

Implementation of Good Corporate Governance and Capital Structure on Financial Performance

Original Article

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Abstract

The financial results of businesses involved in property and real estate are still encountering numerous obstacles due to the strong need for funds, risks linked to long-term projects, and fluctuations in the market. This scenario calls for clear corporate management through the adoption of effective governance practices and the establishment of the most suitable capital structure. Targeting property and real estate companies on the IDX, this research analyzes the effects of efficient corporate management (managerial ownership, institutional ownership, independent board, audit committee) and capital structure (DER) on financial outcomes from 2019 to 2023. A purposively selected sample, chosen against defined criteria, provides the data for this analysis. This research employs secondary data with a quantitative approach, sourced from the annual reports of each firm. Analyzed with multiple linear regression in SPSS 27, the data show that audit committee effectiveness and capital structure have no bearing on financial performance. Significant effects, however, are found for managerial ownership, institutional ownership, and an independent board of commissioners. This study stresses the importance of oversight in enhancing performance and offers insights for management and supervisors to reinforce governance practices within entities.

Keywords: Capital Structure, Financial Performance, Good Corporate Governance.

1. Introduction

Global economic progress and intense competition push companies to sustain performance, with the property and real estate sectors contributing to GDP growth. This sectors is considered a key factor in future economic growth (Manan & Hasnawati, 2022). To enhance and advance the financial success of a business, it is essential to concentrate on multiple elements, such as affective corporate governance and the arrangement of capital (Oktaviyana et al., 2023).

Following the COVID-19 pandemic, the property and real estate industry in Indonesia experienced a decline in financial performance (Gasita & Siregar, 2025). This decline may have been triggered by several factors, including the global economic situation and cosmetic factors, coupled with internal challenges faced by companies in implementing effective corporate governance principles. PT Hanson Internal Tbk faced serious problems related to financial management failures. In 2020, the Central Jakarta Commercial Court declared the company bankrupt due to its failure to pay Medium Term Notes (MTN). As a result, many investors suffered significant losses and sparked public distrust in the company's management. This case highlights the importance of financial transparency, risk management, and corporate responsibility to shareholders. Another case concerns PT Monderland Realty Tbk, where in 2020 the company defaulted on bond worth 150 billion Rupiah, leading to a reduction in its



credit score and a decline in the organization's reputation within the financial market. This default was caused by weak debt management and the company's inability to maintain liquidity. This case demonstrates an unhealthy capital structure and a disregard for good corporate governance principles.

Financial outcome plays a vital role in evaluating how well a company is doing, and they significantly influence investors as they determine where to place their money (Kumalasari, 2025). As a result, examining a firm's financial outcomes is vital for understanding the organization's state and assisting investors in their investment choices. In this analysis, the financial results of the firm were assessed through a profitability metric known as Return on Assets. ROA is an indicator that assesses the ability of a firm's resources to produce profit, also demonstrating the efficacy of asset use in generating profit (Khasanah & Setiawati, 2024).

Element that affects a corporation's financial success encompass the adoption of effective corporate governance strategies. This can be observed through the management of ownership by executives, ownership by institutions, having an independent board of directors, and the presence of an auditing committee. Managerial ownership reveals the amount of an entity's share capital held by the managing party. The expectation is that when managers hold shares, their motivation to enhance company performance will rise, prompting them to adhere to recognized governance standards. Furthermore managerial ownership is considered part of managerial participation in share, which helps align the importance of management – shareholder relationships, thereby improving company performance and profitability (Punagi & Fauzi, 2022).

Institutional ownership refers to the percentage of company shares held by institutional investors who do not have a role in company management (Suryandani, 2022). With institutional ownership, managerial decision making can be effectively monitored, thereby minimizing agency conflicts. Companies that own shares from institutions will be able to effectively oversee their investments. An independent boards of commissioners is a group appointed by the owners to ensure effective management, monitor the performance of board of director, and provide policy guidance (Kartorahardjo & Yuliati, 2022). The achievement of the board of commissioners' and their effectiveness in supervising management can enhance their accountability in running the business and handling the company's resources with greater care and attentiveness success and ability to oversee management can strengthen their sense of responsibility in managing the business and managing the company's assets more carefully and diligently.

