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**THE INFLUENCE OF CORPORATE GOVERNANCE PERCEPTION INDEX AND  
PROFITABILITY ON COMPANY PERFORMANCE IN COMPANIES  
REGISTERED WITH THE INDONESIAN INSTITUTE FOR CORPORATE  
GOVERNANCE 2017 – 2022**

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**Abstract**

This study aims to analyze the effect of the Corporate Governance Perception Index (CGPI) and profitability on company performance in companies listed on the Jakarta Islamic Index (JII) from 2018-2023. CGPI is used as an indicator to evaluate the quality of corporate governance, while profitability is measured using Market Value Added (MVA) as a proxy. This study focuses on companies that meet certain Sharia principles and financial criteria and are selected based on a purposive sampling method. The results of this study are expected to provide theoretical contributions to the development of the concept of corporate governance in the context of Sharia, as well as provide empirical evidence regarding the relationship between CGPI, profitability, and company performance. In addition, this study aims to provide insight for companies and the public to understand the impact of CGPI implementation on company value while enriching the literature on Sharia economics. This study uses a quantitative approach with secondary data from financial reports and CGPI ratings.

**Keywords:** Corporate Governance Perception Index, Profitability, Company Performance, Jakarta Islamic Index, Sharia Economics

## INTRODUCTION

A company is established with a goal, both long-term and short-term, and or other goals. One of the long-term goals is to optimize the value of the company itself (Ramadhani, 2021). In relatively large corporate companies, the functions of ownership and management are usually separated. However, two of the several factors to optimize the value of the company include implementing good corporate governance, which can be seen from the company's stock price itself (Zeitlin, 1974). The implementation of positive corporate governance is useful for improving the company's performance, which can be seen in its financial statements. Good financial performance can increase profits for the company (Mukhtaruddin & Relasari, 2014). All of these things can be achieved if there is cooperation and ideal governance from all components of the company, called Good Corporate Governance (GCG) (Jamaluddin et al., 2023). Maximizing the company's value can be reflected in several aspects, including the application of the main principles of Good Corporate Governance (GCG), namely Transparency, Accountability, Responsibility, Independence, Fairness (Thomsen, 2004). Then it can be measured from the company's stock market price itself, because the market price can be a benchmark for investors' assessment of each equity owned (Rappaport, 1983). According to (Jensen, 2010), profit not only shows the company's ability to fulfill its capital owners' obligations, but is also part of the value creation that shows the company's future prospects. Profitability ratios are usually used to calculate company profits. Then (Cahyaningtyas, 2016) stated that company performance is the price that prospective buyers will pay if the business is sold (Narver & Slater, 1990).

Market Value Added (MVA) was chosen as a proxy for the profitability variable. The researcher chose to use MVA because the author wanted to discuss how well the company creates added value to the invested capital and evaluate how effective management's performance is in using existing capital to create more value for shareholders.

And one of the measuring instruments used to assess how good corporate governance is is the Corporate Governance Perception Index (CGPI). In this study, the author focuses on several companies whose names have been listed in the Jakarta Islamic Index (JII) for 5 consecutive years. Companies listed on the Jakarta Islamic Index (JII) are companies that meet sharia principles, meet good financial criteria such as having an interest-based debt ratio

to total assets of no more than 45% and not having non-halal income of more than 10%. (www.idxchannel.com) This is certainly guaranteed performance and is an index of companies that meet Sharia criteria on the Indonesia Stock Exchange (IDX). The implementation of quality corporate governance in companies listed on the JII is very crucial, considering that these companies are expected to comply with Sharia principles that emphasize fairness, transparency, and social responsibility. The Indonesian Institute for Corporate Governance (IIGC) is the only institution in Indonesia that is aware of and ranks CG practices for companies and then publishes the results. An organization that was established on June 2<sup>nd</sup>, 2000, on the initiative of the Indonesian Transparency Society (MTI). In addition, this institution is an independent institution that works to spread and develop GCG in Indonesia. The vision statement "To become an independent and dignified institution to encourage the creation of healthy business behavior", inspires IICG to always strive.

