

## THE INFLUENCE OF CORPORATE GOVERNANCE MECHANISMS ON THE PERFORMANCE OF COMMERCIAL BANKS IN INDONESIA



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### Abstract

The banking sector has an important role in supporting sustainable economic growth in Indonesia. However, global economic uncertainty and changes in monetary policy require improved corporate governance mechanisms to maintain financial stability and performance. This study aims to analyze the influence of corporate governance mechanisms, which include Board Size, Board Independence, Capital Adequacy Ratio (CAR), and Firm Size on the performance of commercial banks in Indonesia, which is proxied by Earnings Per Share (EPS). This study uses a panel data regression method with a sample of commercial banks listed on the Indonesia Stock Exchange (IDX) from 2019-2023. Secondary data was obtained from financial reports and official publications. The study results showed no influence of Board Size, Board Independence, Capital Adequacy Ratio, and Firm Size towards increasing EPS. This study is expected to contribute to understanding the factors that influence bank performance in Indonesia and become a reference for regulators and bank management to improve sustainable corporate governance.

**Keywords:** Corporate Governance Mechanism, Performance of Indonesian Commercial Banks

## INTRODUCTION

The banking sector plays an important role in the global economy, including in Indonesia, where the industry faces various challenges stemming from global economic uncertainty, changes in monetary policy, and exchange rate fluctuations (Financial Services Authority, 2024). In facing various situations that hinder global economic growth, maintaining the performance and stability of the banking sector is one of the main ways to support sustainable economic growth (Rozeqqi & Asriati, 2024). In recent years, the banking sector in Indonesia has undergone significant changes related to the implementation of better corporate governance mechanisms. The Financial Services Authority (OJK) recently issued OJK Regulation No. 17 of 2023, which requires banks to strengthen their governance practices. This regulation not only emphasizes the importance of transparency and accountability but also requires banks to consider environmental, social, and governance (ESG) factors in decision-making. The emergence of pressure from regulators and stakeholders has encouraged large banks in Indonesia to focus more on sustainability. Research by Dongol & Shrestha, (2024) that good governance, as measured by variables such as board size and board independence, can increase a bank's Earnings Per Share (EPS).

Earnings Per Share (EPS) is one of the most important performance indicators in the banking sector, because it reflects the profitability that a bank can generate per outstanding share. (Ria, P., Astuty, P., Lusiana, V., 2024). Research conducted by Ali, A., & Zhang, (2015) shows that EPS not only functions as a measure of financial performance, but also plays a role in attracting the attention of stakeholders and investors. They found that banks with higher EPS tend to gain more trust from investors, which has a positive impact on the market value of the bank. Therefore, it is necessary to analyze the internal factors involved, such as Board Size, Board Independence, Capital Adequacy Ratio, and Firm Size.

Research by Ahmad, M., Khan, Y.A., Jiang, C., Kazmi, S.J.H., & Abbas, (2021) shows that a larger Board Size tends to contribute positively to EPS, because a larger board can provide more perspectives and expertise in strategic decision-making. This study reveals that diversity in the background and experience of board members can strengthen the decision-making process, thus potentially improving the financial performance of banks. This finding shows the importance of managing board size in the context of good corporate governance,

which can ultimately have an impact on bank profitability and sustainability. In line with previous research that according to Aslam and Haron (2020), a larger board size tends to be positively related to bank performance, although not always statistically significant. However, it is different from research by Wijethilake et al. (2015) which shows a negative influence between board size and EPS. In this study, they found that board size can reduce company performance.

Independence Board (Board Independence) is an important factor that influences Earnings Per Share (EPS), because an independent board can improve the quality of strategic decision-making, including the company's financial management, which ultimately has a positive impact on financial performance, as evidenced by research conducted by (Al-Matari, EM, Al-Swidi, AK, Fadzil, FH, & Al-Matari, 2020). In this study, they examined that independent boards contribute positively to financial performance, including increased EPS. Another study by Dimasyqi, MH, & Faisal, (2021) also found that board independence has a positive effect on EPS in Turkish listed companies. They emphasized that independent boards are more likely to make decisions that prioritize shareholders' interests, which leads to increased profitability and EPS. However, research by Makarios et al., (2019) They found that the board of commissioner independence has a negative effect on company performance as measured by Earnings Per Share (EPS), indicating that the addition of independent board members does not always contribute positively to the company's financial results.

