THE IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF INDONESIAN BANKS

Aganeka Pratama[1]
Universitas Trisakti, Jakarta Barat, Indonesia
122012311023@std.trisakti.ac.id

Muhamad Iqbal[2]
Universitas Trisakti, Jakarta Barat, Indonesia
122012311032@std.trisakti.ac.id

Farah Margaretha Leon[3]
Universitas Trisakti, Jakarta Barat, Indonesia
farahmargaretha@trisakti.ac.id

Abstract

This study analyzes the influence of board size, managerial ownership, ownership concentration, firm age, leverage, and firm size on financial performance, measured by Return on Assets (ROA). The research utilizes data from banking sub-industry companies listed on the Indonesia Stock Exchange during the 2019–2024, with 110 samples obtained through purposive sampling techniques. The study employs a quantitative approach using multiple linear regression analysis with Eviews. The findings reveal that board size negatively affects financial performance, while managerial ownership, ownership concentration, company size, leverage, and company age positively influence financial performance. These results suggest that management should focus on factors that enhance financial performance to improve company profitability, while investors can use these insights to identify promising companies for investment. Future research is encouraged to incorporate corporate governance variables, such as audit committee size, and to expand the scope to other sectors and longer study periods.

Keywords: Financial Performance, Corporate Governance, Company Size, Leverage, Company Age

INTRODUCTION

The global financial crisis has driven the need for continuous improvements in corporate governance practices (Hasan, Tawfiq, Hasan, Islam, 2024). Corporate governance is a fundamental element of business administration, exerting significant influence on a company's financial performance and overall success (Monga, 2024). Effective governance is crucial for a company's sustainability, reputation, and long-term growth (Hasan et al., 2024).

Corporate governance encompasses regulations and strategies aimed at ensuring effective management within a company. It emphasizes transparency and accountability to shareholders (Hasan et al., 2024). According to Mutyarawati et al. (2024) companies that successfully build trust and demonstrate good governance to their shareholders are more likely to attract investment. The implementation of governance principles has the potential to affect a company's financial performance positively while protecting investors and creditors' interests (Yuliyanti & Cahyonowati, 2023).

The fundamental principles of good corporate governance (GCG) must be implemented to support a company's financial performance (Utama et al., 2023). According to the Financial Services Authority Regulation of the Republic of Indonesia Number 7 of 2023 (2023). These principles include transparency, accountability, responsibility, independence, and equality. According to Hasan et al. (2024), in the global financial market, corporate governance is considered a critical determinant of financial institutions' performance and trust. The role of banking is crucial for a country, as banks function to maintain the stability of the financial system and the national economy (Dirhamsyah et al., 2024). Hasan et al. (2024) found that board size in corporate governance has a positive impact on financial performance.

Larger boards provide diverse perspectives and expertise, contributing significantly to decision-making processes. Managerial ownership, according to the findings of N. Sari & Praselia (2023), positively influences financial performance. When managers hold shares in the company, they tend to make more cautious decisions, considering the potential consequences that directly affect their interests. Hasan et al. (2024) also discovered that a company's age has a positive impact on its performance, indicating that older companies are likely to possess higher assets. Similarly, research by Jumantari et al. (2022) revealed that

firm size positively affects financial performance, meaning that as a company grows larger, its financial performance tends to improve. Furthermore, leverage has a positive influence on a company's performance, as supported by (Dewi & Elmin, 2023) study.

Numerous studies have explored the impact of corporate governance on firm performance. However, gaps remain in the existing research. To address these gaps, this study introduces concentrated ownership as an independent variable in examining its effect on firm performance. This addition represents a novel contribution to the research. Concentrated ownership has been shown to positively influence firm performance, consistent with findings by (Monga, 2024). High ownership concentration can align interests and improve firm performance. However, companies must also ensure measures are in place to prevent potential abuse of power and to continuously promote transparency. Based on the phenomena described, this study aims to examine the impact of corporate governance, measured through board size, managerial ownership, and concentrated ownership as independent variables, while firm size, leverage, and firm age are used as control variables, on financial performance.

REVIEW OF LITERATURE

Financial Performance

Financial performance is critical for stakeholders as it provides insights into whether a company has succeeded or failed in achieving its objectives (Nengsih et al., 2022). It reflects the extent to which a company has met its financial goals within a specific period. According to Rosaline & Wuryani (2020), financial performance refers to information related to a company's success and financial condition, measured using financial ratios. These financial ratios provide a comprehensive overview of the company’s performance (Andrefe & Kurniawati, 2024).