**Table 1.**  
**CGPI Assessment Results Ranking Categories**

<b>Annotation</b>	<b>Score</b>
Very Trusted	85,00 – 100
Trusted	70,00 – 84,99
Quite Trustworthy	55,00 – 69,99

Source: IIGC Report (2023)

The results of the CG ranking research conducted by IICG since 2001 until now illustrate the quality of the companies participating in the ranking. Through several assessments, being included in the Corporate Governance Perception Index (CGPI) program list studied by IIGC is an achievement for public companies and state-owned enterprises. Each year, the CGPI report will include the names of public companies and state-owned enterprises whose performance is considered effective and efficient according to the scores and rankings that have been determined.

Through several assessments, being included in the list of Corporate Governance Perception Index programs studied by IIGC is an achievement for public companies and state-owned enterprises. Based on previous research, it was stated that the implementation of a governance structure has a positive effect on company performance. (Cristóvam & Bergamini, 2019). Theoretically, GCG practices can improve company performance by

reducing the risks that the board may take with decisions that benefit themselves (Tjahjadi et al., 2021).

## **REVIEW OF LITERATURE**

Based on previous research conducted by (Javaid, 2015) stated that the implementation of governance structure has a positive effect on company performance. Theoretically, GCG practices can improve company performance by reducing the risks that may be carried out by the board with decisions that benefit themselves (Ragil & Taman, 2021). This is different from research from (Ramadhani, 2021) which states and finds that financial performance has a significant effect on company value, while the corporate governance perception index does not have a significant effect. However, several other researchers such as (Cahyaningtyas, 2016) who have conducted research on the effect of CGPI on company value in Indonesia state that CGPI and financial performance have a positive and significant effect on company value. However, contrary to research (Hadiprajitno, 2015) found that CGPI does not have a significant effect on company value. The difference in research results is caused by several things, namely: 1) the theoretical perspective applied, 2) research methodology, 3) performance measurement, and 4) differences in views on the involvement of parties in decision making.

In contrast, this study utilizes research objects and data from CGPI, related to corporate governance in companies listed on the Jakarta Islamic Index for the 2017–2022 period, and combines several control variables.

### **Agency Theory**

Corporate Governance is not far from good teamwork. In the book "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, (Jensen & Meckling, 1976) explained that agency relationships occur when one or more shareholders (principals) employ another person (agent) to provide services and then delegate decision-making authority to the agent. The relationship between two or more people is inseparable from problems, conflicts that often occur between investors and managers because of their respective interests, the possibility that agents will act not in accordance with the interests of the principal, thereby increasing agency costs. The relevance of agency theory in this study

states that shareholders are exclusive owners, and management has the power to optimize shareholder profits. However, this is in line with agency theory, which shows how important it is to separate the management of the company from managers to owners or investors. The purpose of this separation system is to use professional agents in managing the company to improve efficiency and effectiveness, because when the parties involved have different goals, agency relationships can cause problems. Agency theory aims to produce the most cost-effective information system.

### **Corporate Governance**

According to The Indonesian Institute of Corporate Governance (IICG), it is a series of mechanisms that direct and control a company so that the company's operations run according to the expectations of stakeholders. Based on morals, ethics, culture, and other applicable standards, Good Corporate Governance (GCG) is a method, system (structure) and process an organization uses to create added value for the company in a sustainable and long-term manner while considering the interests of other stakeholders. "The system by which companies are directed and controlled." is the definition expressed (Cadbury, 1992) in the Cadbury Committee report released in 1992, known as the Cadbury Report. This report is one of the important documents in developing good corporate governance (GCG) principles in the UK and is a global reference. Continuing the quote from the statement above, according to (Cadbury, 1992), the board of directors is responsible for their corporate governance. Shareholders in corporate governance play a role in appointing directors and auditors and convincing themselves that the governance structure is carried out properly.

### **Corporate Governance Perception Index**

The development of Corporate Governance (CG) globally has resulted in several organizations in the world assessing and ranking companies that have implemented GC practices. The assessment of GC practices is then published in the form of an annual report that can be seen by the public and company stakeholders. The GCG assessment and ranking report is considered a representation of the implementation of GCG that has been carried out by the company, making it attractive to investors and creditors. In recent years, many companies have used research evaluations, assessments/scores as a picture of a good company or as a benchmark, and higher rankings increase stakeholder trust in the business.

