

DETERMINANTS OF FINANCIAL PERFORMANCE OF STATE-OWNED ENTERPRISES IN INDONESIA AND THAILAND



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Abstract

The purpose of this study is to analyze and present empirical data on the effects of institutional ownership, a board of independent commissioners, a board of directors, an audit committee, and managerial ownership on the financial performance of state-owned companies in Indonesia and Thailand that are listed on the Indonesia Stock Exchange (IDX) and the Stock Exchange of Thailand (SET) from 2014 to 2021. Purposive sampling was used to gather 120 samples for the study, including 32 samples in Thailand and 120 samples in Indonesia. The data analysis technique used in this study is multiple regression analysis. The results of this study show that institutional ownership harms the financial performance of state-owned businesses in Thailand and Indonesia, the audit committee has a positive effect on that performance, and the board of directors hurts that performance.

Keywords: Institutional Ownership, Independent Board, Audit Committee, Managerial Ownership, Financial Performance

INTRODUCTION

Global competition is one of the challenges for a country. A healthy economy is one of the country's strengths to face these challenges this competitive condition requires each country to increase its economic stability. The financial performance of state-owned companies known as State-Owned Enterprises (BUMN) is an indicator of economic stability (Ramadhanty & Hariyani, 2019; Rozak et al., 2021). Good financial results might entice local or international investors to make investments.

The company's sustainability will be impacted by the presence of investors. Whether GCG has been adequately applied inside a State-Owned Enterprise organization can be used to determine its sustainability (Rahmadhani et al., 2024; Rahmadhani & Indriyani, 2019). The level of good corporate governance may have an impact on the workplace environment as well. The lower the agency conflict inside the organization, the more pleasant the workplace will be (Kartika et al., 2023).

Good corporate financial performance is inseparable from good corporate governance, in several countries, especially in ASEAN good corporate governance is used as a benchmark to assess the company. Data from the ASEAN Corporate Governance Scorecard 2021, that 2019 Thailand ranks first among the six countries listed with a score of 96.60. The second place is Malaysia with a score of 94.99 and the third place is Singapore with a score of 88.27, while Indonesia is in fifth place among six countries with a score of 70.80. The ASEAN Corporate Governance Scorecard 2021 data shows that good corporate governance in Thailand is better when compared to Malaysia, Singapore, and Indonesia. One way to prevent information asymmetry in companies is good corporate governance. The better corporate governance, the lower the level of corruption. However, not all countries with high levels of good corporate governance can minimize corruption (Rozak et al., 2021).

Thailand is rated seventh out of 11 nations on the 2019 Corruption Perception Index (GPA) with a score of 36. Malaysia is placed third with a score of 53, Singapore is ranked first with a score of 85, and Indonesia is ranked fourth with a score of 40. The Corruption Perception Index (GPA) employs a scale of 0-100; the lower the score, the more corrupt the country is seen to be. A score of 100 indicates that the country is free from corruption.

The average GCG score shows that Thailand has a high score compared to Malaysia, Singapore, and Indonesia, but Thailand's 2019 Corruption Perception Index has a lower score which means the level of corruption in Thailand is higher than in Malaysia, Singapore, and Indonesia. Comparison of the number of BUMN companies in Indonesia and Malaysia is greater than that of BUMN companies in Thailand. There are 91 BUMN companies in Indonesia, 87 companies in Malaysia, and 54 companies in Thailand. Good corporate governance is created to increase company profits and minimize fraud in the company (Rofiqoh, 2020). To assess the sustainability of a company, especially BUMN both in Indonesia and Thailand, it is necessary to ensure that GCG performance exists and is good, and can continue and work together as one of the variables that will affect company performance (Kartika et al., 2020).

Financial success is one of the indicators that a firm fulfills its objectives effectively and efficiently. A benchmark for evaluating the success or failure of an organization is its financial performance (Ristianawati et al., 2021). Investors' trust in the firm has increased as a result of the company's strong financial performance (Sugiharti et al., 2023). Due to the high-value returns they would obtain. Investors will place their money in businesses with strong financial performance. Financial success is essential to every company's expansion and existence (Ahinful et al., 2023).

