

**DEVELOPMENT OF INNOVATION AND THE ROLE OF HUMAN CAPITAL IN  
GOOD CORPORATE GOVERNANCE IN IMPROVING COMPANY  
PERFORMANCE PT. KILANG PERTAMINA INTERNATIONAL RU VI  
BALONGAN**



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**Abstract**

This study aims to examine the influence of innovation, human capital and good corporate governance on company performance. This research uses quantitative research methods. The sampling technique is a sampling technique of 5% of the existing population. The sample used was 83 employees of the company PT. Kilang Pertamina International RU VI Balongan. Data collection was obtained from distributing questionnaires and making direct observations at the company. Based on the research results, it shows that innovation has a significant effect on company performance, human capital has a significant effect on company performance and good corporate governance has a significant effect on PT company performance. Pertamina International RU VI Balongan Refinery.

**Keywords:** Innovation, Human Capital, Good Corporate Governance, Company Performance

## INTRODUCTION

Innovation development in developing countries relies heavily on the role of human resources or employees. Employees play a crucial role in innovative performance. Innovation is considered the best strategy to enhance performance and productivity to survive and become more competitive in the global market (Puryantini et al., 2017). If they are to continue growing and thriving in a competitive and rapidly changing world, companies must be able to foster innovation (Mansouri et al., 2014). Innovation can be defined as the creation of new products, services, or processes or the significant alteration of existing products, processes, marketing, methods, or organizational structures of a company to improve its outcomes (Torres-Barreto et al., 2021).

Human resources are essential components in the social and cultural advancement of the modern world. The knowledge, skills, and health insights accumulated by societies throughout their lifetimes to enhance well-being, support potential, and help communities build sustainable lives are known as human capital (Rezaei et al., 2021). The role of humans in an organization or company is greatly affected by the acceptance and development of innovations, such as systems and technology transfer. According to the Resource-Based View (RBV) Theory, organizations or companies that understand the development of human roles will have a competitive advantage.

Human resources or employees play a crucial and dominant role in achieving the goals of a company. They are actively involved and predominant in every activity of the company, as they are the planners, executors, and determinants of the company's objectives (Iskandar, 2018). The ability of an organization to generate value through the utilization of its employees' experiences, learning, skills, training, and creativity is known as human capital. A study by Hayton and Kelley found that individuals with high cognitive, educational, training, and practical abilities tend to be more innovative (Latifah et al., 2022). Therefore, the role of human capital is a crucial factor in innovation development within a company.

Maintaining value and enhancing the quality of a company is a way for businesses to improve performance. Companies that implement Good Corporate Governance (GCG) experience significant performance improvements. Human resources must be professionally

managed by applying GCG principles to ensure professional and competent human resources. Good Corporate Governance can affect company performance, as evidenced by previous researchers such as Cornett et al (2005). Good Corporate Governance is a principle that directs and controls companies to achieve a balance between the company's power and authority in being accountable to stakeholders, particularly and stakeholders in general (Hisamuddin & Tirta K, 2020).

According to Daniri, the term "Good Corporate Governance" (GCG) has become more popular and respected. This is at least indicated by the belief that GCG is one of the crucial factors in achieving long-term growth and profitability for companies, while also winning in the global business competition, especially for companies that can grow and become more open (Susilo et al., 2018). The National Committee on Governance Policy (KNKG) establishes general principles for corporate governance (GCG), such as transparency, accountability, responsibility, independence, and equality. Sustainable GCG can enhance business performance and benefit shareholders (Titania & Taqwa, 2023).

The work results achieved by an individual according to job requirements are called performance. These work results have a strong correlation with the organization's strategic objectives, customer satisfaction, and economic contribution (Wahyuningsih, 2022). Company performance is an important aspect that every company must achieve because performance reflects the company's ability to manage and allocate its resources (Iskandar, 2018). Company performance is the result of the company's operational activities over a specific period, usually one year. Company performance can be used to assess the company's condition, enabling managers to make corrections or determine better actions to maximize profits.