### **Profitability**

(Sabrina & Betri, 2018) in Financial Statement Analysis defines profitability as "the company's ability to generate profit or profit during a certain period, as measured by comparing the profit obtained with the resources used to generate the profit.". According to (Trisnani & Aminah, 2024) states that the quality of company management is influenced by profitability.

### **Company Size**

According to (Trigueiros, 2000), company size, it is a measure, scale or variable that determines the size of a company based on several provisions, such as total assets, market capitalization, shares, total sales, total income, total capital, and others.

(Nurhayati, 2024) said that Company Size is: "Company size shows the amount of assets owned by the company that is calculated in certain ways, said large companies would be required to provide more information openly than small companies"

From several definitions, the author concludes that company size is a measure, scale, or variable that shows how big or small a company is based on total assets, sales, and market capitalization. This is because variables have the ability to determine how big or small a company is.

### **Company Growth**

(Paminto et al., 2016), profit growth shows the company's ability to increase net profit (dividend) compared to last year. Profit growth is an increase or decrease in profits earned by companies compared to the previous year. Because profit is a measure of a company's performance, the higher the profit the company achieves, the better the company's performance, thus, investors are interested in investing. Calculation of company growth by measuring financial performance can be seen from its profitability using the formula (Suhardjo et al., 2022).

## **RESEARCH METHOD**

From this study, the author tries to theoretically explain the influence of CGPI on company performance and market reaction to the statement. This study uses a qualitative approach. The population in this study are companies in the Jakarta Islamic Index (JII) from

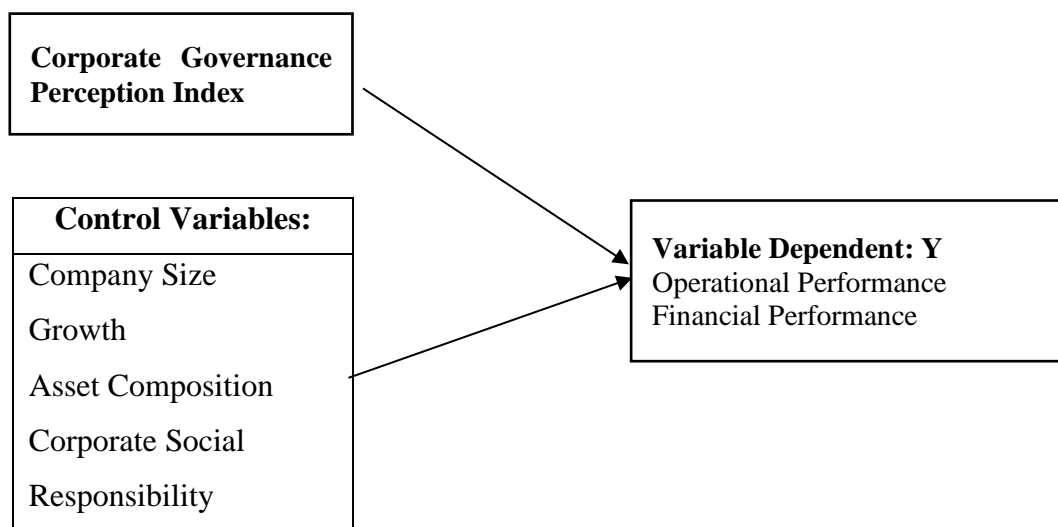
2018–2023 listed on the Corporate Governance Islamic Index (GCPI). Selected by purpose sampling, namely, samples are selected with predetermined sample selection criteria. The number of samples used is (12x5) companies. The sample criteria are as follows:

JII companies registered in the Corporate Governance Islamic Index (GCPI) based on the observation period from 2017-2022.

Published financial reports during the period 2017-2022.

Companies that have net profit and complete financial data.

The data used in this study is secondary data. Secondary data is a source of research data obtained indirectly through intermediary media (obtained and recorded by other parties). The secondary quantitative type is the CGPI ranking for 2018-2023 organized by IICG, the 2018-2023 financial report, and the company's stock price data published on the IDX website.



**Figure 1.**  
**Model Analysis**

The influence of the corporate governance perception index (CGPI) on operational performance and market performance in several companies included in the Jakarta Islamic Index (JII) and the list of companies participating in the CGPI program.