The subjective assessment of a company's ability to earn and accumulate revenue from its assets is known as its financial performance. Companies that make greater use of their assets than their rivals are perceived as performing better than others, which makes them more appealing to investors (Kartika et al., 2022; Morara & Sibindi, 2021). The financial metric used in this study to assess business performance was the return on assets (ROA), a statistic of financial performance parameters. The five independent factors in this study are institutional ownership, an independent board, an audit committee, the board of directors, and management ownership (Hardiningsih et al., 2024; Rozak et al., 2023). The dependent variable in this study is the firm's financial performance.

REVIEW OF LITERATURE

Agency Theory

The notion of a resolution between the owner (consumer) and the management of the firm is the foundation for agency issues that develop in businesses. The connection between owners and managers (or agents) is the subject of the theory known as agency theory. Managers (agents) are empowered by shareholders to choose actions that will meet owners' expectations. According to agency theory, the conflict arises from the imbalance of information between the agent and the principal. To minimize this issue, supervision is necessary so that the agent may make judgments following the principal's intentions (Assagaf & Ali, 2017).

Company Financial Performance

The financial performance of an organization serves as a barometer for how well such objectives, rules, and procedures are being followed. One of the key factors that determine a company's competitiveness, commercial potential, and management's economic interests, as well as forecasts of the company's present and future, is its financial performance (Ngumo et al., 2020; Praptitorini et al., 2021).

Institutional Ownership

The controlling shareholder is the company's financial performance, which helps lessen agency issues inside the business. The proportion of institutional investors is not small, causing institutional investors to be more cautious and strict when controlling management parties that do not meet the wishes of shareholders (Duhri & Diantimala, 2018; Sugiharti, 2023).

Independent Board of Commissioners

Independent commissions to better monitor managers to minimize the possibility of management violations (Ningrum, 2021). An independent commissioner is an individual who has no family or business relationship with the company's officers, directors, and shareholders, and therefore has control and oversight over the company's management (Salim et al., 2022; Tumiwa & Mamuaya, 2018).

Audit Committee

The Board of Directors formed the Audit Committee to examine internal controls, financial reporting, accounting, and independent auditors. Because it enhances the caliber of

financial reporting inside firms, effective audit committee performance can draw investors' attention (NGO & Le, 2021). As part of auditing and audit planning, the audit committee's responsibility is to collaborate with external auditors to monitor the financial supervision procedure (Sultana et al., 2019).

Board of Directors

The shareholders appoint the members of the board of directors to lead the business. The company's executive body is the Executive Committee. Agency issues between shareholders and corporate directors can be mitigated by the establishment of a corporate board of directors (Kao et al., 2018).

Managerial Ownership

Management ownership refers to shares held by senior management. Executives hold shares and actively participate in the company's internal decision-making. Transparency and openness are some of the ideas of desirable company governance transparency in an enterprise can be tough if control has a hobby in reaping rewards itself. Managerial possession encourages transparency inside the enterprise, due to the fact control is likewise a shareholder (Taswan et al., 2023). A benefit for business managers who are also business owners is that managerial possession can aid managers in making decisions that keep the company's debt level low (Khafid et al., 2020).

