The Role of Independent Commissioners in Improving Corporate Financial Performance

Muhammad Bagus Adhinegoro
Universitas Hayam Wuruk Perbanas
Sasongko Budisusetyo*
Universitas Hayam Wuruk Perbanas

*Corresponding Author email:
budi@perbanas.ac.id

"Plagiarism-free article and using Mendeley Reference Manager."

Keywords:
board of directors, managerial ownership, independent board of commissioners, institutional ownership,

Abstract

This study aims to determine the influence of the board of directors, managerial ownership, independent board of commissioners and institutional ownership on company performance. The study population used were food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The number of samples in this study was 54 samples from 40 companies selected by purposive sampling techniques. Data analysis using descriptive statistical analysis and multiple linear regression test with SPSS application. The results showed that managerial ownership and the board of commissioners had a positive effect on the financial performance of companies in the food and beverage sector. Meanwhile, the board of directors and institutional ownership negatively affect the financial performance of food and beverage sector companies.

A. INTRODUCTION

World business patterns are currently experiencing increasing changes which are marked by the openness of world trade. Integrated business activities are developing for the better with the fast-paced flow of information and communication technology. Competition between companies is getting tighter and stronger, especially in terms of production, resources, marketing and funding. So the company must develop and improve all its assets and correct mistakes that should not have occurred (Agustina & Yulius, 2020)

In establishing a company, one of the most important goals is to improve the welfare of the owners and shareholders who have invested capital in the company (Alfian, 2020). Various plans can be initiated by companies to gain profits or profits in order to improve the quality of a company's performance and the strategies that companies can use, namely by improving the company's financial performance. Financial reports are information that provides an overview of the company's financial position and performance (Salleh & Sulong, 2021). The purpose of financial reports is to provide clear information about the company's financial position, financial performance and cash flow for recipients of financial reports in making decisions (Deswara et al, 2021).

The phenomenon according to Situmorang, & Simanjuntak, (2019), there is a fairly large decline in profits in several food and beverage companies such as Unilever Indonesia Tbk (UNVR), Mayora Indah Tbk (MYOR) and Garudafood Putra Putri Jaya Tbk (GOOD) . For Unilever Indonesia Tbk, the decline was 4.37%, then for Mayora Indah Tbk the decline was 0.51% and the largest was experienced by Garudafood Putra Putri Jaya Tbk at 19.9%. This decline is also in accordance with data from the Central Statistics Agency (BPS) regarding economic growth, especially companies in the food and beverage sector. Another phenomenon quoted from the Central Statistics Agency, in the first quarter of 2019, the food and beverage company sector grew by 6.77%. Growth in the first quarter of 2019 was still high compared to the fourth quarter of 2018 which was only 2.74%, but the first quarter of 2019 was still smaller than previous years which reached 8% to 12%.

Apart from that, several phenomena according Viola Febrina. (2022); Yuliyanti & Cahyonowati, (2023); Hartati, (2020) also occurred in the case of PT Tiga Pilar Sejahterah Food Tbk (PT AISA), two PT AISA directors manipulated the 2017 financial report with the aim of increasing the company's share price. The two directors were proven to have falsified sales that should never have been transactions so they should not be recognized as income and when the board of commissioners asked for an explanation regarding the financial report, the two directors did not explain it completely and correctly, which also happened in the case of PT Tiga Pilar Sejahterah Food Tbk (PT AISA), two directors of PT AISA manipulated the 2017 financial report with the aim of increasing the company's share price. The two directors were proven to have falsified sales that should never have been transactions so they should not be recognized as income and when the board of commissioners asked for an explanation regarding the financial report, the two directors did not explain it completely and correctly.

There are several elements that can anticipate these dangerous things, such as the board of directors, managerial ownership and independent board of commissioners and these variables are measured using the company's financial performance. According to Pratiwi et.al (2022) that a company's financial performance can be proxied by financial ratio analysis, which can provide an overview of the company's history and valuation. According to Kusumawardhany, (2021); Febrina, (2022); Alim & Destriana (2016) one of the financial ratios that can be used to measure management effectiveness in gaining profits is return on assets (ROA). ROA is a financial performance measure that measures a company's strength in earning profits at the level of income, assets and share capital. According to Nurlaela (2020); Prahesti & Abundanti (2020) the higher the ROA, the better the asset productivity in obtaining net profits, so that it can attract the attention of investors.