PT. Kilang Pertamina Internasional RU VI Balongan is a company that has excellent performance. PT. Kilang Pertamina Internasional RU VI Balongan is a state-owned company engaged in the energy sector, including oil, gas, and new and renewable energy. PT. Pertamina (Persero) has 6 directorates, one of which is processing located in Balongan, Indramayu, commonly referred to as Refinery Unit VI (RU VI). In its activities, RU VI Balongan manages raw materials into finished products, where raw materials are delivered

via sea routes (via tanker ships), and the finished products are delivered via land routes (via pipelines).

Based on the above background, the research problem formulation proposed is: (1) How does innovation development affect company performance, (2) How does human capital affect company performance, (3) How does Good Corporate Governance affect company performance, (4) How does the effect of innovation development, human capital, and Good Corporate Governance affect company performance. The purpose of this research is to determine the effect of innovation human capital and Good Corporate Governance on company performance, as well as the extent of correlation or relationship between variables.

## **REVIEW OF LITERATURE**

### **Innovation**

Innovation is a change aimed at improving services and processes routinely and periodically, as well as creating new values, focusing on leadership in achieving new dimensions. Innovation depends on the geography and region where the local capabilities of that region such as resources, institutions, public values, and local culture are the main drivers. In general, regions and countries can determine medium and long-term development by making changes in the type of innovation management (Mirhoseyni et al., 2023).

The phenomenon of innovation can occur in social, cultural, economic, and political environments and exhibit systematic characteristics. Innovation can be interpreted as an opportunity transformed into practical utility. The effective implementation of innovation can enhance recognition as a synonym for sustainable competitive advantage development and strengthen the level of company performance. In this increasingly competitive environment, innovation is a crucial factor in gaining a dominant position and also enhancing company profits (Ferreira et al., 2017).

Innovation is the key to winning global competition (Septanugrah Samperuru et al., 2023). Many studies have confirmed that innovation has a positive effect on company performance, including research conducted by Henri in 2006, which stated that innovation positively affects company performance (Chairunisa, 2019). Additionally, research by Robert also found that in the long term, innovation can have a positive effect on a company's ROI. Other relevant studies have also confirmed that the more innovative companies in the

world, the greater the likelihood of them achieving higher company performance (Shouyu, 2017). Many researchers argue that innovation appears to be the only way for companies to adapt to the increasingly dynamic surrounding environment (Ferreira et al., 2017).

### **Human Capital**

Human Capital refers to the skills, knowledge, and abilities possessed by each individual. It is a dimension of intellectual capital related to the knowledge and experience of individuals, which can affect the value of a company by affecting other elements within the company. The knowledge and capabilities of employees are essential sources of a company's innovation. Human Capital affects company performance through production processes and innovation (Eliana Saragih, 2017).

Human Capital, or in other words, human capital, is the most important factor in obtaining competitive advantages between countries and is the primary intangible asset. It is also considered the basis for improving the quality and productivity of the entire global economic process (Mirhoseyni et al., 2023). Human capital is the most important asset within a company. It represents the human factor in an organization where the combination of intelligence, skills, knowledge, talent, and expertise can give a distinctive character to the company, contributing to production and profitability, thus enhancing company performance (Azlina et al., 2017).

Companies supported by human resources will be more creative by developing new capabilities and ideas to meet global market needs. By paying more attention to investing in human resources, the potential for company creativity can significantly affect innovation capabilities. As a result, high human resources facilitate the business world in achieving better innovation capabilities, thus overcoming any challenges that may arise in their innovation plans (Aljuboori et al., 2022).

### **Good Corporate Governance (GCG)**

Good Corporate Governance (GCG), according to the definition of Good Corporate Governance Tunggal (2012), is described as a system that regulates, manages, and supervises business control processes to enhance shareholder value, as well as to demonstrate concern for the company, stakeholders, employees, and the surrounding community (Kanya, 2021). Good Corporate Governance can also be seen as a transparent process of setting company objectives, achieving them, and evaluating performance to establish a system that governs

and controls the company. In other words, the implementation of GCG can promote healthy competition and a conducive business climate (Belanusa et al., 2020).