Conceptual Framework

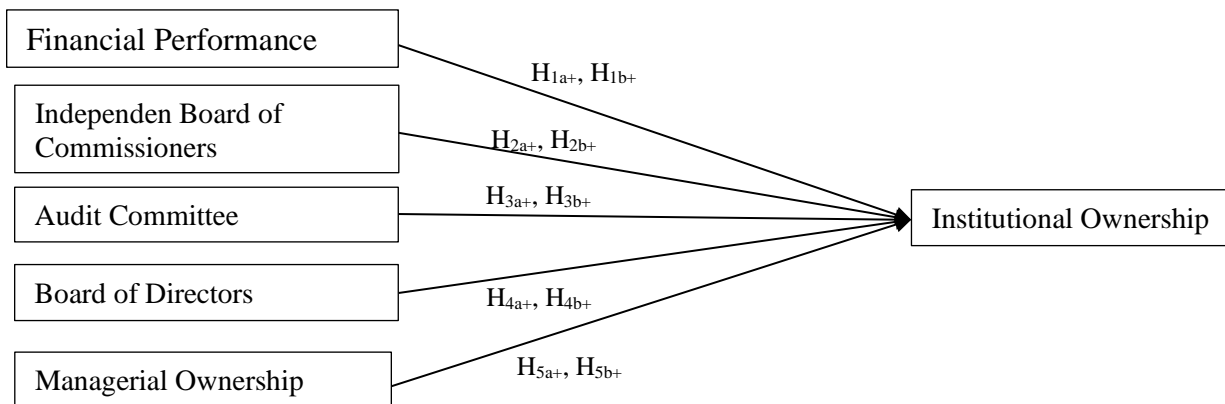


Figure 1
Conceptual Framework

Hypothesis:

- H_{1a}: SOE financial performance in Indonesia benefits from institutional ownership.
- H_{1b}: In Thailand, institutional ownership improves the financial performance of state-owned businesses.
- H_{2a}: The board of independent commissioners has a favorable impact on Indonesian SOEs' financial performance.
- H_{2b}: An independent board of commissioners improves the financial performance of Thailand's state-owned businesses.
- H_{3a}: The financial performance of Indonesian SOEs is improved by the audit committee.
- H_{3b}: The financial performance of SOEs in Thailand is improved by the audit committee.
- H_{4a}: The board of directors has an advantage over BUMN's Indonesian financial performance.
- H_{4b}: The Thai state-owned firms' financial performance is influenced favorably by the board of directors.
- H_{5a}: The financial performance of BUMN in Indonesia is positively impacted by management ownership.
- H_{5b}: The financial performance of BUMN in Thailand benefits from management ownership.

RESEARCH METHOD

The populace used in this take a look at our state-owned agencies in Indonesia and Thailand, which might be indexed at the Indonesia Stock Exchange (IDX) and the Stock Exchange of Thailand (SET) for the 2014–2021 length of as many as 15 state-owned agencies in Indonesia and four state-owned agencies in Thailand. The sampling approach used in this take a look at changed into purposive sampling, specifically sampling the use of certain standards. Sampling standards on this take a look at, are: 1) Annual reports of Indonesian state-owned companies using the rupiah currency; 2) The annual report of a Thai state-owned company that uses the baht currency; 3) Indonesian and Thai state-owned companies that publish complete annual reports for the 2015-2021 period; 4) Reports of Thai state-owned companies using English; 5) BUMN companies in Indonesia and Thailand provide complete data on institutional ownership, independent commissioners, audit committees, boards of directors, and managerial ownership from 2015 to 2021.

Company Financial Performance

A profitability ratio called ROA uses a company's total asset utilization to assess its financial efficiency (Khoirunnisa & Karina, 2021).

$$ROA = \frac{\textit{Profit after tax}}{\textit{Total assets}}$$

Institutional Ownership

Institutional possession on this take a look at is expressed with the aid of using an evaluation of the stocks owned with the aid of using the group and the overall high-quality stocks (Purnomo et al., 2021).

$$KI = \frac{\sum \textit{shares owned by the agency}}{\sum \textit{Outstanding Shares}}$$

Independent Board of Commissioners

The impartiality of the board of commissioners in this examination is demonstrated by comparing the number of unbiased commissioners to the total number of commissioners (Khoirunnisa & Karina, 2021).

$$DKI = \frac{\sum \textit{Independent Board of Commissioners}}{\sum \textit{Company board of commissioners}}$$

Audit Committee

Total members of the internal audit committee for the company (Giovani & Mulyana, 2017).

$$KA = \sum \textit{Audit committee}$$

Board of Directors

A total number of members of the board of administrators inside the business (Khoirunnisa & Karina, 2021).