Based on the background that has been described, the formulation of the problem in this research is whether the board of commissioners, board of directors, manager ownership and institutional ownership have an effect on company performance. Based on the problem formulation that has been described, the aim of this research is to test whether the board of commissioners, board of directors, manager ownership and institutional ownership have an effect on company performance..

B. LITERATURE REVIEW

Agency Theory

Agency theory is a theory put forward by Jensen & Meckling (1976). Agency theory explains the relationship between the agent and the principal. The principal is the owner of the company or shareholder, while the agent is the company manager. This relationship occurs when the principal (shareholder) gives authority to the agent (management) to decide on running the company. The relationship between the agent and the principal can lead to information asymmetry.

The Influence of the Board of Directors on Company Performance

According to Amelya (2019); Dany & Aryista (2020); Aziza, (2020). the board of directors also improves relations with parties outside the company. If the board of directors can carry out its functions well, it is hoped that the company can improve its financial performance so that shareholders or investorwill feel satisfied with the company's performance (agency theory). Based on the results of research conducted by Viola Febrina. (2022); Yuliyanti & Cahyonowati (2023); Hartati (2020) it is stated that the board of directors has a positive influence on the company's financial performance, however the research results of Aziza et.al (2020) show that the board of directors has no effect on financial performance or return on assets (ROA).

H_1: the board of directors has a positive effect on company performance

The Influence of Managerial Ownership on Company Performance

According to Sembiring (2020), managerial ownership is shareholders from management (directors and commissioners) who are actively involved in decision making. Share ownership by managers is required to act in accordance with the wishes of shareholders to avoid conflict. Based on the research results of Viola Febrina, (2022) it is stated that managerial ownership has a positive effect on the company's financial performance, however the research results of Kusumawardhany, (2021); Alim, & Destriana (2016) show that managerial ownership has no effect on financial performance.

H_2: managerial ownership has a positive effect on company performance

The Influence of the Board of Commissioners on Company Performance

The board of commissioners is a group of individuals who are directly elected by shareholders to supervise and regulate company policies and provide advice to the board of directors. The existence of a board of commissioners is expected to safeguard all policies made by the board of directors. This is currently a necessity in the relationship between investors and company management (agency theory). According to research by Viola Febrina, (2022), the board of commissioners has a positive effect on the company's financial performance, while according to research from Kusumawardhany, (2021) the board of commissioners has no effect on the company's financial performance.

H_3: the board of commissioners has a positive effect on company performance

The Effect of Institutional Ownership on Company Performance

Agency theory explains the differences in interests of the principal and the agent. The existence of these differences must be harmonized with institutional ownership. According to Nurlaela (2020); Prahesti & Abundanti (2020) the higher the percentage of shares obtained by institutional investors, the more effective monitoring efforts are due to being able to control opportunistic behavior carried out by managers. This is supported by research from Hartarti (2020) because institutional ownership has a positive effect on the company's financial performance. Meanwhile, Aziza et.al (2020) institutional ownership does not have a positive effect on the company's financial performance.

H_4: institutional ownership influences company performance

C. METHOD

Research design

The research was conducted using a quantitative research base which was used as a guide to test hypotheses that had been prepared previously by emphasizing established theories. This research is research with hypothesis testing, which examines the influence of the board of commissioners, board of directors and managerial ownership as independent variables on company performance as the dependent variable Ghozali, (2018) and Sugiyono (2019). The research uses financial reports and company annual reports as secondary data sources. The secondary data obtained will then be tested using the Microsoft Excel and Statistica programs and SPSS. The data analysis technique used in the research is a multiple linear regression analysis model.