Good Corporate Governance instills confidence in shareholders and investors in obtaining returns on their investments. The application of GCG can provide comfort by offering protection for investors and shareholders. This condition can create a conducive environment to support a company's growth. According to FCGI (2003), Good Corporate Governance is a set of rules concerning the relationships between managers, shareholders, creditors, government, employees, as well as internal and external stakeholders in accordance with their respective rights and responsibilities (Utami & Wulandari, 2021). The primary goal of Corporate Governance is to create added value for all stakeholders.

Transparency Indonesia and Indonesian public figures are independent institutions dedicated to developing Good Corporate Governance in Indonesia. By applying existing GCG principles, it is hoped that companies can operate effectively and efficiently, thereby optimizing their performance. According to research by Fatoni in 2020, GCG significantly affects a company's value (Widiasih & Wiagustini, 2023).

### **Company Performance**

Company performance is the result of a company's operational activities over a specific period, usually one year. Company performance is generated from an evaluation of the implementation of corporate policies. Therefore, the evaluation of operational activities should yield useful information, such as feedback for formulating or implementing strategies (As'ari, 2017).

Company performance is an indicator of the level of achievement that can be attained and reflects the success of managers or entrepreneurs. Performance encompasses all systems related to activities and the results obtained. Ferdinan (2010) states that company performance is a commonly used factor to measure the effect of a company's strategy (Lestari & Warmika, 2019). Performance measurement is a calculation of the level of effectiveness and efficiency of a company over a specific period to achieve optimal results (As'ari, 2017). If a company's performance is good, it means the company has conducted its operational activities effectively and efficiently, resulting in optimal profit levels.

The skills and knowledge within an organization or company can enhance the achievement of company performance goals by generating new ideas and identifying opportunities to restructure business processes through structural capital. At the same time, this is a crucial factor because it streamlines and accelerates the production process of new goods to achieve better performance (Aljuboori et al., 2022).

## **RESEARCH METHOD**

### **Operational Definition**

According to Saifudin Azwar (2007:72), an operational definition is a definition that has a single meaning and is objectively accepted if its indicators are not visible; this definition facilitates researchers in concluding. The variables used in this study are dependent, independent variables, and intervention variables.

#### **Dependent Variable (Y)**

Company performance can be seen in productivity, product quality, timeliness, and achievement of company goals. Company performance is measured by two indicators, namely Effectiveness and Efficiency (Kast, Rosenzweig: 2012).

#### **Independent Variables (X)**

##### **1) Innovation (X<sub>1</sub>)**

As stated by the OECD Oslo Manual (2005:47), innovation indicators include products, processes, marketing, and organization.

##### **2) Human Capital (X<sub>2</sub>)**

Human capital in this study uses indicators according to M. Pauli (2021), which include individual capability, individual motivation, leadership, the organizational climate, and workgroup effectiveness.

#### **Intervention Variable (Z)**

Good Corporate Governance is a regulation that governs the relationships among various related parties. GCG can be measured by 5 indicators, namely transparency, accountability, responsibility, independence, and fairness (Agum Muin:2019).

## Population and Sample

Population is the entire set of elements that serves as the area of generalization, the entirety of subjects that will be measured, and the units under study (Cooper, Donald R.; Schindler, Pamela S., 2003). The population in this study consists of 104 employees, comprising 98 males and 6 females, at PT. Kilang Pertamina Internasional RU VI Balongan.

According to Sugiyono (2019:131), a sample is a portion of the total characteristics possessed by the population. The sample in this study utilizes statistical calculation techniques using the Slovin formula at a 5% margin of error, resulting in a sample size of 83 respondent samples.

## Data Collection Technique

This research employs quantitative data, and its primary data collection involves providing a questionnaire to respondents. The data collection methods used in this study include observation and questionnaire methods.