Capital Adequacy Ratio (CAR) is an important measure in the banking industry that shows how well a bank can meet its financial obligations using the capital available. Regulations set by financial authorities, such as Bank Indonesia, require banks to maintain a CAR of at least 8% of ATMR. This aims to ensure that banks have sufficient capital to absorb potential losses and maintain the stability of the financial system. It is an important indicator that affects the financial health of banks and has implications for EPS (Akinsola, GA, & Ikhide, S., 2024). Research conducted by (Alhassan, AL, Tetteh, ML & Brobbey, 2020) shows that higher CAR is positively associated with increased EPS. This finding suggests that banks with a strong capital position are better able to absorb losses, thereby increasing their stability and profitability, which ultimately leads to higher EPS. In addition, a study by Ozili (2021) also supports this finding by showing that strong CAR can improve

overall profitability in the banking sector. This study confirms that banks with higher capital adequacy are generally considered safer investments, which can increase shareholder value and have a close relationship with a positive effect on Earnings Per Share (EPS). However, research that shows a negative effect between Capital Adequacy Ratio (CAR) and Earnings Per Share (EPS) is a study by (Citra et al., 2021). In the study, it was found that CAR has a significant negative effect on EPS, indicating that increasing CAR does not always contribute positively to the performance of bank earnings per share.

Company size (Firm Size) is one of the variables that influences Earnings Per Share (EPS). Research by Maryadi & Dermawan, (2019) shows that company size can affect financial performance, including EPS, because larger companies usually have better access to resources and wider markets. Research conducted by Rachmawati & Sherlita, (2021) shows that larger companies tend to have higher EPS. This is due to better capacity in generating revenue and managing costs, as well as the ability to attract greater investment from the capital market. Another study by Mubeen et al., (2021) also supports this finding by showing that firm size has a positive effect on financial performance, including EPS. They found that larger firms have better bargaining power in contract negotiations and raw material procurement, which helps reduce costs and increase profit margins. However, in contrast to research by Kusuma & Priantinah, (2018) showed that firm size has a negative effect on firm value, including EPS.

## **REVIEW OF LITERATURE**

### **Financial Performance**

Achieving the set targets is a reflection of good company performance (Katutari et al., 2019). Company performance is a complete display of the company's condition during a certain time period, which is a result or achievement that is influenced by the company's operational activities in utilizing the resources it has (Priyanto, 2016). In measuring banking performance Firman & Syakiriyah, (2024) Assessment can use financial ratios such as liquidity ratios, profitability ratios, solvency ratios, and market ratios that focus on investor perceptions of the company's value, and one of the most important market ratios is Earnings Per Share (EPS) (Dwi Desriyunia et al., 2023).

### **Board Size**

The size of the board of directors is a key factor in corporate governance, affecting how well the board of directors can oversee the company's management and make important strategic decisions (Febrina & Sri, 2022). The Board of Directors, as an internal party of the company, has a collegial duty and is responsible for managing the company. Each member of the Board of Directors carries out duties and makes decisions following the division of duties and authorities (Zulkarnain & Mirawati, 2019).

### **Board Independence**

Independence refers to the proportion of independent commissioners in a Company (Christin et al., 2019). Those who are not involved in the day-to-day management of the company and are free from any relationship that could impair their judgment. Independent directors play an important role in improving corporate governance by providing objective oversight and reducing conflicts of interest between management and shareholders (Strampelli, 2018).

### **Capital Adequacy Ratio (CAR)**

Capital Adequacy Ratio (CAR) Capital Adequacy Ratio (CAR) is one of the important indicators in the banking industry that is used to measure the adequacy of a bank's capital in bearing the risk of losses that may occur due to its operational activities (Hafe & Ansary, 2015). CAR is calculated by comparing the bank's total capital, which consists of Tier 1 and Tier 2 capital, with risk-weighted assets.(Yunita et al., 2018).

### **Firm Size**

Firm Size refers to the size or scale of a company, which is usually measured by total assets, revenue, or number of employees. According to (Aprianingsih & Yushita, 2016) that company size, as proxied by total assets, has a positive effect on financial performance. The effect of company size is often directly proportional to financial performance. According to research by (Natsir & Yusbardini, 2020), Larger companies typically have a better capacity to invest in revenue-increasing projects, which in turn can increase EPS.

## **RESEARCH METHOD**

### **Research Design**

This study uses a quantitative approach with a causal associative method, which aims to test the causal relationship between independent variables of corporate governance (Board Size, Board Independence, Capital Adequacy Ratio, and Firm Size) with bank performance as a dependent variable measured by Earnings Per Share (EPS). This approach was chosen because it follows the purpose of the study to determine the effect of corporate governance mechanisms on the financial performance of commercial banks in Indonesia.

