
THE EFFECT OF GOOD CORPORATE GOVERNANCE ON THE FINANCIAL PERFORMANCE OF HEALTH COMPANIES ON THE INDONESIA STOCK EXCHANGE FOR THE YEARS 2020-2023



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Abstract

This study aims to analyze the impact of Good Corporate Governance (GCG) on the financial performance of healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2023. The population of the study comprises 33 healthcare companies listed on the IDX, with a sample selected using purposive sampling based on criteria such as continuous listing and comprehensive financial reporting. Secondary data were obtained from annual reports published on the IDX's official website and individual company websites. The dependent variable in this study is the company's financial performance, measured by Return on Assets (ROA). The independent variables include Independent Commissioners, Audit Committee, Managerial Ownership, and Institutional Ownership. Data analysis was conducted using multiple linear regression with classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, as well as hypothesis testing using t-tests, F-tests, and coefficient of determination (R^2) tests, with SPSS 26. The results indicate that the Audit Committee and Managerial Ownership have a significant impact on the financial performance of healthcare companies. Conversely, Independent Commissioners and Institutional Ownership do not show a significant effect on the financial performance of healthcare companies during the study period.

Keywords: Audit Committee, Financial Performance, Good Corporate Governance, Indonesia Stock Exchange, Managerial Ownership, Return on Assets

INTRODUCTION

Good Corporate Governance (GCG) is a corporate governance framework based on accountability, transparency, neutrality, and independence (Naufal & Hersugondo, 2023). The objective of GCG is to foster a business environment that prioritizes stakeholders through transparent business management. The implementation of GCG in Indonesia still faces various challenges and obstacles. One major issue is the low awareness and commitment of stakeholders towards the importance of GCG (Purwaningsih & Zelina, 2022). This is evident from the numerous cases of scandals, manipulations, and malpractices occurring in both state-owned and private companies. Additionally, weak oversight and law enforcement, as well as the lack of legal frameworks supporting the implementation of GCG, further hinder its progress.

The biggest financial scandal in Indonesia was the Bank Century scandal in 2008. Such conditions can decrease the trust of investors, customers, depositors, and the general public regarding financial performance, corporate governance, company performance, and company value. Therefore, the implementation of GCG today is no longer a theoretical concept but has evolved into a practical guide aimed at steering businesses towards better practices in compliance with existing regulations. Every effort is made by companies to enhance shareholder value or maximize investment for shareholders. Companies that have implemented GCG are better controlled and can minimize fraud, enabling them to compete with other companies (Fitriana & Ika, 2023).

With the increasingly rapid economic competition, companies strive to improve their performance, especially financial performance, to maximize profits and benefit stakeholders (Pratiwi et al., 2023). Good organizational performance can serve as a benchmark for the achievement of fundraising and fund distribution aspects. This is measured by capital adequacy, liquidity, and profitability. Good financial performance is crucial for companies, especially in Indonesia's health sector, which has experienced a decline following the Covid-19 pandemic (Partiwi & Herawati, 2022). The pandemic has had a significant impact on the global economy, including Indonesia, with the health sector experiencing a drop in business revenue due to decreased demand for non-essential services and challenges in human resources and operations (Bagus Susilo, 2018).

However, the pandemic also created opportunities for increased revenue through essential health services and technological innovations (Roza Novita, 2024). Previous research has shown that GCG has a positive effect on financial performance in various sectors, but research in the health sector is still limited and inconsistent. Therefore, this study examines the effect of GCG on the financial performance of health companies listed on the IDX from 2020-2022, with variables such as the Board of Commissioners, Audit Committee, Managerial Ownership, and Institutional Ownership. This research is expected to benefit academics, practitioners, regulators, and investors in improving GCG implementation and the financial performance of health companies.

REVIEW OF LITERATURE

Financial Performance

Financial performance in the business world has a broad definition. According to the Indonesian Accounting Association (2007), financial performance is a company's ability to control and manage its resources. Financial performance reflects the achievements of a company in executing its programs (Liza, 2022). It can be explained that company performance is an analysis conducted to assess the performance that has been carried out using proper financial implementation guidelines (Dewi, 2019). Financial performance is essential for companies to evaluate their success based on the activities undertaken. The better a company's financial performance, the higher the returns received by investors. Good financial performance is highly beneficial for managers and company owners and can attract potential investors and creditors to start cooperation. Generally, investors will seek companies with the best performance and invest in those companies.