Operational Definition and Variable Measurement

Company Financial Performance (Y)

According to Febrina et.al (2022), a company's financial performance is a factor that can be seen by potential investors to determine stock investment. The company's financial performance in this study is proxied using the return on assets (ROA) formula in (rupiah units) as follows:

$$ROA = \frac{Net\ Income\ atau\ Earning\ After\ Tax}{Total\ Asset}$$

Board of Directors (X_1)

According to the Financial Services Authority (OJK), the board of directors are company leaders elected by shareholders to represent their interests in managing the company. In this study, the formula in (units of people) is used.

Board of Directors = Total number of members of the board of directors

Managerial Ownership (X_2)

According to Teofilus et.al (2020) managerial ownership is the ownership of shareholders from management consisting of directors and commissioners which is measured by the percentage of the number of management shares in the total number of shares outstanding. The formula used is as follows (in rupiah units):

Managerial shares ownership: $\frac{\text{Number of shares owned by management}}{\text{Outstanding shares}} \text{X } 100$

Board of Commissioners (X_3)

The board of commissioners is a group of individuals who are directly elected by shareholders to supervise and regulate company policies and provide advice to the board of directors. The board of commissioners in this study was measured using the following formula (in person units):

Board of commissioners = number of board of commissioners in the company

Institutional Ownership (X_4)

According to Sembiring (2020), institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies and other institutional share ownership. Institutional ownership can be measured using the following formula:

$$\text{Institutional shares ownership} = \frac{\text{Number of shares owned by the institution}}{\text{Number of shares outstanding}} X\ 100$$

Data and Data Collection Methods

The type of data used in this research is secondary data in the form of financial reports and annual reports from food and beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period. The data source comes from the BEI website, namely idx.co.id. The sampling or collection of sample data in this research was carried out using the purposive sampling method, namely selecting samples based on certain criteria. The sample criteria used in this research are:

Table 1. Sampling Criteria

Information	Number (2019-2022)
Number of food and beverage companies listed on the Indonesian Stock Exchange	160
Number of food and beverage companies that do not include annual reports	(10)
Number of companies that do not include institutional and managerial ownership	(81)
Data Outliers	(15)
Total Sample	54

Source: data processed , 2023

The Table 1 shows that there are 40 food and beverage companies listed on the Indonesia Stock Exchange (BEI) during the 2019-2022 period, so that during the four year research period, 160 data can be obtained. Companies were eliminated because they did not publish annual reports and did not list managerial and institutional ownership on the company website or IDX website during the 2019-2022 period. There are 69 data that are ready to be tested, but in this study 15 samples of outlier data were removed because there were abnormal data, so that the data that was ready to be tested was 54 data.

Data analysis technique

The analysis technique used is descriptive statistical analysis of classical assumption testing, multiple linear regression and hypothesis testing using SPSS testing tools. The aim of this research is to test whether the variables board of directors (DD), managerial ownership (DM), board of commissioners (DK), and institutional ownership (KI) have an effect on financial performance (ROA) and this was done with the help of the SPSS (Statistical Program for Social Science). Statistical testing using SPSS has the following stages:

1. Classical Assumption Test, used as an initial step in the testing phase, before the regression analysis test with the aim of finding out whether the data used meets the provisions or rules in the regression model. The classic assumption test consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test of research variable data.
2. Multiple Linear Regression Test, in this research used to determine the effect of the independent variable on the dependent variable.
3. Hypothesis testing, as statistical analysis which aims to find out whether the research hypothesis can be accepted or rejected. Hypothesis testing can be seen through the results of the f test, the coefficient of determination test (R2), and the t-statistical test which tests the partial influence of the independent variable on the dependent variable by assuming the other variables are constant.
4. Finally, report the analysis results from SPSS and communicate these results..