One of the factors that increases the company's operational performance is the influence of corporate governance applied in the company. (Handayani, 2019) shows that CGPI has the potential to influence operational performance in companies listed in the JII

good CG implementation can improve operational performance, which can be measured through several indicators, one of which uses Return On Equity (ROE).

(Utama, 2013) in his research said that the aspects assessed by CGPI reflect the implementation of good corporate governance, which can contribute to operational efficiency, effectiveness, and market performance. Implications: Companies with high CGPI scores tend to have better operational performance and can attract investor interest and increase stock value.

**H1:** The Corporate Governance Perception Index is suspected of influencing the company's operational and market performance.

The effect of company profitability on operational and market performance in several companies included in the Jakarta Islamic Index (JII) and the list of companies participating in the CGPI program. The results of the study (Jacobs et al., 2016) explain that profitability has a positive effect on the company's operational performance, whereas companies with better financial management tend to produce higher operational performance. Profitability measurement uses Return on Assets (ROA), which shows the company's ability to generate profits from total assets owned. Previous research supports that high profitability can attract investors and increase management's responsibility to improve performance. Profitability measurement has a positive effect on the company's market performance, where high profitability can attract investors to invest (Cho & Pucik, 2005). The company's market value is important for management to motivate the implementation of Good Corporate Governance (GCG) so that the company's value remains good. Investors' assessments of the company's past performance and future economic prospects are also influenced by the level of profitability.

**H2:** Company profitability has a significant effect on the company's operational performance and market performance.

### **Data Analysis Methods**

This study uses the multiple linear regression analysis method for hypothesis testing. The multiple linear regression model used in this study is as follows:

$$Y_1 = 3.676 + 7.440X_1 + 0.334X_2 - 0.074X_3 - 6.255 X_4$$

Description:

Y1: Operational Performance (dependent variable)

X1: Company Size

X2: Growth

X3: Asset Composition

X4: CSR (Corporate Social Responsibility)

3.676: Constant (Intercept)

The coefficient on each independent variable shows its influence on operational performance.

$$Y_2 = 15.565 - 2.966X_1 - 0.170X_2 - 0.096X_3 + 1.462X_4$$

Description:

Y2: ROA/ROE (variabel dependen)

**Interpretation of Coefficients:**

X1 (Company Size): The coefficient shows that increasing firm size has a positive effect on operational performance (Y1), but on ROA/ROE (Y2), the effect is negative.

X2 (Growth): The effect is positive on Y1 but negative on Y2.

X3 (Asset Composition): Negative effect on both regression models.

X4 (CSR): Negative effect on Y1 but positive on Y2.

**RESULTS AND DISCUSSION**

This study uses a population of companies participating in the 2017-2022 corporate governance ranking organized by CGPI in collaboration with SWA Magazine. Meanwhile, the research samples used are companies that meet the predetermined criteria. Details of the research sample acquisition can be seen in Table 1 as follows:

**Table 2.**  
**List of Sample Companies for Research Period 2017-2022**

Information	Years					
	2017	2018	2019	2020	2021	2022
Companies participating in the IICG survey	36	34	29	32	34	35

Source: Secondary data processed, 2017-2022

This study uses purposive sampling, where the data processed are only a few companies that have had complete reports for 5 consecutive years. Starting from company size data, company growth, and assets.

**Table 3.**  
**Descriptive Statistics**

Statistics					
	CGPI	Company Size	Company Growth	Asset Composition	CSR
Mean	86,599306	79.474.125.000.000	6,142857143	43,09090909	58.071.868.056
Std Deviation	4,9184526	2,5216E+14	2,242447642	10,10822555	65552311732
Minimum	76,09	50.000.000.000	4	30	10.000.000
Maximum	95,22	1.076.000.000.000.000	10	65	220.000.000.000

Source: Secondary data processed, 2017-2022

From the table above, several important points can be obtained, namely: CGPI data has a mean value (average) of 86.5, where this score is included in the very trusted category. Thus, it can be concluded that companies participating in the CGPI ranking have an average score that is included in the very trusted category, namely between 85-100. Then the value of the company size is quite large, which can be seen from the table above that this reflects the dominance of large companies that are quite good at carrying out their governance in their companies. On the other hand, the company growth variable obtained information including the following: The average value is 6.14%, the standard deviation of 2.24 shows that the variation in the company's growth rate is moderate, with some companies growing much faster than the average. The minimum value is IDR 50,000,000,000, or equal to 4%, and the maximum value is IDR 1,076,000,000,000 if in percentage or is 10% and in other words, the lowest company growth rate is within 4%, and the highest reaches 10%. This shows that most companies have a stable growth rate with differences that are not too extreme.