$$DD = \sum \textit{Board of Directors}$$

Managerial Ownership

Managerial ownership is calculated using the share of percentage ownership with the help of business managers (Yuliatin, 2022).

$$KM = \frac{\sum \textit{Managerial shares}}{\sum \textit{Shares outstanding}}$$

RESULTS AND DISCUSSION

Classic Assumption Test

Normality Test

To determine whether or not the residual values from the regression model have a normal distribution, normality analysis is used. It is claimed that if the Asymp coefficient value, it is typically distributed. Larger than 0.05 in terms of the 2-tailed sign. The data utilized in the Kolmogorov-Smirnov table in Indonesia and Thailand is regularly distributed, according to the Asymp value. Over 0.05, Sig 0.200 is present.

Multicollinearity Test

Perform a multicollinearity test to see if there is a correlation between the independent variables in the regression model.

Table 1
Indonesian Multicollinearity Test

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Institutional Ownership	.930	1,076
Independent Board of Commissioners	.788	1,269
Audit Committee	.624	1,602
Board Of Directors	.590	1,694
Managerial Ownership	.674	1,485
A. Dependent Variable: ROA		

Source: SPSS Processing 2023

Table 2
Thailand Multicollinearity Test

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Institutional Ownership	.443	2,260
Independent Board of Commissioners	.713	1,402
Audit Committee	.508	1,969
Board Of Directors	.196	5,090
Managerial Ownership	.243	4,122
A. Dependent Variable: ROA		

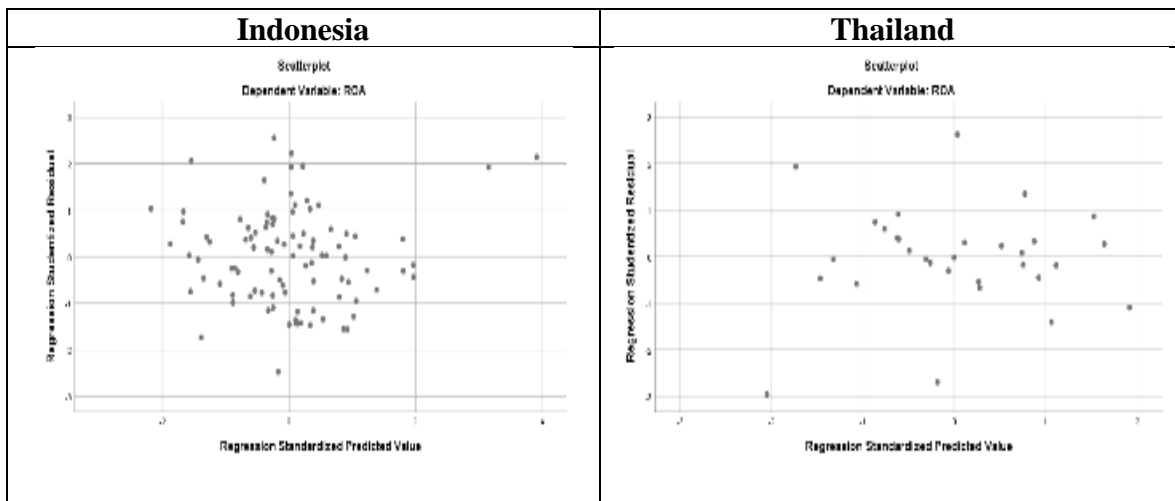
Source: SPSS Processing 2023

This indicates that there is no multicollinearity in the data utilized because each variable in Indonesia and Thailand has a tolerance value > 0.10 and a VIF value of 10.

Heteroscedasticity Test

A regression model's heteroscedasticity test examines if there is an inequality of variance between two residual observations.

Figure 2.
Scatterplot Indonesia and Thailand



Source: SPSS Processing 2023

It may be claimed that the data utilized is free from heteroscedasticity because the five variables in Indonesia and Thailand have a significance level greater than 0.05 and satisfy the traditional conditions for the heteroscedasticity test.