One of the benchmarks used to determine a company's financial performance is Return On Assets (ROA). Return On Assets is a form of profitability ratio used to measure a company's ability to generate profits or returns. A positive ROA indicates that the total assets used in the company's operations can provide profits, while a negative ROA indicates that the total assets used cannot generate profits. ROA is used to see the ability of the capital invested by investors in all the company's assets to generate profits. The higher the ROA, the

greater the company's profit level, reducing the likelihood of the company encountering problems (Rizki & Saad, 2023).

Good Corporate Governance

To ensure that a company can create added value for all its stakeholders, it has a system commonly called Good Corporate Governance (GCG). Poor GCG is one of the factors that caused the economic crisis in 1997 and its lingering effects. Implementing Good Corporate Governance is expected to provide confidence to agents (management) in managing owners' (investors') wealth, and owners will become more assured that agents will not commit fraud for their benefit (Rochmatullah, 2024). Good Corporate Governance aims to create a system of control and balance (checks and balances) to prevent the misuse of company resources and encourage company growth. However, many companies still engage in tax avoidance, indicating that Good Corporate Governance has not been properly implemented in Indonesian companies (Rochmatullah & Hartanto, n.d.). Therefore, Good Corporate Governance has a group of people responsible for developing policies and who are not affiliated with the company's internal board of commissioners to oversee financial performance (Fitriani, 2024).

Board of Commissioners

Independent commissioners are board members who have no business or other relationships with the company that could affect their ability to act solely for the company's interests or act independently (Ramadhani & Rochmatullah, 2024). Independent commissioners in a company are expected to increase the objectivity and independence in controlling management. The IDX requires issuers to have at least 30% of their board of commissioners be independent commissioners. In his research, El-Chaarani (2014) stated that the measurement of independent commissioners is derived from the percentage of independent commissioners divided by the total board of commissioners (Sari & Rochmatullah, 2023). The higher the proportion of independent commissioners, the better the company's supervision function will be (Riani Elisabeth & Roseliana, 2023).

Independent commissioners are professionals with many personal competencies, including integrity, honesty, understanding of business and financial management, ability to read and understand financial reports, knowledge of the industry the company operates in,

consistency and commitment to their profession, strategic thinking ability, broad insight, leadership qualities, teamwork skills, adaptability to environmental changes affecting the company's business, and the ability to think independently and objectively professionally. Essentially, an independent commissioner is someone who provides guidance and oversight to the company's management independently.

H1: Independent Commissioners significantly affect financial performance.

Audit Committee

The audit committee is a professional and independent committee within a company. The board of commissioners of a large company forms a sub-committee to assist in performing its duties and functions. The audit committee provides input to the board of commissioners in carrying out its supervisory function. According to the Ministerial Decree No. 17 of 2002, the audit committee's task is to assist the commissioners or supervisory board in ensuring the effectiveness of external and internal audits. Therefore, the more audit committees a company has, the better the supervision will be, minimizing the manipulation of financial data. Research by Mulyasari (2017) states that financial performance can be significantly influenced by the audit committee. Based on the above explanation, the researcher develops the hypothesis:

H2: The Audit Committee significantly affects financial performance.

Managerial Ownership

Managerial ownership refers to shares owned by the company's directors and managers. Shareholders who act as company management, either as commissioners or creditors, are considered managerial ownership. The presence of share ownership by management leads to supervision over the policies made by the company's management. With such supervision, management is more likely to work diligently to optimize company performance. The proportion of shares owned by management is believed to improve company performance, which is expected to enhance financial performance. Astria (2011) states that managerial ownership plays an important role in limiting deviant management behavior. Managerial ownership makes managers more focused on company performance, prioritizing the interests of shareholders, including themselves as shareholders, in decision-making. In contrast, companies without managerial ownership may prioritize their interests,

misaligning with shareholders' interests. Research by Nurcahya (2017) proves that managerial ownership significantly affects the company's financial performance. Based on this explanation, the researcher develops the hypothesis:

H3: Managerial Ownership significantly affects financial performance.

Institutional Ownership

Institutional ownership is the ownership of shares by the government, legal entities, financial institutions, and other institutions in a company. Jensen and Meckling (1976) state that managerial and institutional ownership are two mechanisms of Good Corporate Governance that help address agency problems. Institutional ownership plays a crucial role in minimizing agency problems between shareholders and managers (Jensen and Meckling, 1976). Institutional ownership is considered capable of effectively monitoring every decision made by managers. This is because institutional shareholders are involved in decision-making and do not trust profit manipulation actions. Research by Fitriyah and Hidayat (2011) proves that institutional ownership significantly affects a company's financial performance. Based on this explanation, the researcher develops the hypothesis:

H4: Institutional Ownership significantly affects financial performance.