The commissioners' board forms the audit committee to guarantee continuous oversight of the company's activities. The audit committee's ability to function effectively enhances the organization's management oversight, especially concerning the reporting of financial outcomes. Another aspect that influences a company's financial results is mix resources. Capital composition the combination of equity and debt held by the company as a source of funds for its operational activities. Both companies and investors can evaluate and understand the balance between long-term risk and potential investment returns by considering the proportion of debt used to finance investments (Septiarni et al., 2021). The variability in earlier study outcomes concerning the factors affecting financial success highlight the necessity for further investigation, particularly due to the escalating competition within the property and real estate market. This study evaluates firms traded on the IDX from 2019 to 2023 to assess how management and structure influence financial performance.

2. Literature Review

2.1. Agency Theory

According to Putri & Syaiful (2025), the idea of agency theory comes from the different interests that the principal and the agent have, where enterprise management tends to seek personal satisfaction which turns out to be detrimental to the interests of shareholders, thus causing agency conflict. This is due to the parties involved in the agency problem between the executive and the shareholder (Aji & Mujiyati, 2021). The shareholder designates an agent to oversee to business operations, granting the agent the authority to make decisions for the company on the owner's behalf. Agents who are given the authority to manage the business have more knowledge about the actual state of the company than the owner, thus causing inequality in information (Novriyanti & Dalam, 2020). Conflicts between shareholders and management occur when management may act inconsistently with the owners' goals, which can lead to undesirable costs (Aji & Mujiyati, 2021).

2.2. Signal Theory

According to Nopriani & Rahayu (2024) signaling theory, explains the ways in which a company ought to communicate messages to those who utilize financial reports both positive and negative. The trend toward implementing this theory stems from the aspiration to reduce information asymmetry between owners, managers, and investors in order to create high-quality or comprehensive financial statements for their use. Signaling theory developed as a result of this information asymmetry. In the topic of financial performance, signaling theory is used to explain a company's condition by sending positive signals to the market through transparency in governance and capital management, and efficiency, therefore enhancing how the market perceives the company's financial capabilities. Thus, managers can utilize signaling theory to make decisions or take actions to address problems, particularly financial challenges faced by the company.

2.3. Financial Performance

Financial performance refers to how effectively a business manages and monitors its existing assets (Aprila et al., 2022). Maximizing resource utilization is a priority for the Company to address the dynamics of the business environment. Management assesses financial performance as a form of accountability to shareholders and to achieve company goals (Amelia & Pamungkas, 2020). This assessment's findings will serve as valuable advice for investors when they are making decisions regarding their investments.

2.4. Managerial Ownership

The term managerial ownership, as described by Sari & Praselia (2023), refers to shareholding by a firm's internal leadership encompassing supervisors, commissioners, and directors. Greater managerial ownership strengthens corporate oversight, whereas lower ownership increases the risk of managerial opportunism in the relationship between management and shareholders. Having a substantial proportion of managerial shares significantly supports the oversight of company activities. Research by Kurniawan et al. (2025) shows that when managers own shares, it helps a company's money-making ability. This leads to the following hypothesis:

H1: Managerial ownership has a significant impact on financial performance

2.5. Institutional ownership

Institutional ownership means the part of a company's stock that is held by various institutions or agencies. When shares are held by institutional investors, which can include banks, insurance corporations, investment companies, and other entities, it enhances the monitoring of management effectiveness. This happens because owning shares grants a certain influence that can either bolster or challenge management decisions (Sitanggang, 2021). This term refers to the shareholding percentage controlled by institutional investors like mutual funds, insurance firms, and pension funds. The existence of institutional ownership can be used to assess how effectively management manages an entity's resources, as evidenced by the market response to earnings announcements issued by the business entity. Based on findings by Lailatussaripah & Wahyuningsih (2025) and Effendi & Prima (2023), since institutional ownership contributes favorably to firm performance, the following hypothesis is advanced:

H2: Institutional ownership has a significant influence on financial performance

2.6. Independent board of commissioners

A separate Board of Commissioners is made up of individuals who are not linked to the board of directors, other commissioners, or major shareholders. They also do not partake in any business activities that might affect the board's freedom and independence when making decisions (Nopriani & Lestari Rahayu, 2024). An increased number of independent commissioners is strongly linked to how well management performance is monitored. Additionally, having an independent board of commissioners plays a key role in reducing possible conflicts during this oversight and has the power to provide guidance and suggestions to management. Based on findings by Leani et al. (2022) the separate boards of commissioners have a good effect on financial results. Hence, the research hypothesis is stated as follows:

H3: The Independent Board of Commissioners has a significant influence on financial performance.