### **Method of Collecting Data**

This study uses secondary data obtained from annual reports and financial reports of commercial banks listed on the Indonesia Stock Exchange (IDX) from 2019–2023. The data includes independent variables, namely, corporate governance (Board Size), (Board Independence), Capital Adequacy Ratio (CAR), and company size (Firm Size) against the dependent variable, namely, KCompany performance as measured by Earnings Per Share (EPS). Data source taken from the official BEI website ([www.idx.co.id](http://www.idx.co.id)) and the official website of each bank. The data collection technique used is documentation, by downloading and recording information from financial reports and annual reports that have been published.

### **Sampling Method**

The population in this study is all commercial banks listed on the Indonesia Stock Exchange (IDX) from 2019–2023. This study uses purposive sampling, which is a sample selection technique based on certain criteria that are relevant to the research objectives. The sample criteria used are:

1. Islamic banking has been listed on the Indonesia Stock Exchange for five years (2019-2023 period)
2. Regional Development Banks listed on the Indonesia Stock Exchange for five years (2019-2023 period)
3. The bank has inconsistent financial reports during (2019 – 2023 period)

## RESULTS AND DISCUSSION

### Description of Research Object

Data description describes the company data briefly, where the company is the object of research. In this study, there are 35 commercial banks listed on the Indonesia Stock Exchange in the 2019-2023 period that are the objects of research. The sampling method in this study uses purposive sampling with the following criteria: Banking companies listed on the IDX (period 2019 – 2023); (2) Banks engaged in commercial banking business; (3) Banks that have inconsistent financial reports during (period 2019 – 2023).

### Descriptive Statistical Analysis Results

Descriptive statistics present a summary of research data that includes minimum, maximum, average (mean), and variation (standard deviation) values. The minimum value shows the lowest point for each variable, while the maximum value shows the highest point for each variable. The average (mean) value describes the middle value of each research variable. Standard deviation represents data dispersion, indicating whether the data distribution is relatively stable (homogeneous) or highly fluctuating (heterogeneous). The results of descriptive statistical analysis can be explained as follows:

**Table 1.**  
**Descriptive Statistical Analysis Results**

Variables	Observation	Minimum	Maximum	Mean	Std. Dev.
Earnings per Share	175	-141,5200	1159,000	111,6329	190.5688
Board Size	175	3,000000	12,00000	6,000000	2.739362
Board Independence	175	0.170000	0.750000	0.380000	0.396057
Capital Adequacy Ratio	175	0.069200	27386.51	44,61000	1106,907
Firm Size	175	0.920000	27386.51	44,61000	1106,907

Source: Eviews 9.0 processing results

Based on the descriptive statistical analysis in Table 1, the interpretation results can be described as follows:

1. Earnings per share have an average value (mean) of 111.6329/share and a standard deviation of 190.5688/share. The minimum Earnings Per Share value is -141.5200/share, while the maximum value is 1159,000/share.
2. Board Size has an average value (mean) of 6.00 people and a standard deviation of 2.73. The minimum Board Size value is 3 people, while the maximum value is 12 people.

3. Independent Board has a mean value of 0.38 (proportion of total board members) and a standard deviation of 0.396057 (proportion). The minimum value of Board Independence is 0.17 (proportion), while the maximum value is 0.75 (proportion).
4. Capital Adequacy Ratio has an average value (mean) of 44.61% and a standard deviation of 11.06%. The minimum value of the Capital Adequacy Ratio is 0.069%, while the maximum value is 27386.51%.
5. Firm size has an average value (mean) of 44.61000 billion and a standard deviation of 1106.907 billion. The minimum value of Firm Size is 0.920000 billion, while the maximum value is 27386.51 billion.

**Data Analysis**

**Panel Data Regression Analysis Results**

This study uses panel data regression analysis to test the influence of independent variables, including Board Size, Board Independence, Capital Adequacy Ratio (CAR), and Firm Size, on the dependent variable, namely Company performance as measured by Earnings Per Share (EPS). The results of the regression equation in this study are as follows:  
 $EPS_{it} = 96,72431 - 11,60812BS + 209,1963BI + 19,44304CAR + 0,005802FS + \varepsilon_{it}$

**T-Test Results**

The T-test (individual) in this study is used to test the significance of the influence of each independent variable, consisting of Board Size, Board Independence, Capital Adequacy Ratio (CAR), and Firm Size, on the dependent variable, namely Earnings Per Share (EPS).