## RESULTS AND DISCUSSION

### Descriptive Statistical Data Analysis

**Table 1**  
**Respondent Demographics**

<b>Demographics</b>	<b>Total</b>	<b>Percentage</b>
<b>Gender</b>		
Man	98	94,23%
Woman	6	5,77%
<b>Age</b>		
20 – 30	8	7,69%
31 – 40	22	21,15%
41 – 50	60	57,69%
51 – 60	14	13,46%
<b>Organizational Division</b>		
Oil Movement	5	4,81%
MA 1	6	5,77%
MA 3	3	2,89%

MA 4	5	4,81%
HSC	3	2,89%
Safety	3	2,89%
HSSE	1	0,96%
Utilities	7	6,73%
POC	6	5,77%
RCC	8	7,69%
TA	3	2,89%
Workshop	5	4,81%
Inventory Control	1	0,96%
Health RU VI	2	1,92%
Laboratory	5	4,81%
EIE	4	3,85%
Environment	1	0,96%
DHC	8	7,69%
Process Engineering	5	4,81%
Human Capital	9	8,65%
Quality Management	5	4,81%
Reliability	7	6,73%
Asset	2	1,92%
<b>Rank Level</b>		
Senior Staff	42	40,39%
Staff	62	59,62%
<b>Length Of Work</b>		
1 – 10 Year	15	14,42%
11 – 20 Year	29	27,89%
21 – 30 Year	50	48,08%
31 – 40 Year	10	9,62%
<b>Total</b>	<b>104</b>	<b>100</b>

The characteristics of respondents who answered the questionnaire based on Table 1 were dominated by male respondents with a total of 98 people or 94.23 percent compared to female respondents with a total of 6 people or 5.77 percent. Most respondents were aged between 41-50 years with 7 people in the Utilities organization division or 6.73 percent. The average length of work for each respondent was 21-30 years amounting to 48.08 percent of all respondents.

**Table 2**  
**Interpretation of Respondent Index**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Innovation (X1)	104	37.00	40.00	39.7308	.59498
Human Capital (X2)	104	60.00	75.00	71.3269	3.10165
Good Corporate Governance (Z)	104	47.00	50.00	49.6058	.71622
Company Performance (Y)	104	44.00	50.00	49.3462	1.12145
Valid N (Listwise)					

(Source: Processed data 2024)

Based on the results of the Descriptive Test above, we can describe the data distribution obtained by the researcher as follows: 1) Variable Innovation (X1) shows that the minimum value is 37.00, the maximum value is 40.00, and the mean value is 39.7308. The standard deviation for Innovation is 0.59498; 2) Variable Human Capital (X2) data indicates a minimum value of 60.00, a maximum value of 75.00, and a mean value of 71.3269. The standard deviation for Human Capital is 3.10165; 3) Variable Good Corporate Governance (Z) data shows a minimum value of 47.00 and a maximum value of 50.00, with a mean value of 49.6058. The standard deviation for Good Corporate Governance is 0.71622; 4) Variable Company Performance (Y) data shows a minimum value of 44.00 and a maximum value of 50.00, with a mean value of 49.3462. The standard deviation for Company Performance is 1.12145.

**Instrument Test**

**Table 3**  
**Validity Test**

**Innovation**

Item	Corrected Item- Total Correlation	R Table 5%	Conclusion
1	0.260	0.213	Valid
2	0.260	0.213	Valid
3	0.175	0.213	Invalid
4	0.202	0.213	Invalid
5	0.115	0.213	Invalid
6	0.707	0.213	Valid
7	0.484	0.213	Valid
8	0.446	0.213	Valid

**Human Capital**

Item	Corrected Item- Total Correlation	R Table 5%	Conclusion
1	0.559	0.213	Valid
2	0.504	0.213	Valid
3	0.549	0.213	Valid
4	0.388	0.213	Valid
5	0.632	0.213	Valid
6	0.529	0.213	Valid
7	0.601	0.213	Valid
8	0.191	0.213	Invalid
9	0.541	0.213	Valid
10	0.034	0.213	Invalid
11	0.252	0.213	Valid

### Good Corporate Governance

Item	Corrected Item- Total Correlation	R Table 5%	Conclusion
1	0.508	0.213	Valid
2	0.494	0.213	Valid
3	0.555	0.213	Valid
4	0.390	0.213	Valid
5	0.557	0.213	Valid
6	0.514	0.213	Valid
7	0.522	0.213	Valid
8	0.164	0.213	Invalid
9	0.028	0.213	Invalid
10	0.512	0.213	Valid