Board of Directors

According to Aprianingsih (2016), the board of directors is the leadership entity of a company, holding the authority and responsibility to manage the organization. Additionally, they are tasked with making policies related to operations and ensuring the company remains in good condition. The board of directors is the most essential component in the implementation of corporate governance (Yuliyanti & Cahyonowati, 2023). When the board

of directors performs their duties and functions effectively, the company's financial performance improves, leading to greater shareholder satisfaction with the company's overall performance (Febrina & Sri, 2022).

Managerial Ownership

Managerial ownership refers to the proportion of company shares owned by the management (Febrina & Sri, 2022). According to Yuliyanti & Cahyonowati (2023), managerial ownership is the total percentage of shares held by internal parties within the company. It represents the ownership of shares by the company's management (Hermiyetti & Erlinda, 2016).

Concentrated Ownership

As stated by Sijabat et al. (2020), concentrated ownership refers to a composition of share ownership where the majority of shares are held by an individual or a group, resulting in dominant ownership compared to other shareholders. Concentrated ownership indicates the extent to which share ownership is distributed among shareholders. It is characterized by shareholders who hold a significant proportion of shares and possess the ability to control the company (Supheni et al., 2024).

Firm Size

Firm size is a way to classify companies using various criteria, including total assets. When a company's total assets increase, its size also grows accordingly (Aprianingsih, 2016). Firm size represents how large or small a company is, determined by the total assets it holds (Jumantari et al., 2022). Total assets play an important role in defining a company's ability to access capital markets (Andika & Istanti, 2022).

Firm Age

Firm age refers to the period since a company was officially established and began its operations (Sutrisno & Riduwan, 2020). It indicates a company's ability to compete and survive in the market, reflecting strong performance through its continued existence (Apriliani & Dewayanto, 2018). Firm age is an important factor for investors to consider when making investment decisions, as it demonstrates a company's resilience and competitiveness in the industry (Jessica & Triyani, 2022).

Leverage

As explained by R. Sari (2020), leverage refers to the funds utilized by a company that are financed through debt. Leverage is a factor that significantly impacts a company's financial performance (Jumantari et al., 2022). The leverage ratio indicates the extent to which loans or debts are used by a company to finance its assets and fulfill its obligations (Pradipta & Indrawati, 2024).

Conceptual Framework

The global financial crisis has been a driving factor for the continuous improvement of corporate governance practices (Hasan et al., 2024). Corporate governance is a fundamental element of business administration, significantly influencing a company's financial performance and overall success (Monga, 2024). Effective corporate governance is crucial for ensuring a company's sustainability, reputation, and long-term growth (Hasan et al., 2024).

The study conducted by Hasan et al. (2024) demonstrated that board size has a positive impact on financial performance. This finding is supported by Elumaro & Ibrahim (2023), who also concluded that board size positively affects financial performance. Research by Aluy et al. (2017) showed that managerial ownership positively influences financial performance. This result is further supported by Sutrisno & Riduwan (2020) , who found a similar positive effect of managerial ownership on financial performance. These findings are consistent with Hermiyetti & Erlinda (2016), who also confirmed the positive influence of managerial ownership on financial performance.

Monga (2024) found that concentrated ownership positively affects financial performance. This result is supported by Indri et al. (2024), who identified a positive relationship between concentrated ownership and financial performance. Similarly, Aryani (2020) confirmed that concentrated ownership positively impacts company performance. Hasan et al. (2024) also revealed that firm age has a positive effect on financial performance. This finding is supported by Apriliani & Dewayanto (2018), who discovered a positive relationship between firm age and financial performance. Consistent with these findings, Aprianingsih & Yushita (2016) also concluded that firm age positively influences financial performance.