Then the asset composition variable in the 2017-2022 period, with an average of 43.09%, shows that most companies have a significant proportion of fixed assets with a standard deviation of 10.11, variations in asset composition between companies are quite moderate, and companies have slightly different asset distributions. The lowest asset composition in the sample is 30% in minimum value, and the highest asset (maximum value)

in the sample is 65%. This shows that there is moderate variation in the company's asset structure, reflecting differences in asset management strategies.

In the Corporate Social Responsibility (CSR) variable, the mean or average company expenditure for CSR during the period reached Rp58,971,868,056, indicating a fairly large commitment to social responsibility. With the lowest expenditure of Rp10,000,000 (minimum CSR value) and the maximum value at Rp220,000,000,000, reflecting the highest CSR expenditure reaching that nominal, indicating the existence of a company that is very active in social responsibility programs. CSR expenditures vary greatly between companies, indicating differences in priorities in social responsibility investments.

### Hypothesis Test

#### T-Test

Hypothesis testing using the T-test aims to measure the significance of the relationship or influence between the independent variable (X) on the dependent variable (Y) in the research model.

**Table 5.**  
**Hypothesis Test Result**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.676	1.850		1.987	.051
Company Size	7.440E-14	.000	.950	37.809	.000
Growth	.3s34	.146	.041	2.287	.025
Asset Compisition	-.074	.033	-.055	-2.239	.028
CSR	-6.255E-12	.000	-.021	-1.037	.303

Source: Secondary data processed, 2017-2022

H<sub>0</sub>: There is no influence of X on Y

H<sub>a</sub>: There is an influence of X on Y

Hypothesis testing can be done in two ways, namely:

Sign test, and

If the Sign value  $\leq \alpha$ , then H<sub>a</sub> is accepted (There is an influence of X on Y)

If the Sign value  $> \alpha$ , then H<sub>a</sub> is rejected (There is no influence of X on Y)

T-test / F count.

If the t-count value  $\geq$  t-table, then  $H_a$  is accepted (There is an influence of X on Y)

If the t-count value  $<$  t-table, then  $H_a$  is rejected (There is no influence of X on Y)

(Constant)

Sig.: 0.051 ( $>$  0.05). T-count: 1.987. Not significant. The constant has no statistical effect on company performance.

Company Size

Sig.: 0.000 ( $<$  0.05). T-count: 37.809 (very large). Company Size has a significant effect on company performance. A minimal significance value and a large t-count indicate a strong positive impact.

Growth

Sig.: 0.025 ( $<$  0.05). T-count: 2.287 ( $>$  t-table). Growth has a significant effect on company performance. This relationship is positive, meaning that company growth improves performance.

Asset Composition

Sig.: 0.028 ( $<$  0.05). T-count: -2.239. Asset Composition has a significant effect on company performance. However, the coefficient is negative, meaning that increasing asset composition can reduce performance.

CSR (Corporate Social Responsibility)

Sig.: 0.303 ( $>$  0.05). T-count: -1.037 ( $<$  t-table). CSR does not have a significant influence on company performance.

### F-Test

The F test is conducted to see the significance of the influence of independent variables simultaneously on the dependent variable or also known as the linearity test of the regression equation. The results of the F test calculation can be seen in the ANOVA table below.

**Tabel 6.**  
**F Test Result**  
**ANOVA<sup>a</sup>**

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27190.313	4	6797.578	908.537	.000 <sup>b</sup>

Residual	501.287	67	7.482		
Total	27691.600	71			

a. Dependent Variable: Operational Performance

b. Predictors: (Constant), CSR, Growth, Asset Composition, Company Size

Source: Secondary data processed, 2017-2022

The F test aims to test the significance of the simultaneous influence of all independent variables (Company Size, Growth, Asset Composition, CSR) on the dependent variable (Company Performance).

Hypothesis:

H<sub>0</sub> (null hypothesis): There is no significant simultaneous influence of independent variables on the dependent variable.