**Table 2.**  
**T-Test Results**

Independent Variables	Dependent Variable		
	Earnings per Share		
	Coefficient	Profitability	Conclusion
Constants	96.72431	-	-
Board Size	-11,60812	0.2932	Not significant
Independent Board	209,1963	0.4093	Not Significant
Capital Adequacy Ratio	19.44304	0.5916	Not Significant
Firm Size	0.005802	0.4816	Not Significant

Source: Eviews 9 panel data regression output results

Based on the T-test results table in Table 2, the interpretation can be described as follows:

1. Board Size shows a probability value of  $0.2932 \geq 0.05$  with a coefficient of -11.60812. This means that Board Size does not affect Earnings Per Share.
2. Independence Board shows a probability value of  $0.4093 \leq 0.05$  with a coefficient of 209.1963. This means that Board Independence does not affect Earnings Per Share.
3. Capital Adequacy Ratio shows a probability value of  $0.5916 \geq 0.05$  with a coefficient of 19.44304. This means that the Capital Adequacy Ratio does not affect Earnings Per Share
4. Firm size shows a probability value of  $0.4816 \geq 0.05$  with a coefficient of 0.005802. This means that Firm Size does not affect Earnings Per Share.

### **Discussion of Research Results**

Based on the results of the hypothesis testing that has been carried out using the T test (Partial), the influence of the independent variable on the dependent variable can be explained as follows:

#### **H1: Board Size influences EPS**

In this study, it was found that board size does not have a significant effect on bank performance as measured using Earnings per Share (EPS). The results obtained showed no effect between the capital adequacy ratio and EPS of  $0.2932 > 0.05$ . Previous studies conducted by (Sulistiyowati & Firdiana, 2017), it was found that the size of the board of directors did not have a significant effect on the company's financial performance. This study shows that the greater the number of board members, the more difficult it is to make decisions and create conflict, so it does not guarantee an increase in financial performance. Therefore, research by Dongol & Shrestha, (2024) not in line with the research results obtained. Therefore, Hypothesis 1 (Board Size affects earnings per share) is rejected.

#### **H2: Board Independence influences EPS**

In a study on the influence of an independent board of commissioners on company performance, it was found that the size of the board that includes independent members does not influence EPS. The results obtained showed no influence between board independence and EPS of  $0.4093 > 0.05$ . Previous studies have tested the influence of an independent board of commissioners on EPS conducted by Debbiyanto et al., (2021.) which resulted in an independent board of commissioners not affecting EPS. This finding is inconsistent with

previous research conducted by (Dongol & Shrestha, 2024) Thus, Hypothesis 2 (Board independence does not affect earnings per share) is rejected.

### **H3: Capital Adequacy Ratio influences EPS**

In a study on the influence of the Capital Adequacy Ratio on company performance, it was found that the capital adequacy ratio does not influence EPS. The results obtained showed no influence of Capital Adequacy Ratio on EPS of  $0.5916 > 0.05$ . Previous studies have tested the influence of capital adequacy ratio on EPS, conducted by (Ugwu & Idemudia, 2023), which states that the capital adequacy ratio does not affect EPS. Therefore, research by Dongol & Shrestha, (2024) is not in line with the research results obtained. Therefore, Hypothesis 3 (CAR affects earnings per share) is rejected.

### **H4: Firm Size influences Company performance**

In this study, it was found that the board size (Firm size) did not have a significant effect on bank performance as measured using Earnings per Share (EPS). The results obtained showed no effect between board independence and EPS of  $0.4816 > 0.05$ . The results of this study are also in line with (Wulandari & Tan, 2017) that firm size does not affect bank performance. However, this is not in line with research conducted by (Dongol & Shrestha, 2024). Thus, Hypothesis 4 (Firm Size affects earnings per share) is rejected.

## **CONCLUSION**

This study aims to test whether there is an influence of independent variables such as Board Size, Independent Board, CAR, and Firm Size on the dependent variable, namely Earnings Per Share, in 35 conventional banks on the Indonesia Stock Exchange during the period 2019-2023. Based on the analysis and discussion that have been carried out, the conclusions from the results of this study include:

1. Board size does not affect Earnings Per Share.
2. The independent board does not affect Earnings Per Share.
3. Capital Adequacy Ratio does not affect Earnings Per Share.
4. Firm size does not affect Earnings Per Share.

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