The study conducted by Dewi & Elmin (2023) revealed that leverage has a positive effect on financial performance. This finding is supported by R. Sari (2020), who also found

that leverage positively influences financial performance. These results are consistent with Pradipta & Indrawati (2024), who confirmed the positive relationship between leverage and financial performance. Research by Quoc et al. (2024) demonstrated that firm size positively impacts financial performance. This finding is supported by Jumantari et al. (2022), who also showed that firm size has a positive effect on financial performance. Similarly, Aprianingsih (2016)confirmed that firm size positively influences financial performance. Based on the explanation above, the conceptual framework is illustrated in the following diagram:

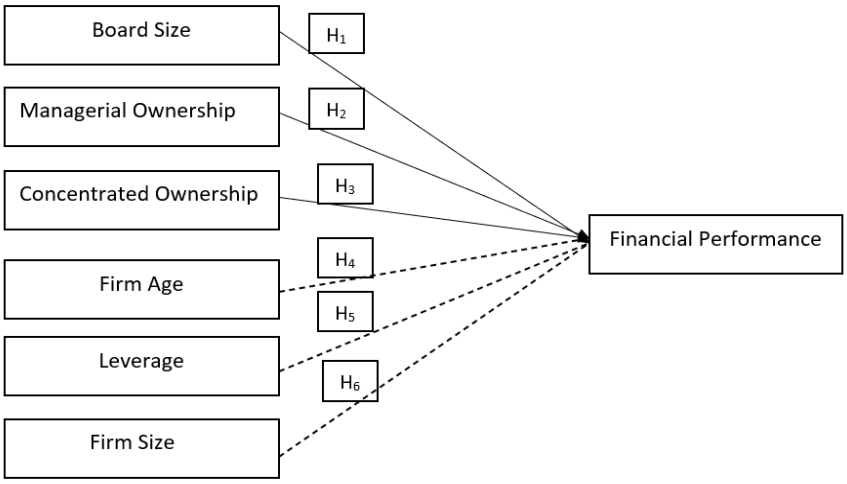

Figure 1
Conceptual Framework Diagram

Hypothesis Development

The Influence of Board Size on Financial Performance

Research conducted by Hasan et al. (2024) demonstrated that board size positively affects financial performance. This finding is supported by Elumaro & Ibrahim (2023), who also confirmed that board size has a positive impact on financial performance. Similarly, Fitriani (2020)found that board size positively influences financial performance. Based on the explanation provided, the following hypothesis is developed:

H1: Board size has an effect on financial performance.

The Influence of Managerial Ownership on Financial Performance

Research conducted by Aluy et al. (2017)demonstrated that managerial ownership positively impacts financial performance. This finding is supported by Sutrisno & Riduwan (2020), who also found a positive relationship between managerial ownership and financial performance. Similarly, Hermiyetti & Erlinda (2016)confirmed that managerial ownership

positively influences financial performance. Based on the explanation provided, the following hypothesis is developed:

H2: Managerial ownership has an effect on financial performance.

The Influence of Concentrated Ownership on Financial Performance

Research conducted by Monga (2024)demonstrated that concentrated ownership positively impacts financial performance. This finding is supported by Indri et al. (2024), who also found a positive relationship between concentrated ownership and financial performance. Similarly, Aryani (2020)confirmed that concentrated ownership positively influences financial performance. Based on the explanation provided, the following hypothesis is developed:

H3: Concentrated ownership has an effect on financial performance.

The Influence of Firm Age on Financial Performance

Research conducted by Hasan et al. (2024) revealed that firm age positively affects financial performance. This finding is supported by Apriliani & Dewayanto (2018), who also found a positive relationship between firm age and financial performance. Similarly, Aprianingsih & Yushita (2016)confirmed that firm age positively influences financial performance. Based on the explanation provided, the following hypothesis is developed:

H4: Firm age has an effect on financial performance.

The Influence of Leverage on Financial Performance

Research conducted by Dewi & Elmin (2023)demonstrated that leverage positively impacts financial performance. This finding is supported by R. Sari (2020), who found that leverage positively affects financial performance, as measured by ROA. Similarly, Pradipta & Indrawati (2024)confirmed that leverage positively influences company performance. Based on the explanation provided, the following hypothesis is developed:

H5: Leverage has an effect on financial performance.

The Influence of Firm Size on Financial Performance

Research conducted by Quoc et al. (2024)demonstrated that firm size positively affects financial performance. This finding is supported by Jumantari et al. (2022), who also found that firm size has a positive impact on financial performance. Similarly, Aprianingsih (2016)confirmed that firm size positively influences financial performance. Based on the explanation provided, the following hypothesis is developed:

H6: Firm size has an effect on financial performance.