RESEARCH METHOD

This research employs a quantitative approach using secondary data from the annual financial statements of health companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The study population includes 33 health companies listed on the IDX. The sample selection technique is purposive sampling, with criteria including companies that are listed and publish complete financial statements during the specified period. The dependent variable in this study is financial performance, measured by Return on Assets (ROA), while the independent variables include independent commissioners, audit committees, managerial ownership, and institutional ownership. Data analysis is performed using multiple linear regression with the aid of SPSS 26 software. Classical assumption tests, including tests for normality, multicollinearity, and heteroscedasticity, are conducted to ensure the validity of the regression model used. Hypothesis testing is performed using the t-test, F-test, and coefficient of determination (R^2).

The observation data in this study uses multiple regression analysis with the basic regression equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Explanation:

Y : Financial performance

A : Constant

b1, b2, b3, b4 : Regression coefficients

X1 : Independent Commissioners

X2 : Audit Committee

X3 : Managerial Ownership

X4 : Institutional Ownership

e : Error

RESULTS AND DISCUSSION

The normality test aims to examine whether the dependent and independent variables in the regression method have a normal distribution. A good regression model requires the data to be normally or approximately normally distributed. In this study, the non-parametric One-Sample Kolmogorov-Smirnov test was used to detect if the data is normally distributed.

Table 1.
Normality Test Results

	Unstandardized Residual
N	71
Asymp. Sig. (2-tailed)	0.200c,d

Source: Processed secondary data, 2024

The normality test using the Kolmogorov-Smirnov test indicates a significance value of 0.200, which is greater than 0.05. Therefore, it can be concluded that the data is normally distributed.

Table 2.
Multicollinearity Test Results

Variable	Tolerance	VIF
KIP	0.930	1.075
KA	0.920	1.086
KM	0.507	1.972

KI	0.501	1.996
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Source: Processed secondary data, 2024

The multicollinearity test is conducted to determine whether there is a correlation among the independent variables in the regression model. A good regression model should not exhibit multicollinearity between the independent variables. Based on Table 2, all independent variables show VIF values < 10 and tolerance values > 0.10. Therefore, it can be concluded that all variables do not have multicollinearity issues.

Table 3.
Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	B			
1 (Constant)	0.005	0.115			0.045	0.965
KIP	0.092	0.050	0.221		1.831	0.072
KA	0.012	0.035	0.041		0.338	0.737
KM	-0.095	0.048	-0.322		-1.970	0.053
KI	-0.030	0.028	-0.181		-1.102	0.275

Source: Processed secondary data, 2024

The heteroscedasticity test is performed to determine whether there are unequal variances in the regression model. Based on Table 3, all independent variables have a significance value > 0.05. Therefore, it can be concluded that all independent variables in this study are free from heteroscedasticity issues.

Table 4.
Autocorrelation Test Results

Model	Durbin-Watson
1	1,951

Source: Processed secondary data, 2024

Based on Table 4, the Durbin-Watson value is 1.951. This value will be compared with the table value using a 5% (0.05) significance level, with a sample size of 71 (N) and 4 independent variables (K=4), resulting in a table value of 1.735. Based on the formula $du < dw < 4 - du$, we have $1.735 < 1.951 < 2.265$. Therefore, it can be concluded that there is no autocorrelation issue.

Table 5.
F-Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.071	4	0.018	3.042	0.023b
	Residual	0.384	66	0.006		
	Total	0.455	70			

Source: Processed secondary data, 2024

Based on Table 5, the independent variables simultaneously affect the dependent variable. This indicates that the regression model used is appropriate (goodness of fit) and that the independent variables can be used to predict the dependent variable.

Table 6.
Multiple Linear Regression Results

Variable	β
(Constant)	0.600
KIP	-0.041
KA	-0.145
KM	-0.181
KI	-0.063

Source: Processed secondary data, 2024

Based on Table 6, the regression equation obtained is as follows:

$$Y = 0 - 0,041 X_1 - 0,145 X_2 - 0,181 X_3 - 0,063 X_4 + e.$$

The constant (α) value of 0.600 means that if the independent variables (independent commissioners, audit committee, managerial ownership, and institutional ownership) are zero, the dependent variable (company performance) will be 0.600. The regression coefficient for independent commissioners is -0.041, indicating that if the independent commissioners increase by one unit, the company performance will decrease by 0.041. The regression coefficient for the audit committee is -0.145, indicating that if the audit committee increases by one unit, company performance will decrease by 0.145. The regression coefficient for managerial ownership is -0.181, indicating that if managerial ownership increases by one unit, company performance will decrease by 0.181. The regression coefficient for institutional ownership is -0.063, indicating that if institutional ownership increases by one unit, company performance will decrease by 0.063.