D. RESULTS and DISCUSSION

Data analysis

1. Descriptive Analysis Test Results

Based on the results of descriptive statistical tests in Table 2, it can be concluded that

Table 2. Descriptive Statistics Test Results

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
ROA	54	-0,0881	0,17238	0,04213	0,06067
DD	54	2	8	4,5	1,881
KM	54	0,000002	0,66	0,13106	0,19471
DK	54	2	7	3,37	1,405
KI	54	0,001	87	0,4662	0,24459
Valid N (listwise)	54				

Source: data processed , 2023

Financial performance. The minimum value of the Financial Performance variable is -0.088060, which is the lowest financial performance in 2020 and is owned by PT Jaya Agra Wattie Tbk. (JAVA). The maximum value of the financial performance variable is 0.17238, which is the highest financial performance in 2021 and is owned by PT. Ultrajaya Milk Industry Tbk. (ULTJ). Board of Directors. The minimum value for the size of the board of directors is 2 owned, namely PT Morenzo Abadi Perkasa Tbk (ENZO 2020-2022), PT Era Mandiri Cemerlang Tbk. (IKAN 2019, 2021, 2022), PT Diamond Food Indonesia Tbk. (DMND 2019-2021), PT Sentra Food Indonesia Tbk. (FOOD 2022). The maximum score for the board of directors is 8, namely PT. Sekar Bumi Tbk. (SKBM 2019-2021), and PT. Tunas Baru Lampung (TBLA 2019).

Managerial ownership. The minimum value for managerial ownership is 0.000002, namely PT Sentra Food Indonesia Tbk. (FOOD 2019, 2020 & 2022). The maximum value of managerial ownership is 0.66000, namely PT Mulia Boga Raya Tbk. (CHEEZ 2019, 2020, & 2022). Board of Commissioners. The minimum value on the board of commissioners is 2 owned by PT Morenzo Abadi Perkasa Tbk (ENZO 2020-2022), PT Era Mandiri Cemerlang Tbk. (IKAN 2019,2021,2022), PT Mulia Boga Raya Tbk. (KEJU 2019 and 2020), PT Siantar Top Tbk. (STTP 2020-2022), and PT Panca Mitra Multiperdana Tbk. (PMMP 2020-2022). The maximum score for the board of commissioners is 7, namely at PT. FKS Food Sejahtera Tbk. (AISA 2020). Institutional Ownership. The minimum value for institutional ownership is 0.001000, namely at PT Siantar Top Tbk. (STTP 2019-2022). The maximum value of institutional ownership is 87,0000, namely PT. Wilmar Cahaya Indonesia Tbk. (CEKA 2021).

1. Classic Assumption Test Results

Based on the results of the classical assumption test in table 4, it can be concluded that:

Table 3. Classic Assumption Test Results

Classic assumption test	Method	Criteria	Result	Conclusion
Normality test	Kolmogrov-smirnov : 1. Without moderating variable (model 1)	Sig > 0,05	Sig : 0,861	Normal distribution

Multicollinearity test	Tolerance dan VIF : 1. Board of Directors 2. Managerial Ownership 3. Board of Commissioners 4. Institutional Ownership	Tolerance > 0.1 dan VIF < 10	0,947 dan 1,056 0,739 dan 1,353 0,977 dan 1,023 0,926 dan 1,08	Multicollinearity does not occur
Heteroscedasticity test	Scatterplot Test: 1. Board of Directors 2. Managerial Ownership 3. Board of Commissioners 4. Institutional Ownership	Sig > 0	Sig : over all Heteroscedasticity does not occur (0,0)	Heteroscedasticity does not occur
Autocorrelation test	Durbin Watson : 1. Board of Directors 2. Managerial Ownership 3. Board of Commissioners 4. Institutional Ownership	dU < DW < 4-dU	DW = 1.410 dU = 1,733 4-dU = 3,590	There is no autocorrelation

Source: data processed , 2023

Table 3 showed that the normality test is carried out with the aim of determining whether population data has a normal distribution or not. This research uses the One Sample Kolmogorov-Smirnov Test with the criteria that if sig > 0.05 then the distribution is normal and vice versa. Based on the normal test results of the Kolmogrov-Smirnov parametric statistical test with a significant result of 0.000 and 3 outliers were carried out with the final result being a significance value of 0.861 which is greater than 0.05, which means it is normally distributed.