2.7. Audit Committee

Tasked with independent oversight, the audit committee supervises key internal functions: the financial reporting process, external audits, risk management frameworks, and the implementation of corporate governance policies. It is constituted by the board of directors specifically for this monitoring role. Having an audit committee allows for continuous supervision of the company's performance reports and financial statements, which helps lower the chances of fraud. Additionally, by bolstering investor trust, the audit committee is hypothesized to positively influence a company's financial performance (Suryandani, 2022), leading to the formulation of this hypothesis:

H4: The audit committee has a significant influence on financial performance

2.8. Capital Structure

Capital structure implies the overall financial assets a company acquires through borrowing, which are utilized for ongoing long-term operations. As stated by Amalia & Khuzaini (2021) capital composition refers to the proportional relationship between a firm's long-term debt and shareholder equity. This structure signifies the methods and relative weight of financing utilized by the company. According to Lestari et al. (2025), the way a company arranges its funding shows a good effect on its financial results. Hence, the research assumption is developed like this:

H5: Capital structure has a significant influence on financial performance

3. Research Methods

The study analyzes property and real estate companies listed on the IDX over the 2019-2023 period. Based on predetermined criteria, 23 firms were selected, generating a panel dataset of 115 observations. The sample includes companies listed on the IDX for the entire 2019–2023 period, leaving out those not registered then or those reported losses. Data for this study, obtained via purposive sampling from the IDX’s official portal (www.idx.co.id), cover 94 real estate companies listed between 2019 and 2023. The research design treats financial performance as both an explanatory variable and a factor that interacts with corporate governance elements (managerial ownership, institutional ownership, independent board of commissioners) and capital structure. The key variables are listed below:

Table 1. Operational Definition and Measurement of Variables

Variable	Measurement	Sources
Managerial Ownership	$Managerial\ ownership = \frac{Number\ of\ shares\ owned\ by\ the\ manager}{number\ of\ shares\ outstanding} \times 100\%$	Azizah & Arita (2024)
Institutional ownership	$Institutional\ ownership = \frac{number\ of\ institutional\ shares}{number\ of\ shares\ outstanding} \times 100\%$	Azizah & Arita (2024)
Independent board of commissioners	$Independent\ Board\ of\ Commissioners = \frac{Number\ of\ independent\ commissioners}{Number\ of\ independent\ commissioners} \times 100\%$	Azizah & Arita (2024)
Audit committee	$Audit\ Committee = Number\ of\ audit\ committees$	Azizah & Arita (2024)
Capital Structure	$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$	Nopriani & Rahayu (2024)
Financial Performance	$Return\ on\ Asset = \frac{net\ profit}{Total\ Assets}$	Nopriani & Rahayu (2024)

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistical Test

As a foundational branch of statistics, descriptive analysis involves summarizing data to highlight its main characteristics. This process delivers an in-depth understanding of the variables within a research context.

Table 2. Summary of Descriptive Statistics

Conclusion	N	Min	Max	Mean	Std. Dev
KM	79	0.000000	0.475070	0.11970477	0.140668601
KI	79	0.1152264	0.993042	0.60958179	0.188396511
DK	79	0.312500	0.500000	0.37842809	0.067237794
KA	79	3.000000	4.000000	3.06329114	0.245041710
DER	79	0.088059	6.052387	0.96630562	1.210378781
KK	79	0.00062	1.025016	0.6892452	0.139134034