Goodness of Fit (Test F)

The goodness of fit test is used to assess the relationship between the independent variable and the dependent variable to determine whether the regression equation model is appropriate or practical. The predicted F value of 2.967 is greater than the F table's value of 2.31 and has a significant value of 0.016, a small value of 0.05. With a significant value of 0.000 0.05, Thailand's determined F value of 6.960 is higher than F Table 2.52. The regression equation model for this investigation was found to be suitable or workable.

Multiple Regression Analysis

Multiple regression analysis in Indonesia:

$$ROA = \alpha + \beta1KI + \beta2DKI + \beta3KA + \beta4DD + \beta5KM + e$$

$$ROA = 8.096 - 3.281KI - 3.983DKI + 0.438KA - 0.427DD + 39.084KM + e.$$

Multiple regression analysis in Thailand:

$$ROA = \alpha + \beta 1KI + \beta 2DKI + \beta 3KA + \beta 4DD + \beta 5KM + e$$

$$ROA = 18,233 - 47,248KI + 5,860DKI + 8,827KA + 0,142DD - 374,168KM + e.$$

Information:

ROA = Return on Assets

α = Constant

β 1KI = Institutional Ownership

β 2DKI =Independent Board of Commissioners

β 3KA = Audit Committee

β 4DD = Board of Directors

β 5KM = Management Ownership

e = errors

Hypothesis testing

T Test

The t-test is used to decide every impartial variable affecting the based variable. The foundation for you to decide on the t check is that if the importance fee is <0.05 and t count > t table, then there may be a power of the impartial variable at the based variable.

Table 3
Indonesian T-Test

Coefficients ^A					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Betas		
1 (Constant)	8,096	1687		4,800	.000
Institutional Ownership	-3,281	1618	-.205	-2,028	.046
Independent Board of Commissioners	-3,982	2,486	-.176	-1,601	.113
Audit Committee	.438	.210	.258	2,090	.039
Board Of Directors	-.427	.182	-.298	-2,347	.021
Managerial Ownership	39,084	33,682	.138	1,160	.249

A. Dependent Variable: ROA

Source: SPSS Processing 2023

Table 4
Thailand T-Test
Coefficients^A

Coefficients ^A					
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Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Betas		
1 (Constant)	18,233	32,304		.564	.577
Institutional Ownership	-47,248	18,713	-.491	-2,525	.018
Independent Board of Commissioners	5,860	8,671	.103	.676	.505
Audit Committee	8,827	2,583	.620	3,418	.002
Board Of Directors	.142	1,411	.029	.101	.921
Managerial Ownership	-374,168	135,067	-.727	-2,770	.010

A. Dependent Variable: ROA

Source: SPSS Processing 2023

Test the sig value in the table. Demonstrates that the independent board of commissioner's variable has no effect in either country, the institutional ownership variable has a negative effect in both countries, the board of directors' variable has no effect in either country, and the managerial ownership variable has a negative effect in Thailand but not in Indonesia. The audit committee variable has a positive effect in both Indonesia and Thailand.

Coefficient of Determination (R²)

In Thailand, adjusted R² is 0.498, or 49.8%, whereas it is 0.094, or 9.4%, in Indonesia. This suggests that institutional ownership, an independent board of commissioners, the board of directors, and management ownership variables may explain 9.4% of Indonesia's financial success and 49.8% of Thailand's financial performance, respectively, while factors not included in the research are responsible for the remaining explanations.

The Influence of Institutional Ownership on Financial Performance in Indonesia and Thailand

According to the test results, H 1a and H 1b are valid, and institutional ownership has a negative and considerable impact on financial performance in Thailand and Indonesia. Government meddling and political ideology in Indonesia cause political ambitions to take precedence over corporate goals to increase financial performance. The state government is the largest stakeholder in SOE enterprises in Indonesia. In Thailand, institutional ownership and corporate management collaborate for the advantage of both. This collaboration may cause personal objectives to take precedence over organizational objectives, harming the organization and lowering its financial performance.