### Company Performance

Item	Corrected Item- Total Correlation	R Table 5%	Conclusion
1	0.243	0.213	Valid
2	0.270	0.213	Valid
3	0.051	0.213	Invalid
4	0.152	0.213	Invalid
5	0.378	0.213	Valid
6	0.418	0.213	Valid
7	0.327	0.213	Valid
8	0.399	0.213	Valid
9	0.437	0.213	Valid
10	0.475	0.213	Valid

If the Corrected Item-Total Correlation value is greater than 0.213, the variable is considered valid and can be used as a data source in the research. Conversely, if the Corrected Item-Total Correlation value is less than 0.213, it is considered invalid and cannot be used as a data source in the research.

**Table 4**  
**Reliability Test**

Variable	Cronbach Alpha	Cronbach Alpha Recommended	Conclusion
Innovation (X1)	0.628	0.60	Reliable
Human Capital (X2)	0.845	0.60	Reliable
Good Corporate Governance (Z)	0.760	0.60	Reliable
Company Performance (Y)	0.628	0.60	Reliable

(Source: Processed data 2024)

If the Cronbach Alpha is greater than 0.60, the variable is considered reliable, meaning it can be used as a reliable source of data, i.e., the measurement results are relatively consistent if the measurement is repeated.

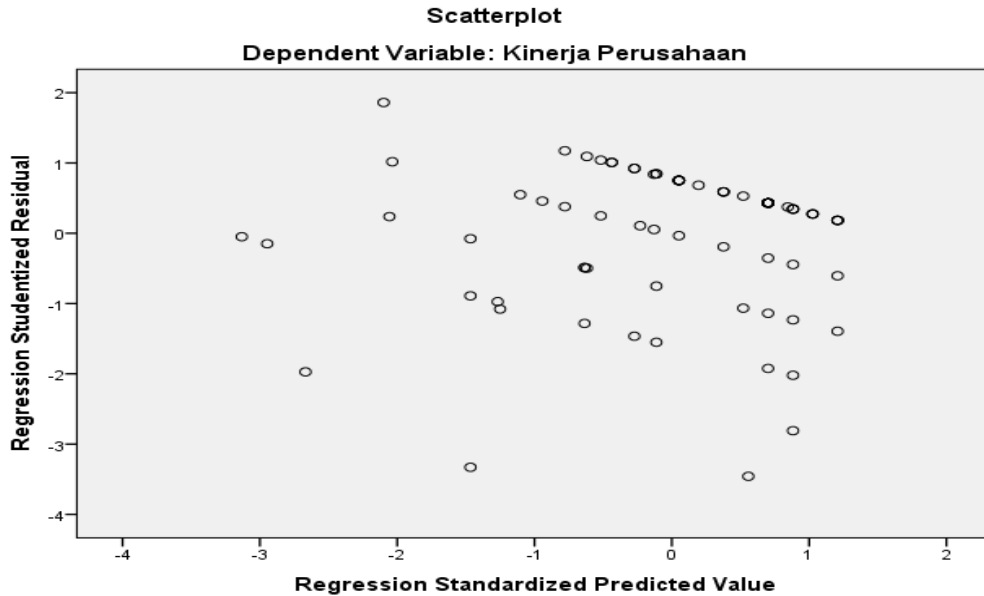
**Classical Assumption Test**

**Table 5**  
**Multicollinearity Test**

Coefficients <sup>a</sup>		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Inovasi	.824	1.214
Human Capital	.062	16.258
GCG	.062	16.100

(Source: Processed Data 2024)

By observing that the Tolerance value is  $> 0.10$  and the VIF value is  $< 10$ , it can be concluded that this regression does not exhibit multicollinearity among variables, thus it is considered feasible for use.