Source: Results of data analysis, 2025

From the evaluation performed in table 2, it was found that the variable related to managerial ownership had a lowest recorded value of 0.000000 at PT Pakuwon Jati Tbk

during the years 2022 and 2023, with an average of 0.11970477 and a peak of 0.475070 at PT Duta Anggada Realty Tbk, alongside a standard deviation of 0.140668601. The variable for institutional ownership displayed an average of 0.60958179, a maximum value of 0.993042 at PT Diamond Citra Propertindo Tbk, and a minimum value of 0.1152264 at PT Kawasan Industri Jabeka Tbk, occurring from 2021 to 2023, with a standard deviation of 0.188396511. The independent board of commissioners demonstrated an average value of 0.37842809 accompanied by a standard deviation of 0.067237794, a peak value of 0.500000 recorded at PT Pakuwon Jati Tbk, and PT Kawasan Industri Jababeka Tbk, while the lowest value reached 0.312500 at PT Metropolitan Kentjana Tbk.

Concerning the audit committee, the mean value was determined to be 0.06329114, with a standard deviation of 0.245041710, a maximum of 4,000,000 at PT Metropolitan Kentjana Tbk, and a minimum of 3,000,000 found at various companies including PT Bumi Citra Permai Tbk, PT Bekasi Fajar Industri Estate, and others mentioned. The capital structure variable, which utilizes the debt to equity ratio (DER), had an average of 0.96630562 and a standard deviation of 1.210378781, with a maximum of 6.052387 at PT Adhi Commuter Property Tbk in 2021 and a minimum of 0.088059 at PT Natura City Development Tbk in the same year. Lastly, the financial performance variable, assessed by return on assets (ROA), recorded an average of 0.6892452, a standard deviation of 0.139134034, a maximum value of 1.025016 at PT Bumi Citra Permai Tbk in 2021, and a minimum value of 0.00062 at PT Adhi Commuter Property Tbk in 2020.

4.1.2. Classical Assumption Test

1) Normality Test

The usage of data normality evaluation is backed by the Central Limit Theorem (CLT). This led to a total of 79 data points available for examination, suggesting that 79 being greater than 30 signifies that the data distributions are normal. Therefore, it can be inferred that utilizing the regression model satisfies the normality criteria.

2) Multicollinearity Test

Table 3 presents the multicollinearity test results

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
KM	0.666	1.501	Multicollinearity not occur
KI	0.659	1.517	Multicollinearity not occur
DK	0.684	1.463	Multicollinearity not occur
KA	0.904	1.106	Multicollinearity not occur
DER	0.744	1.344	Multicollinearity not occur

Source: Results of data analysis, 2025

According to the multicollinearity check results in the table 3, the tolerance was above 0.10 and VIF was below 10. The Managerial Ownership aspect had a tolerance of 0.666 and a VIF of 1.501. Meanwhile, the Institutional Ownership had a tolerance of 0.659 with a VIF of 1.517. The Independent Board of Commissioners showed a tolerance of 0.684 and a VIF of 1.463. The Audit Committee reported a tolerance of 0.904 and a VIF of 1.106, while the Capital Structure displayed a tolerance of 0.744 and a VIF of 1.344. Every independent variable maintained a tolerance of at least 0.10 and VIFs no higher than 10; hence, this information suggests that there are no multicollinearity problems present.

3) Heteroscedasticity Test

The heteroscedasticity test results are shown in Table 4.

Table 4. Heteroscedasticity Test Results

Variables	Sig.(2tailed)	Conclusion
KM	0.768	Heteroscedasticity not found
KI	0.289	Heteroscedasticity not found
DK	0.054	Heteroscedasticity not found
KA	0.413	Heteroscedasticity not found
DER	0.061	Heteroscedasticity not found

Source: Results of data analysis, 2025

According to the findings from the analysis as in table 4, the independent factors showed a significance score exceeding 0.05. The significance for Managerial Ownership was measured at 0.768, while Institutional Ownership stood at 0.289. The Independent Board of Commissioners indicated a value of 0.054, the Audit Committee yielded a figure of 0.413, and Capital Structure noted a rating of 0.061. Therefore, this research determined that all factors had a significance score of 0.05, indicating the absence of conflict, and no evidence of heteroscedasticity was identified.

4) Autocorrelation Test

Autocorrelation was evaluated and the findings are presented in Table 5.