RESEARCH METHOD

Variables and Variable Measurement

The independent variables in this study are board size, managerial ownership, and concentrated ownership. The control variables are firm age, leverage, and firm size, while the dependent variable is financial performance, measured using Return on Assets (ROA). This research adopts a quantitative approach, with data obtained in the form of secondary data. The data source is retrieved from the Indonesia Stock Exchange (IDX) website (https://www.idx.co.id/), focusing on the financial industry as the research object over the past five years (2019–2023). The unit of analysis in this study is financial industry companies listed on the Indonesian Stock Exchange. The measurement of each variable is as follows:

Table 1
Operational Definition of Variables

Variable Type	Variable Name	Formula	Reference
Dependent Variable	Financial Performance	ROA = $\frac{\text{Net Income}}{\text{Total Aset}}$	Hasan et al. (2024)
Independent Variables	Board Size	Number of Board Members	Hasan et al. (2024)
	Managerial Ownership	$\frac{\text{Shares Owned by Directors}}{\text{Total Shares}}$	Hasan et al. (2024)
	Concentrated Ownership	% of Shares Owned by the Largest Shareholder	Hasan et al. (2024)
Control Variables	Firm Age	LN (Years of Company Operation)	Hasan et al. (2024)
	Financial Leverage	DER = $\frac{\text{Total Debt}}{\text{Total Assets}}$	Hasan et al. (2024)
	Firm Size	LN (Total Company Assets)	Hasan et al. (2024)

Sampling Method

This study employs a probability sampling method, where each company in the financial industry (banks) has an equal chance of being selected. A total of 47 banks listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023 are included in the sample,

provided their financial statements contain the necessary data for this study, including dependent, independent, and control variables.

Table 2
Sample Selection Criteria

Description	Total
Companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period	47
Banks with incomplete data for this study	(25)
Companies eligible to be included in the sample	22
Total data used for the study	110

The Chow Test

The Chow test is conducted to determine the appropriate model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

Hypotheses for the Chow test:

Ho : The appropriate model is CEM.

Ha : The appropriate model is FEM.

Decision Rule:

If the probability of the cross-section chisquare is < 0.05, then Ho is rejected.

If the probability of the cross-section chisquare is ≥ 0.05, then Ho is accepted.

Based on the results of the analysis, the probability value of the cross-section chi-square is 0.0000 < 0.05. Thus, Ho is rejected, and Ha is accepted. It can be concluded that the appropriate model is the Fixed Effect Model (FEM).

The Hausman Test

Following the results of the Chow test, which selected the FEM, the Hausman test is conducted to determine whether the appropriate model is the Random Effect Model (REM) or the Fixed Effect Model (FEM).

Hypotheses for the Hausman test:

Ho : The appropriate model is REM.

Ha : The appropriate model is FEM.

Decision Rule:

If the probability of the cross-section random is < 0.05, then Ho is rejected.

If the probability of the cross-section random is ≥ 0.05, then Ho is accepted.

Based on the results of the analysis, the probability value of the cross-section random is < 0.05. Thus, the model selected based on the Chow test, FEM, is confirmed as the appropriate model.

Test of Coefficient of Determination (R2)

The coefficient of determination test is conducted to assess the extent to which the independent variables explain the dependent variable in a model by examining the adjusted R2 value. The test results show an adjusted R^2 value of 0.846121, indicating that variations or behaviors of the independent variables, which are Board Size, Managerial Ownership, Concentrated Ownership, Firm Age, Leverage, and Firm Size, explain 84.61% of the variations in financial performance. The remaining 15.39% is attributed to variations in other independent variables not included in the model that influence financial performance.

Simultaneous Test (F-Test)

The F-test is conducted to determine whether at least one independent variable has a significant influence on the dependent variable. The test results show a p-value of F equal to 0.000 < 0.05. Thus, Ho is rejected (Ha is accepted), indicating that at least one independent variable significantly influences the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The descriptive statistics for the variable Return on Assets (ROA) show an average value of 0.00614 with a standard deviation of 0.02748, indicating that the variation in ROA across companies is not significantly diverse. The minimum value of -0.18058 occurred in AGRO in 2021, while the maximum value of 0.04140 occurred in BBHI in 2021.

For the variable Board Size, the descriptive statistics show an average value of 7.34546 with a standard deviation of 3.10205, indicating that the variation in Board Size across companies is also not significantly diverse. The minimum value of 3 occurred in several companies, including BNBA in 2019, ARTO in 2019, BBYB in 2020, AMAR from 2019 to 2021, and BBHI from 2020 to 2021. The maximum value of 14 occurred in BBRI in 2019.