The purpose of the multicollinearity test in the regression model is to determine whether there is a correlation between the independent variables or not (Ghozali, 2018). This process is by looking at the variance inflation factor (VIF) value. If the VIF value is below 10 and the tolerance value is above 0.1 then the results indicate that there is no multicollinearity and vice versa. The calculations in table 3 show that the tolerance value for all variables is above 0.01 and the VIF value is below 10, so it can be concluded that there is no multicollinearity in this model.

The purpose of the heteroscedasticity test is to find out whether there are differences in the variance and residuals in the regression model (Widana & Muliani, 2020: 65). The scatterplot technique is used to visualize data and see whether there are certain patterns and the distribution of data above or below the zero value on the y-axis. Table 3 shows that overall there is no overlap in the coordinate area (0,0), meaning that H0 is accepted that there are no symptoms of heteroscedasticity between the independent variables.

The autocorrelation test in the regression model is to identify whether there is an autocorrelation problem or not. This autocorrelation test was carried out using the Durbin-Watson regression test. In this research, it shows that the dU value is 1.3669 < the DW value is 1.410 < the 4-dU value is 2.267. Then the value of (4-d) is 3.590 greater than dU. This shows that there is no negative autocorrelation.

1. Results of Multiple Linear Hypothesis Testing and Moderated Regression Analysis (MRA)

Multiple Linear Regression Test Results

The results of multiple linear hypothesis testing and moderation regression analysis can be seen in Table 4:

Table 4. t- Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	B		
(Constant)	-0,014	0,024		-0,561	0,577
DD	-0,001	0,004	-0,025	-0,219	0,827
KM	0,162	0,032	0,519	5,087	0
DK	0,021	0,005	0,487	4,433	0
KI	-0,07	0,026	-0,282	-2,74	0,009

Source: data processed , 2023

Based on the results of multiple linear regression analysis in Table 4, the following multiple linear regression equation can be obtained:

ROA = -0.014 - 0.001DD + 0.162KM + 0.021DK - 0.070KI + e

The constant (intercept) value of -0.014 indicates that if there was no influence from the independent variables, the financial performance value would be -0.014.

The board of directors regression coefficient (DD) of -0.001 indicates that every increase in the board of directors will cause a decrease in financial performance of 0.001.

The managerial ownership (KM) regression coefficient of 0.162 indicates that every increase in managerial ownership will contribute to an increase in financial performance of 0.162. The regression coefficient for the board of commissioners (DK) is 0.021, indicating that each increase in the board of commissioners will have an impact on increasing financial performance by 0.021. The institutional ownership regression coefficient (KI) of -0.070 indicates that every increase in institutional ownership will contribute to a decrease in financial performance of 0.070.

Discussion of Research Results

The Influence of the Board of Directors on Financial Performance

Based on the results of hypothesis testing, it is concluded that the board of directors variable has no effect on financial performance. These results show a significance level of less than 0.05, because a little will have no effect on financial performance, so the results of this test are not in accordance with agency theory. The board of directors is determined based on the number of boards known from the company's annual report (Agustina, 2020; Alfian, 2020). The results of this research support previous research conducted by Aziza et.al (2020) which stated that the board of directors has no effect on financial performance, meaning that increasing or decreasing the board of directors does not have any impact, either increasing or decreasing the return on assets.

The Influence of Managerial Ownership on Company Financial Performance

Based on the results of hypothesis testing, it is concluded that managerial ownership has a positive effect on financial performance. These results show that the coefficient (B) is a positive number or a unidirectional relationship, meaning that if the value of managerial ownership increases, financial performance will increase, so the results of this test are in accordance with agency theory. Managerial ownership is determined by dividing managerial shares and outstanding shares. The greater the value of managerial ownership can improve financial performance. This happens because share ownership managers are forced to act in accordance with the wishes of shareholders to avoid conflict.

The results of this research support previous research conducted by Prahesti & Abundanti (2020), which stated that managerial ownership has a positive effect on financial performance, meaning that the acquisition of share sales comes from increasing share ownership by company management, so that sales or return on assets increase.