Table 5. Autocorrelation Test Results

Variables	Durbin Watson	Conclusion
Unstandardized Residual	1.891	No Autocorrelation Occurs

Source: Results of data analysis, 2025

The initial step in autocorrelation testing is, $Du < DW < 4-du =$ No autocorrelation found. The value obtained from the Durbin-Watson (DW-Test) is 1.891 with a dU of 1.7712, so $4 Du$ becomes 2.2288, the $4-Du$ value. Therefore, no autocorrelation symptoms were detected.

4.1.3. Hypothesis Test

1) Multiple Linear Regression

Table 6 presents the results of the multiple linear regression analysis.

Table 6. Multiple Linear Regression Results

Variable	Regression Coefficient	Significance	Conclusion
Significant Constant	-0.467		
Managerial Ownership	0.303	0,022	H1 Accepted
Institutional Ownership	0.259	0,009	H2 Accepted
Board of Commissioners	0.846	0,002	H3 Accepted
Audit Committee	0.015	0,816	H4 Rejected
Capital Structure	-0.025	0,082	H5 Rejected
F Calculated		2.911	
R Square		0.166	
Adjusted R		0.109	
Significant F		0.019	

The table 6 shows that in this study, the multiple linear equation can be expressed as follows:

$$KK = -0,467 + 0,303 KM + 0,259 KI + 0,846 DK + 0,015 KA - 0,025 SM + e$$

From the multiple linear regression equation obtained, the following interpretations are:

- a. The intercept value of -0.467 represents the model's estimate for financial performance when the values for managerial ownership, institutional ownership, board of commissioners, audit committee, and capital structure are all null.
- b. The coefficient obtained from the managerial ownership variable (KM) is 0.303. This result indicates that a 1% increase in Managerial Ownership will increase Financial Performance (KK) by 30.3%, and vice versa.
- c. The coefficient obtained from the Institutional Ownership variable is 0.259. These results indicate that a 1% increase in Institutional Ownership will increase Financial Performance (KK) by 25.9%, and vice versa.
- d. The number derived from the Independent Board of Commissioners element is 0.846. This finding shows that if the Independent Board of Commissioners goes up by 1%, Financial Performance (KK) will rise by 84.6%, and the opposite is also true.
- e. The value we got from the Audit Committee (KA) variable is 0.015. This means that if the Audit Committee goes up by 1%, the Financial Performance (KK) will rise by 1.5%, and the opposite is true as well.
- f. The number found from the Capital Structure (SM) variable is -0.025. This means that if Capital Structure (SM) goes up by 1%, Financial Performance will drop by 2.5%, and the same goes the other way around.

2) Model Feasibility Test Results (F Test)

With an F-test significance of 0.019 ($p < 0.05$) as reported in Table 6, the overall regression model is deemed significant and appropriately constructed.

3) Determination Coefficient Test Results

Table 6 reports an adjusted R^2 of 0.109, meaning the independent variables explain 10.9% of the variance in financial performance, while other factors account for 89.1%.

4) T-Test Results

- a. The result for managerial ownership is statistically significant ($p = 0.022$), providing empirical support for H1 that it positively affects financial performance.
- b. The result for institutional ownership is statistically significant ($p = 0.009$). This leads to the acceptance of H2, indicating a strong positive influence on financial performance.
- c. The result for the independent board of commissioners is statistically significant ($p = 0.002$). This provides strong support for H3, indicating a positive effect on financial performance.
- d. The result for the audit committee is not statistically significant ($p = 0.816$). Therefore, H4 is rejected, suggesting it does not influence financial performance.
- e. The result for capital structure is not statistically significant ($p = 0.082$). Therefore, H5 is rejected, suggesting that leverage does not impact financial performance.

4.2. Discussion

4.2.1. The Effect of Managerial Ownership on Financial Performance

According to the review of the data and the testing of theories conducted, the results indicate that the significance level for the Managerial Ownership (KM) factor is recorded at 0.022, which is lower than 0.05. This confirms the validity of H1. Thus, the presence of managerial ownership exerts a meaningful influence on financial performance. Referring to signaling theory, this explains that when managers hold shares, they send a positive signal to external parties that they are optimistic about the company's future. Furthermore, these findings support agency theory, which posits that aligning managerial and owner interests through equity ownership mitigates principal-agent conflicts. This result aligns with the

existing empirical literature (Kurniawan et al., 2025). However, it does not align with findings from Pratiwi & Hariyati (2024).