H<sub>a</sub> (alternative hypothesis): There is a significant simultaneous influence of independent variables on the dependent variable.

#### 1) F-Calculated Value

The F-calculated value in the table is 908.537, which shows the strength of the relationship between the independent variables simultaneously on the dependent variable.

#### 2) Significance (Sig.)

The Sig. value in the table is 0.000, which means it is smaller than the commonly used significance level, which is 0.05. Interpretation of Significance:

Because  $\text{Sig.} \leq 0.05$ , then H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. This means that there is a significant simultaneous influence of independent variables on the dependent variable in this study.

The F test shows a value of  $F=908.537$  with  $p=0.000$ , meaning that the overall model is significant.

### T-Statistic Test

The t-test is conducted to determine how much influence can be given by the independent variables in this study to the dependent variable. This study uses a linear regression method to determine whether or not there are influences that occur due to the presence of independent variables on the dependent variable. The significance value limit by the results of the regression analysis between the relationship between the independent

variables and the dependent variable is 0.05. If the significance value is more than 0.05, then the hypothesis is rejected. The output results from SPSS are as follows.

**Table 7.**  
**T-Statistic Test Result**  
**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	15.565	2.205		7.058	.000		
Company Size	-2.966E-15	.000	-.215	-1.264	.211	.428	2.337
Growth	-.170	.174	-.119	-.978	.331	.836	1.196
Asset Composition	-.096	.039	-.401	-2.428	.018	.454	2.203
CSR	1.462E-11	.000	.276	2.033	.046	.674	1.484

a. Dependent Variable: ROA/ROE

The table above shows the regression results that include the coefficient value (B), standard error (Std. Error), t value, significance value (Sig.), and multicollinearity statistics (Tolerance and VIF) to test the effect of each independent variable on the dependent variable.

1) Significance Test (Sig. Value)

In the Company Size variable, the Sig. Value = 0.211, greater than 0.05, so it is not significant. This means that company size does not have a significant effect on company performance in this model.

Then the Sig. Value on Growth is = 0.331, greater than 0.05, so it is not significant. This indicates that company growth does not have a significant effect on company performance.

Asset Composition: Sig. Value = 0.018, less than 0.05, so it is significant. This means that asset composition has a significant effect on company performance.

And finally, on CSR, it has a Sig. Value. = 0.046, smaller than 0.05, so it is significant. This means that corporate social responsibility (CSR) has a significant effect on company performance.

2) Coefficient Sign (B)

Company Size: A negative coefficient (-2.966E-15) indicates a negative relationship, but not significant. Growth: A negative coefficient (-0.170) indicates a negative relationship,

but not significant. Asset Composition: A negative coefficient (-0.096) indicates a negative and significant relationship to company performance. CSR: A positive coefficient (1.462E-11) indicates a positive and significant relationship to company performance.

### 3) Multicollinearity (Tolerance and VIF)

Tolerance and VIF values are used to test for multicollinearity:

Tolerance: All values  $> 0.10$ , indicating no multicollinearity problem.

VIF: All values  $< 10$ , indicating no multicollinearity problem.

## CONCLUSION

CGPI reports can positively affect company performance; companies with high CGPI scores and implementing good governance, and showing better operational and market performance can significantly affect company performance in the 2017-2022 period. Companies that manage their resources effectively to generate profits show improved performance and attract greater investor interest.

With several control variables, such as company size, growth, and asset composition, also having a significant effect on company performance, together all the variables tested significantly affect performance, which validates the regression model used. However, the CSR variable does not have a significant effect. The author emphasizes that the CGPI report, reported annually with good company profitability, contributes significantly to improving company performance, which emphasizes the importance of good governance and financial management.

Overall, company size has the strongest influence based on a very high t-count value and a very small level of significance. And based on the results of the F test: Together (simultaneously), the variables Company Size, Growth, Asset Composition, and CSR have a significant effect on Company Performance. The regression model used is feasible or significant in explaining the relationship between independent variables and dependent variables. Significant variables: asset composition and CSR; insignificant variables: company size and growth. The regression model does not experience multicollinearity problems, so this analysis can be used to build an argument that asset composition and

corporate social responsibility are important factors that affect company performance in the study period.

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