This study is reinforced by research by Halim and Suhartono, published in 2021, which claims that institutional ownership negatively affects a company's financial performance. Other studies carried out by Farahdiba (2022) and Muttaqien and Damayanti (2022) additionally state that institutional possession has a bad impact on a company's monetary overall performance.

The Influence of the Independent Board of Commissioners on Financial Performance in Indonesia and Thailand

According to the test results, H 2a and H 2b are not accepted, and an independent board of commissioners has no impact on Thailand's or Indonesia's financial performance. An impartial board of commissioners in Thailand is derived from outside events in addition to officials, and its presence is mostly a formality to comply with legislation. Due to this, the independent board of commissioners lacks access to corporate information, which prevents them from exercising much control when making decisions to improve the firm's financial performance. This study is supported by the studies of Ernawati and Santoso (2022); Septiana and Aris (2023); and Nugrahani (2019) which assert that the financial performance of a corporation is unaffected by the existence of an independent board of commissioners.

The Influence of the Audit Committee on Financial Performance in Indonesia and Thailand

The test findings reveal that H 3a and H 3b are approved and that the audit committee significantly and favorably affects financial performance in Thailand and Indonesia. The audit committee in Thailand can improve the company's financial performance through supervision and meetings. Indonesian audit committee oversight and review can prevent financial statement manipulation that could be detrimental to the firm. The results of this investigation are corroborated by research by Al Farooque et al. (2020); Sitanggang (2021); Wardati et al. (2021) who claim that the audit committee's oversight and meetings may improve a company's financial performance. To affect the sustainability of the business environment for the firm, the audit committee is the last party to monitor the quality of CSR disclosure.

The Influence of the Board of Directors on Financial Performance in Indonesia and Thailand

The test findings demonstrate that H 4a is acceptable and that the board of directors has a detrimental impact on Indonesia's state-owned firms' financial performance. According to Lumbanraja (2021), there are still many boards of directors who engage in acts of corruption out of self-interest. Boards of directors also frequently rely on other boards of directors when performing their duties and responsibilities, and multiple positions reduce the effectiveness of the board of directors in making decisions. The H 4b test findings were disregarded; the board of directors in Thailand has little bearing on the financial success of state-owned businesses. The results of the H 4b test were rejected, the board of directors does not affect the financial performance of state-owned companies in Thailand. Following Megawati (2021) the existence of a large board of directors makes decision-making less effective or has no effect.

The Effect of Managerial Ownership on Financial Performance in Indonesia and Thailand

According to the test results, hypothesis 5a is rejected, management ownership has no impact on the financial success of Indonesian enterprises. According to Megawati (2021), management shareholders in Indonesia cannot be encouraged to enhance the company's financial performance as evaluated by ROA due to the country's relatively low managerial ownership levels. According to the test results, H 5b is valid, management ownership has a detrimental effect on the financial performance of Thai state-owned corporations. According to Widodo (2023), managerial shareholders in Thailand can collaborate.

CONCLUSION

Institutional ownership negatively impacts the financial performance of state-owned enterprises (SOEs) in Indonesia and Thailand, suggesting that these investors may prioritize short-term gains over long-term stability, potentially leading to suboptimal financial outcomes. The presence of independent commissioners on the board does not influence the financial performance of SOEs in either Indonesia or Thailand, possibly due to their limited authority in affecting significant strategic and operational decisions. In contrast, the audit committee plays a crucial role in enhancing the financial performance of SOEs in both countries, indicating effective oversight and better compliance practices.

The board of directors does not significantly impact the financial performance of Thai SOEs, whereas it negatively affects the financial performance of Indonesian SOEs, possibly due to inefficiencies or internal conflicts. Lastly, managerial ownership does not affect the financial performance of Indonesian SOEs but has a detrimental effect on the financial performance of Thai SOEs, suggesting potential conflicts of interest or risk-averse behaviors that hinder performance in Thailand

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