4.2.2. The Effect of Institutional Ownership on Financial Performance

The hypothesis test for institutional ownership yields a significance value (p-value) of 0.009 ($p < 0.05$), leading to the acceptance of H2. This confirms that institutional ownership significantly influences financial performance. In light of signaling theory, having institutional investors such as banks, investment firms, and various professional organizations is perceived as a favorable sign for the market. Additionally, this research supports agency theory by showing that institutional investors can alleviate agency issues through better oversight, prompting management to operate with greater efficiency and transparency. These results are consistent with those obtained by Lailatussaripah & Wahyuningsih (2025) which revealed that institutional ownership influences financial performance. However, this finding is inconsistent with findings by Suryandani (2022) which stated that institutional ownership does not affect financial performance.

4.2.3. The Effect of an Independent Board of Commissioners on Financial Performance

With respect to the assessment of information and the testing of hypotheses carried out, the findings reveal the independent board of commissioner variable is significant at 0.002, which is less than 0.05. Hence, H3 is validated. As a result, there is a noteworthy impact of an independent board of commissioners on financial performance. As per signaling theory, having an active and independent board of commissioners shows outside investors that the management practices are strong. Moreover, this study supports agency theory, highlighting that an independent board of commissioners is vital for minimizing conflicts of interest between executives and shareholder. Consistent with Salim et al. (2024), this study affirms the significance of an independent board. However, the result diverges from the conclusions of Y. R. Sari & Setyaningsih (2023), highlighting a discrepancy in the empirical evidence.

4.2.4. The Influence of the Audit Committee on Financial Performance

The hypothesis test for the audit committee yielded a significance value (p-value) of 0.816 ($p > 0.05$). Therefore, H4 is rejected, indicating that the audit committee does not have a statistically significant effect on financial performance. Consequently, revealing the total number of audit committee members, regardless of whether the group is large or small, does not guarantee improved financial outcomes. Interpreted through agency theory, these findings suggest the audit committee has been ineffective in mitigating agency conflicts. Its mandate, typically confined to financial oversight, may be too narrow to enhance performance, as strategic control resides with the board of directors. Consequently, its influence on financial outcomes appears limited. This outcome aligns with research by Tulung et al. (2020) but contrasts with the results of Salim et al. (2024), highlighting a divergence in the empirical literature.

4.2.5. The Effect of Capital Structure on Financial Performance

After assessing the information and testing the hypothesis, the audit committee factor showed importance at 0.082, which is greater than 0.05, leading to the rejection of H5. Therefore, capital structure does not indicate an impact on financial performance. This shows that how well a company does financially does not rely on shifts in its capital structure. A company's debt has no impact on the entity's profits. Signaling theory suggests that financial performance provides investors and the market with clues about a company's internal conditions. The finding that capital structure does not influence financial performance aligns

with prior evidence from Oktaviyana et al. (2023). However, this finding is inconsistent with research by Isnaini & Hwihanus (2025), which found that capital structure does influence financial performance.

5. Conclusion

These findings indicate significant implications for company managers, investors, and academics in understanding the elements that influence financial performance. The findings, which disclose that having management stake, institutional investment, and a board of commissioners that operates independently enhances financial outcomes, highlight the importance for organizations to improve their governance frameworks. The path to this outcome lies in reinforcing supervisory mechanisms and integrating shareholders more actively into the governance framework. The involvement of managers who are also shareholders, along with a high proportion of institutional ownership, can promote transparency, accountability, and alignment of interests, thereby improving company performance.

Additionally, the positive effect of an independent board shows the need for an impartial board to reduce decisions that could harm shareholders. However, the lack of a clear link between capital structure and financial results suggests that debt levels do not directly affect a firm's profit. This implies that oversight and performance depend more on governance quality than on financial structure. This study has some limits, including limited data access and different reporting formats, which lengthened the data process. Future research should add more variables, extend the period, and include other sectors. In essence, this study offers insight into how governance and capital structure affect financial performance, though more research is needed.

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