**Figure 1**  
**Heteroskedasticity Test**

The scatterplot, there is no discernible pattern as the points are scattered randomly above and below the zero axis on the Y-axis. Therefore, it can be concluded that the regression model does not exhibit symptoms of heteroscedasticity

**Multiple Linear Regression Analysis**

**Table 6**  
**T Test (Hypothesis)**

Model	Coefficients <sup>a</sup>						
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	30.665	.639		47.989	.000		
Inovasi	.153	.018	.234	8.692	.000	.824	1.214
Human Capital	.113	.020	.564	5.730	.000	.062	16.258
GCG	.090	.030	.297	3.030	.003	.062	16.100

(Source: Processed Data 2024)

- a. The significance value is  $0.000 < 0.05$  and the calculated t value is  $> 1.993$ , there is the effect between variable X1 and variable Y
- b. The significance value is  $0.001 < 0.05$  and the calculated t value is  $> 1.993$ , there is an effect between variable Z and variable Y
- c. The significance value is  $0.000 < 0.05$  and the calculated t value is  $> 1.993$ , there is an effect between variable Z and variable Y.

**Table 7**  
**F Test (Simultaneous)**

ANOVA <sup>a</sup>					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	32.061	3	10.687	532.932	.000 <sup>b</sup>
Residual	1.584	79	.020		
Total	33.645	82			

(Source: Processed Data 2024)

The data in the table above shows that the significance value is  $0.000 < 0.05$  and the F value  $> 3.11$ . Therefore, it can be concluded that there is an effect between variables simultaneously.

### **The Effect of Innovation on Company Performance**

The results of this statistical test research show that innovation influences company performance, so the higher the level of innovation, the more influence it will have on company performance. Innovation is one of the keys to helping companies become more competitive. The role of innovation in boosting company performance covers all important aspects that can provide added value to a company's competitiveness, such as processes, products, management, and so on. The results of this research are also in line with previous research conducted by Komang Indrajita et al (2021) which found that innovation improves employee performance, meaning that the more innovations employees make, the better their performance. According to Hafizah et al. (2017), innovation can significantly improve employee performance.

### **The Effect of the Role of Human Capital on Company Performance**

Research on the relationship between human capital variables and company performance is significantly positive, thus proving that the role of human capital is very important in improving company performance. The results of this research are in line with previous research findings (Bontis, 2001), (Roos, 1998) which stated that human capital is

the most valuable asset in a management structure. This shows that human capital can be achieved by utilizing several important elements such as individual ability, motivation, work effectiveness, and leadership.

### **The Effect of Good Corporate Governance on Company Performance**

The results of this statistical test research show that GCG influences company performance, so if the company implements GCG, the company's performance will increase. Companies can benefit from implementing good corporate management, which includes all stakeholders, including employees. If implemented correctly, good company management principles can provide benefits that can improve company performance. This research is consistent with research conducted by Mitton (2002), Klapper & love (2003), Black, et al. (2003), Khomsiyah (2003), Darmawati, et al, (2004), Febriyana (2007), who found that good corporate governance has a positive relationship with company value/performance Gompers, et al. (2003) who found a positive relationship between the corporate governance index and long-term company performance.

### **CONCLUSION**

Based on the research that has been conducted, conclusions can be drawn regarding the Development of Innovation and the Role of Human Capital in Improving Good Corporate Governance in Improving PT Performance. Pertamina International RU VI Balongan Refinery. The research results show that the Innovation variable has a significant effect on the performance of PT. Pertamina International RU VI Balongan Refinery because according to respondents the innovation implemented by the company has had a significant role and influence in improving company performance. Apart from that, research findings show that the Human Capital variable has a significant effect on the performance of PT. Pertamina International Refinery RU VI Balongan because the company's Human Capital management system is optimal and can be felt by the respondents. Furthermore, the research results reveal that the Good Corporate Governance variable has a significant effect on the performance of PT. Pertamina International RU VI Balongan Refinery. This shows that according to respondents, effective corporate governance has been felt by employees and can improve company performance.

This research also shows that Innovation, Human Capital, and Good Corporate Governance together have a significant influence on the performance of PT. Pertamina International RU VI Balongan Refinery. This is because company performance will increase along with the development of Innovation, the Role of Human Resources, and Good Corporate Governance if these variables are managed effectively and appropriately by the company.

### **Research Limitations**

The focus of this study is on the variables of Innovation, Human Capital, and Good Corporate Governance. Therefore, it is hoped that future research will incorporate additional variables to comprehensively study the factors influencing Company Performance.

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