Table 7.
t-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	B			
1 (Constant)	0.005	0.115			0.045	0.965
KIP	0.092	0.050	0.221		1.831	0.072
KA	0.012	0.035	0.041		0.338	0.737
KM	-0.095	0.048	-0.322		-1.970	0.053
KI	-0.030	0.028	-0.181		-1.102	0.275

Source: Processed secondary data, 2024

Based on Table 7, the independent commissioners variable has a significance value of 0.618, which is greater than 0.05, indicating that independent commissioners do not affect financial performance. The audit committee variable has a significance value of 0.013, which is less than 0.05, indicating that the audit committee affects financial performance. The managerial ownership variable has a significance value of 0.023, which is less than 0.05, indicating that managerial ownership affects financial performance. The institutional ownership variable has a significance value of 0.161, which is greater than 0.05, indicating that institutional ownership does not affect financial performance.

Table 8.
Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,395	0,156	0,104	0,07626107846

Source: Processed secondary data, 2024

Based on Table 8, the adjusted R2 value is 0.104 or 10.4%. This indicates that financial performance variables can be explained by independent commissioners, audit committees, managerial ownership, and institutional ownership variables by 10.4%. The remaining 89.6% can be explained by other variables outside this research model.

Discussion of Research Results

Based on the t-test results for the independent commissioner variable, a significance value of $0.618 > 0.05$ was obtained, leading to the conclusion that Hypothesis 1 is rejected. The study results show that the independent commissioner variable does not affect financial performance. These findings are consistent with the research by Rizki & Saad (2021) and

Tjua & Masdjojo (2022), which also found that independent commissioners do not affect financial performance. The findings indicate that the role of independent commissioners is less effective in healthcare companies, suggesting that independent commissioners cannot enhance the company's value. The number of independent commissioners does not guarantee an increase in the company's value. This may be because the presence of independent commissioners is merely a formality to comply with Financial Services Authority regulations.

Based on the t-test results for the audit committee variable, a significance value of $0.013 < 0.05$ was obtained, leading to the conclusion that Hypothesis 2 is accepted. The study results show that the audit committee variable affects financial performance. These findings are consistent with the research by Rizki & Saad (2021) and Tjua & Masdjojo (2022), which found that the audit committee affects financial performance. The findings indicate that the audit committee plays a role in enhancing management oversight of financial reporting. The audit committee also plays a role in preventing management actions that suppress earnings management. Audit committee meetings ensure that the company's management responsibilities comply with applicable laws and regulations in Indonesia. Since the company's image is reflected in the quality of its audit committee, investors are attracted to investments that enhance the company's value.

Based on the t-test results for managerial ownership, a significance value of $0.023 < 0.05$ was obtained, leading to the conclusion that Hypothesis 3 is accepted. The study results show that the managerial ownership variable affects financial performance. These findings are consistent with the research by Rizki & Saad (2021), which found that managerial ownership influences company performance. Managerial ownership in a company aligns the management's position with the company's owners, harmonizing and unifying the interests of management and shareholders. Managerial ownership can also motivate managers to take action to improve the company's financial performance. Managers actively participate in decision-making, and their decisions significantly impact the company's profitability.

Based on the t-test results for the institutional ownership variable, a significance value of $0.014 > 0.05$ was obtained, leading to the conclusion that Hypothesis 4 is rejected. The results show that the institutional ownership variable does not affect financial performance.

These findings are consistent with the research by Pratiwi & Herawati (2022) and Tjua & Masdjojo (2022), which found that institutional ownership does not influence financial performance. The findings reflect the ineffectiveness of institutional ownership in monitoring company management, leading to low corporate control and increased opportunistic behavior by management. Institutional ownership is considered ineffective in monitoring every decision made by management, which affects the improvement of the company's financial performance.

CONCLUSION

Based on the analysis and discussion, this study concludes that the audit committee and managerial ownership significantly influence the financial performance of healthcare companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2023, while independent commissioners and institutional ownership do not show a significant impact. These findings emphasize the importance of strengthening the monitoring function of independent commissioners and enhancing the role of the audit committee to ensure the reliability of information presented by management. Managerial ownership can align the interests of management with shareholders, but institutional ownership has not been effective in monitoring company management.

The limitations of this study include its coverage only of healthcare companies over four years and independent variables that only explain 10.4% of financial performance, with 89.6% influenced by other factors. Therefore, future research is suggested to expand the industry sectors and extend the study period, as well as use a larger sample size to obtain more representative and accurate results.

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