For the variable Managerial Ownership, the descriptive statistics show an average value of 0.00685 with a standard deviation of 0.02958, indicating that the variation in

Managerial Ownership across companies is not significantly diverse. The minimum value of 0.00001 occurred in BBYB from 2022 to 2023, while the maximum value of 0.21760 was recorded in BBYB in 2019.

For the variable Concentrated Ownership, the descriptive statistics show an average value of 0.59437 with a standard deviation of 0.22874, indicating that the variation in Concentrated Ownership across companies is also not significantly diverse. The minimum value of 0.14380 occurred in INPC from 2021 to 2023, while the maximum value of 0.9869 was recorded in AMAR in 2019.

For the variable Firm Age, the descriptive statistics show an average value of 3.8863 with a standard deviation of 0.51356, indicating that the variation in Company Age across companies is not significantly diverse. The minimum value of 3.04452 occurred in BMRI in 2019, while the maximum value of 4.84419 was recorded in BBRI in 2023.

For the variable Leverage, the descriptive statistics show an average value of 8.30425 with a standard deviation of 0.97102, indicating that the variation in Leverage across companies is not significantly diverse. The minimum value of 6.60235 occurred in SDRA in 2020, while the maximum value of 11.43532 was recorded in BMRI in 2019.

For the variable Firm Size, the descriptive statistics show an average value of 31.85263 with a standard deviation of 1.96572, indicating that the variation in Firm Size across companies is also not significantly diverse. The minimum value of 27.90945 occurred in ARTO in 2019, while the maximum value of 35.31545 was recorded in BMRI in 2023.

Table 3
Descriptive Statistics of Research Variables

Variable	N	Mean	Maximum	Minimum	Std. Dev
ROA	110	0.00614	0.04140	-0.18058	0.02748
Board Size	110	7.34546	14.00000	3.00000	3.10205
Managerial Ownership	110	0.00685	0.21760	0.000001	0.02958
Concentrated Ownership	110	0.59437	0.98690	0.14380	0.22874
(LN) Firm Size	110	31.85263	35.31545	27.90945	1.96572
Variable	**N**	**Mean**	**Maximum**	**Minimum**	**Std. Dev**
Leverage	110	8.30425	11.43532	6.60235	0.97102
(LN) Firm Age	110	3.88633	4.84419	3.04452	0.51356

Partial Test (t-Test)

The t-test aims to determine whether each independent variable individually has a significant effect on the dependent variable.

H1: The Effect of Board Size on Financial Performance

Hypothesis 1 aims to test the influence of Board Size on Financial Performance. The estimation coefficient obtained is -0.000634, indicating that an increase in Board Size will decrease financial performance, and vice versa, a decrease in Board Size will improve financial performance. The t-statistic value is -3.234066, with a p-value of 0.0018, < 0.05. This result leads to the rejection of Ho, indicating that Board Size has a significant negative effect on financial performance.

This negative relationship may occur because a larger Board Size makes decision-making more difficult and may lead to conflicts. Additionally, with more members, responsibilities are spread out, potentially causing some board members to become less active in contributing. This finding aligns with the research conducted by Adi & Suwarti (2022), which also concluded that Board Size negatively affects financial performance.

H2: The Effect of Managerial Ownership on Financial Performance

Hypothesis 2 aims to test the influence of Managerial Ownership on Financial Performance. The estimation coefficient obtained is 0.406015, indicating that an increase in Managerial Ownership improves financial performance, while a decrease in Managerial Ownership reduces financial performance. The t-statistic value is 6.658725, with a p-value of 0.0000 < 0.05. This result leads to the rejection of Ho, indicating that Managerial Ownership has a significant positive effect on financial performance.

This positive effect occurs because when management holds shares, they develop a sense of ownership, making them more cautious in decision-making as they consider the potential consequences of their actions. This finding aligns with the research conducted by N. Sari & Praselia (2023), which also concluded that Managerial Ownership positively influences financial performance.