The Influence of the Board of Commissioners on Financial Performance

Based on the results of hypothesis testing, it is concluded that the board of commissioners has a positive effect on financial performance. These results show that the coefficient (B) has a positive number or a unidirectional relationship, meaning that if the board of commissioners increases, financial performance will increase, so the results of this test are in accordance with agency theory. The board of commissioners is determined by the number of commissioners listed in the company's annual report. The results of this research support previous research conducted by Kusumawardhany (2021) and Viola Febrina. (2022), which stated that the board of commissioners influences financial performance.

Institutional Ownership of Financial Performance

Based on the results of hypothesis testing, it can be concluded that institutional ownership has a positive effect on financial performance. These results show that the coefficient part (B) shows a negative number or the opposite relationship, meaning that if the value of institutional ownership increases, then financial performance will decrease or vice versa, so the results of this test are in accordance with agency theory. Institutional ownership is determined by dividing institutional shares and outstanding shares. The higher the percentage of shares purchased by institutional investors, the more effective monitoring efforts are due to managers' ability to control opportunistic behavior. Organizational ownership must be neutral with respect to all policies set by the board of directors, which is important when it comes to investors and company management (agent theory). The results of this research support previous research conducted by Hartarti (2020), which stated that institutional ownership has a positive effect on financial performance.

E. Conclusion

This research aims to determine the influence of the board of directors, managerial ownership, board of commissioners and institutional ownership on financial performance. The board of directors has no influence on the financial performance of food and beverage sector companies. This happens because the number of directors at least does not have a big influence because there is still interference with the rights of the commissioners, whereas if the operational standards are good, of course the directors will not have much influence because they are systemized. Apart from that, the food and beverage sector is a primary good that consumers need so the possibility of significant profits and losses is small and is accompanied by similar competitors, so that many or less directors have nothing to do with financial performance. Managerial ownership has a positive effect on the financial performance of food and beverage sector companies. This happens because share ownership managers are forced to act in accordance with the wishes of shareholders to avoid conflict. The board of commissioners has a positive influence on the financial performance of food and beverage sector companies. This happens because the existence of commissioners is intended to encourage the creation of an objective work environment and achieve fairness and equality between various interests, including the interests of minority shareholders. Institutional ownership has a negative effect on the financial performance of food and beverage sector companies. This happens because an increase in the number of institutional investors can certainly improve financial performance caused by incoming funds from institutional investors. The limitation of this research lies in the results of the coefficient of determination showing a figure below 50%. The results of the classical assumption test on autocorrelation cannot be concluded in detecting negative autocorrelation. There are limitations in the research that has been presented, so the researcher provides suggestions, namely adding or replacing independent variables related to financial performance.

REFERENCES

Agustina Tertius dan Yulius Jogi Christiawan, M. (2015.). Pengaruh Good Corporate Governance terhadap Kinerja Perusahaan pada Sektor Keuangan. Business Accounting Review Vol. 3, NO. 1, 223-232

Alim, M., & Destriana, U. (2016). Pengaruh Kepemilikan Institusional, Komite Audit, Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan. Jurnal Manajemen Bisnis. http://dx.doi.org/10.31000/jmb.v5i1.1990Alodat,

Alfian, N. (2020). Mekanisme Corporate Governance Terhadap Kinerja Keuangan Pada Perusahaan Perbankan Yang Terdaftar Di Bei. JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi), 5(2), 209– 218. https://doi.org/10.34204/jiafe.v5i2.2057

Amelya, D. (2019). Pengaruh komisaris, komite audit, struktur kepemilikan, size dan leverage terhadap kinerja keuangan perusahaan properti, perumahan dan konstruksi 2013-2017. 7, 697–712.

