a positive influence on Financial Performance in conventional banking companies listed on the Indonesia Stock Exchange, thus supporting H1.

This research indicates that the Board of Directors plays a crucial role for the company, which includes monitoring to address various uncertainties and minimize conflicts between shareholders and management. These findings are consistent with agency theory, as the board of directors plays a role in improving performance and reducing agency problems in the company. According to agency theory, the positive and significant influence of the board of directors on financial performance can be explained by the increasing number of board members acting as agents, leading to better company operations and improved financial performance.

These results are in line with the studies by Fitrianingsih & Asfaro (2022) and Ribka M.R. Suparno et al. (2020) stating that the Board of Directors influences Financial Performance. However, these findings contradict the study by Fajri et al. (2022) which states that the Board of Directors does not affect Financial Performance.

4.2.2. The Influence of Audit Committees on Financial Performance

The testing results of the influence of the Audit Committee (AC) on Return On Assets (ROA) show a t-test value of 3.060 and a significance of 0.015, where the value is less than 0.05. With a significance level of 0.015, this variable is interpreted to have an impact on Financial Performance. Based on these results, it can be concluded that the Audit Committee has a positive influence on Financial Performance in conventional banking companies listed on the Indonesia Stock Exchange, thus accepting H2.

The explanation of these results is that a larger Audit Committee allows for better reporting quality and better management control. The effectiveness of Audit Committee oversight can lead to optimal company profitability. This research shows that the audit committee plays an effective role in reducing dysfunctional management behavior. It is evident that the banking Audit Committee has performed its function well in overseeing the company's compliance with Good Corporate Governance principles such as transparency, accountability, responsibility, independence, and fairness. These results are in line with the research by Ribka M.R. Suparno et al. (2020) and Fajri et al. (2022) stating that the Audit Committee has a positive impact on Financial Performance. However, contrary to the findings of Fitrianingsih & Asfaro (2022) stating that the Audit Committee does not affect Financial Performance.

4.2.3. The Influence of Independent Board of Commissioners on Financial Performance

The test results of the influence of Independent Board of Commissioners (IBC) on Return On Assets (ROA) show a t-test value of 2.339 and a significance level of 0.029, where the value is less than or does not exceed 0.05. With the significance level of 0.029, this variable is interpreted to have an influence on Financial Performance. Based on these results, it can be concluded that the Independent Board of Commissioners has a positive

impact on Financial Performance in conventional banking companies listed on the Indonesia Stock Exchange, thus supporting Hypothesis 3.

Explanation of the results is that the more Independent Board of Commissioners members are not affiliated with the board of directors, other board members, and controlling shareholders, as well as free from business relationships or other relationships that could affect their ability to act independently, the better the picture of the company's financial condition analyzed using financial analysis tools to determine the good or bad financial condition of a company that reflects performance presentation in a certain period of time, and vice versa. The ability of the Independent Board of Commissioners to resolve issues without prioritizing their own interests and prevent conflicts of interest can also reduce the likelihood of agency conflicts and agency costs. According to agency theory, the positive and significant influence of the Independent Board of Commissioners on financial performance can be explained by the increasing number of board members acting as agents, the better the control of business activities, so financial efficiency will increase. This research result is in line with (Fitrianingsih & Asfaro, 2022) and (Fajri et al., 2022) stating that Independent Board of Commissioners has a positive effect on Financial Performance. While the opposite results from (Ribka M.R. Suparno et al., 2020) state that independent commissioners have a negative effect on financial performance.

4.2.4. The Influence of Risk Management on Financial Performance

The test results of the influence of Non-Performing Loans (NPL) on Return On Assets (ROA) show a t-test value of -2.060 and a significance of 0.045, where the value is less than or does not exceed 0.05. With the significance of 0.045, this variable indicates that NPL has a significant negative impact on ROA in conventional banking companies listed on the Indonesia Stock Exchange, thus accepting H4. In other words, the higher the non-performing loans in a period, the decrease in the smoothness of the bank. NPL reflects credit risk, the smaller the NPL, the smaller the credit risk borne by the bank, and vice versa, the larger the NPL, the greater the credit risk borne by the bank. The maximum NPL ratio allowed by Bank Indonesia is 5%, if it exceeds 5%, it will affect the health level of the bank.

Preventive efforts that need to be taken to avoid high Non-Performing Loans (NPL) in banking are by increasing expansion. Banks that neglect the initial credit analysis stage so that the level of credit given is too high or customers who are not eligible for credit can still be credited. In credit analysis, it is not only credit analysis that needs to be considered by credit decision-makers in analyzing whether prospective debtors are eligible for credit or not. The results of this study are in line with previous research, such as (Fanny et al., 2020), (Nasikin & Yuliana, 2022), (Sutrisno et al., 2022), (Choerudin et al., 2016), and (Sadi'yah et al., 2021) which state that NPL has a significant negative impact on ROA. While the opposite results from (Sa'adah & Wahyuni, 2023) and (Fawwazi, 2023) state that NPL has a positive impact on ROA.

4.2.5. The Influence of Innovation on Financial Performance

The test results of the impact of Mobile Banking on Return On Assets (ROA) show a t-test value of 2.027 and a significance level of 0.048, where the value is less than or does not exceed 0.05. With the significance level of 0.048, this variable indicates that Mobile Banking has a significant positive impact on ROA in conventional banking companies listed on the Indonesia Stock Exchange, thus supporting hypothesis H5. This

is due to the increasing number of people using Mobile Banking services due to the advanced features offered, which can influence the level of banking performance including ROA. These results indicate that Mobile Banking significantly contributes to improving the performance of conventional commercial banks as measured by the ROA ratio. These findings are consistent with previous studies, such as (Leviani & Wiyono, 2023), (Pasaribu & Riyadi, 2022), (Maharani, 2023), and (Imamah & Safira, 2021), which state that Mobile Banking has a positive impact on ROA. On the other hand, studies by (Sudaryanti et al., 2018) and (Thio & Yusniar, 2021) state that Mobile Banking does not have an impact on ROA.

5. CONCLUSION

Based on the data analysis and further discussion, the following conclusions are drawn: (1) Board of Directors has a positive and significant influence on Financial Performance; (2) Audit Committee has a positive influence on Financial Performance; (3) Independent Board of Commissioners has a positive influence on Financial Performance; (4) Risk Management, proxied by NPL, has a significant negative influence on Financial Performance; (5) Innovation, proxied by Mobile Banking, has a positive influence on Financial Performance. Based on the results of the multiple linear regression analysis, it can be known that the level of banking financial performance, proxied by ROA, is influenced by independent variables, including Board of Directors, Audit Committee, Independent Board of Commissioners, NPL, and Mobile Banking. Recommendations that can be used for further research are to develop this research model by adding other relevant independent variables related to finance, such as financial ratios and company structure, so that the information generated can improve the research model and explain the independent variables more comprehensively.

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