H3: The Effect of Concentrated Ownership on Financial Performance

Hypothesis 3 aims to test the influence of Concentrated Ownership on Financial Performance. The estimation coefficient obtained is 0.023106, indicating that an increase in Concentrated Ownership improves financial performance, while a decrease in Concentrated Ownership reduces financial performance. The t-statistic value is 2.633398, with a p-value of 0.0101 < 0.05. This result leads to the rejection of Ho, indicating that Concentrated Ownership has a significant positive effect on financial performance.

This positive effect occurs because higher Concentrated Ownership aligns the interests of shareholders, leading to improved company performance. Additionally, shareholders with higher ownership concentration often have a greater socioemotional wealth concept compared to other shareholders, encouraging them to maintain the company's business sustainability (Supheni et al., 2024). This finding is consistent with the research conducted by Monga (2024), which also concluded that Concentrated Ownership positively influences financial performance.

H4: The Effect of Firm Age on Financial Performance

Hypothesis 4 aims to test the influence of Firm Age on Financial Performance. The estimation coefficient obtained is 0.014739, indicating that an increase in Firm Age improves financial performance, while a decrease in Firm Age reduces financial performance. The t-statistic value is 6.333803, with a p-value of 0.0000 < 0.05. This result leads to the rejection of Ho, indicating that Firm Age has a significant positive effect on financial performance.

This positive effect is attributed to the fact that as a firm ages, it gains more experience, enabling it to implement better and more effective business strategies, which ultimately enhance its performance. This finding aligns with the research conducted by Hasan et al. (2024), which also concluded that Firm Age positively influences financial performance.

H5: The Effect of Company Leverage on Financial Performance

Hypothesis 5 aims to test the influence of Company Leverage on Financial Performance. The estimation coefficient obtained is 0.045405, indicating that an increase in Company Leverage improves financial performance, while a decrease in Company Leverage reduces financial performance. The t-statistic value is 4.070288, with a p-value of 0.0001 < 0.05. This result leads to the rejection of Ho, indicating that Company Leverage has a significant positive effect on financial performance.

This positive effect can be attributed to the tendency of rapidly growing companies to rely more heavily on external funding sources, such as debt, compared to companies with lower sales levels. Therefore, leverage has a positive impact on financial performance (R. Sari, 2020). Companies that can productively utilize their debt levels will experience improvements in financial performance. This finding is consistent with the research

conducted by R. Sari (2020), which also concluded that leverage positively influences financial performance.

H6: The Effect of Firm Size on Financial Performance

Hypothesis 6 aims to test the influence of Firm Size on Financial Performance. The estimation coefficient obtained is 0.103813, indicating that an increase in Firm Size improves financial performance, while a decrease in Firm Size reduces financial performance. The t-statistic value is 4.310085, with a p-value of 0.0000 < 0.05. This result leads to the rejection of Ho, indicating that Firm Size has a significant positive effect on financial performance.

This positive effect occurs because larger firms have easier access to external funding sources. When these funds are utilized optimally, they can improve financial performance. A larger firm size also reflects a greater number of assets, which indicates the company's strong ability to manage assets, particularly in operational activities, to generate profit (Jumantari et al., 2022). This finding aligns with the research conducted by Aprianingsih (2016), which also concluded that Firm Size positively influences financial performance.

Table 4
t-Test Results (Partial Test)

Variable	Model ROA		
	Coef	Prob.	Result
Board Size	-0.000634	0.0018	Negative effect
Managerial Ownership	0.406015	0.0000	Positive effect
Concentrated Ownership	0.023106	0.0101	Positive effect
Firm Age	0.014739	0.0000	Positive effect
Leverage	0.045405	0.0001	Positive effect
Firm Size	0.103813	0.0000	Positive effect

CONCLUSION

Based on the empirical findings of the study, it can be concluded that board size has a negative influence on financial performance, indicating that an increase in the number of board members may lead to inefficiencies in decision-making processes and oversight functions. In contrast, managerial ownership exhibits a positive relationship with financial performance, suggesting that greater alignment between management and shareholder interests enhances firm outcomes. Similarly, concentrated ownership contributes positively to financial performance, implying that dominant shareholders may play a more active role

in governance and strategic direction. The age of the firm also has a positive effect, reflecting the benefits of accumulated experience, established market presence, and operational stability over time. Moreover, leverage shows a positive association, indicating that debt financing, when managed prudently, can serve as a tool for enhancing returns. Lastly, firm size is positively related to financial performance, which may be attributed to economies of scale, resource availability, and greater market influence.

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