Dany Yadnyapawita, I. M., & Aryista Dewi, A. (2020). Pengaruh Dewan Direksi, Komisaris Non Independen, dan Kepemilikan Manajerial pada Kinerja Perusahaan Manufaktur di BEI. E-Jurnal Akuntansi, 30(8), 1985. https://doi.org/10.24843/eja.2020.v30.i08.p07

Aziza, T. N., Azizah, S. N., Kusbandiyah, A., & Inayati, N. I. (2020). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dewan Direksi Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan (Studi Empiris pada Perusahaan Sektor Industri Barang Konsumsi yang terdaftar di BEI periode 2015-2019). JPEKBM (Jurnal Pendidikan Ekonomi, Kewirausahaan, Bisnis Dan Manajemen), 4(2), 34. https://doi.org/10.32682/jpekbm.v4i2.1828

Deswara, N. P., Astrie, K., & Saraswati, R. S. (2021). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Nabila. 5(1), 357–379.

Febrina, V., & Sri, D. (2022). Pengaruh Dewan Komisaris, Dewan Direksi, Komite Audit, Dan Kepemilikan Manajerial Terhadap Kinerja Keuangan.

Ghozali, I. (2018). Aplikasi Analisis Multivariete SPSS 25 (9th ed.). Semarang: Universitas Diponegoro.

Haat, M. H. C., Rahman, R. A., & Mahenthiran, S. (2008). Corporate governance, transparency and performance of Malaysian companies. Managerial Auditing Journal, 23(8), 744–778. https://doi.org/10.1108/02686900810899518

Hartati, N. (2020). Pengaruh Dewan Komisaris, Komite Audit dan Kepemilikan Institusional Terhadap Kinerja Keuangan Perusahaan. EKOMABIS: Jurnal Ekonomi Manajemen Bisnis, 1(02), 175–184. https://doi.org/10.37366/ekomabis.v1i02.72

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Financial Economics, 3(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Kusumawardhany, S. S., & Shanti, Y. K. (2021). Pengaruh Pengaruh Komite Audit, Dewan Komisaris Dan Dewan Direksi Terhadap Kinerja Keuangan Perusahaan. Journal of Information System, Applied, Management, Accounting and Research, 5(2), 400. https://doi.org/10.52362/jisamar.v5i2.383

Prahesti, D. S., & Abundanti, N. (2020). Pengaruh Risiko Kredit, Struktur Kepemilikan Dan Dewan Komisaris Independen Terhadap Kinerja Keuangan Pada Industri Perbankan Di Bursa Efek Indonesia. www.idx.co.id

Pura, B. D., Zilal Hamzah, M., & Hariyanti, D. (2018). Analisis Pengaruh Good Corporate Governance terhadap Kinerja Keuangan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017. In Seminar Nasional Cendekiawan ke (Vol. 4). www.idx.co.id

Salleh, Z., Hashim, H. A., & Sulong, F. (2021). Corporate governance and firm performance: empirical evidence from Jordan. Journal of Financial Reporting and Accounting, 20(5), 866–896. https://doi.org/10.1108/JFRA-12-2020-0361

Sari, T. D., Titisari, K. H., & Nurlaela, S. (2020). Pengaruh Kepemilikan Manajerial, Komite Audit, Leverage Dan Ukuran Perusahaan Terhadap Kinerja Keuangan. Upajiwa Dewantara, 4(1), 15–26. https://doi.org/10.26460/mmud.v4i1.6328

Situmorang, C. V., & Simanjuntak, A. (2019). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Akuntansi Dan Bisnis : Jurnal Program Studi Akuntansi, 5(2), 160–169. https://doi.org/10.31289/jab.v5i2.2694Suad

Sugiyono (2019). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung : Alphabet.

Viola Febrina. (2022). Pengaruh Dewan Komisaris, Dewan Direksi, Komite Audit, Dan Kepemilikan Manajerial Terhadap Kinerja Keuangan. Jurnal Informasi Akuntansi, Vol, No1, Juni 2022, 77-89

Yuliyanti, and N. Cahyonowati. (2023). Pengaruh Dewan Direksi, Dewan Komisaris, Komisaris Independen, Komite Audit, Kepemilikan Manajerial, Dan Kepemilikan Institusional Terhadap Kinerja Keuangan, *Diponegoro Journal of Accounting*, vol. 12, no. 3, Jul. 2023.