



Good corporate governance improves banking financial performance

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ARTICLE INFO

Article history:

Received Feb 25, 2024

Revised Feb 26, 2024

Accepted Mar 06, 2024

Keywords:

Audit Committee;

Banking;

Financial Performance;

Good Corporate Governance;

Institutional Ownership.

ABSTRACT

This study aims to determine (1) the effect of Institutional Ownership on the Financial Performance of Go Public Banks listed on the IDX, (2) the influence of the Independent Board of Commissioners on the Financial Performance of Go Public Banks listed on the IDX, (3) the influence of the Audit Committee on the Financial Performance of Go Public Banks listed on the IDX. The population of this study is all public banks listed on the Indonesia Stock Exchange for the 2018-2022 period, totaling 43 banks. Sample selection through *purposive sampling* method. There were 27 banking companies that met the criteria as a research sample so that the research data amounted to 135. The data analysis technique used is descriptive statistics. The results of this study show that Institutional Ownership has a positive and significant effect on Banking Financial Performance. The Board of Independent Commissioners has an insignificant positive effect on the Financial Performance of the Banks. The Audit Committee has an insignificant positive effect on Banking Financial Performance.

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1. INTRODUCTION

Corporate Governance (CG) is corporate governance that explains the relationship between various parties in the company that determines the direction and performance of the company. In recent times, there have been several banks that have merged and been acquired by other banks. The issue of Corporate Governance (CG) began to become an important discussion, especially in Indonesia, namely after Indonesia experienced a period of crisis that occurred in Indonesia due to the very weak Corporate Governance applied in companies in Indonesia (Dian & Revita, 2018). To recover the economy, the Indonesian government, and the International Monetary Fund (IMF) introduced and introduced the concept of Good Corporate Governance (GCG) as a sound corporate governance method. This concept is expected to protect stockholders and creditors to regain their investment.

Research conducted by the Asian Development Bank (ADB) concluded that the causes of the economic crisis in Asian countries, including Indonesia, are (1) the supervisory mechanism of the Board of Directors and Audit Committee of a company does not function effectively in protecting the interests of shareholders and (2) the management of the company is not professional (Iswardhana, 2022). Thus, the implementation of the GCG concept in Indonesia is expected to improve the professionalism and welfare of shareholders without neglecting the interests of *stakeholders*.

The government also issued a new regulation on the assessment of *Good Corporate Governance factors* in Bank Indonesia regulation Number 13/1/PBI/2011 concerning health level assessment. PBI No. 8/4/2006, Bank Indonesia requires the board of commissioners to ensure that GCG has been implemented properly in every business activity of banks at all levels or levels of the organization. The Board of Commissioners shall supervise the implementation of the duties and responsibilities of the Board of Directors, as well as provide advice to the Board of Directors. The Board of Commissioners and Board of Directors are internal elements of GCG, which are necessary elements in banking companies. The internal elements of *Good Corporate Governance* used in this study are the independent board of commissioners and the audit committee.

The board of commissioners is a board that has a role as a supervisor of the running of the company in accordance with GCG principles, decisions taken by the company and advises the board of directors. The Board of Commissioners has the duty to supervise management to carry out all activities to the best of its ability for the benefit of the company so that the company's performance will later increase. The independent board of commissioners is a member of the board of commissioners who is independent so that it can supervise and advise the board of directors objectively. However, the independent board of commissioners does not carry out its functions properly due to the still affiliation between the board of commissioners so that the performance of the board of commissioners is not independent. The audit committee has a role to carry out the company's internal supervision of the financial reporting process of risk management, audit implementation, and corporate *governance* implementation in companies. The audit committee also has a function to bridge shareholders and the board of commissioners with control activities organized by management and internal and external auditors. The existence of an audit committee is expected to optimize the supervisory function carried out by the board of commissioners. The lack of supervision carried out by the independent board of commissioners and audit committee causes *good corporate governance* to not run optimally which ultimately affects the financial performance of banks.

The purpose of this study is to analyze the effect of institutional ownership on the financial performance of banks listed on the Indonesia Stock Exchange, analyze the influence of the independent board of commissioners on the financial performance of banks listed on the Indonesia Stock Exchange and analyze the influence of the audit committee on the financial performance of banks listed on the Indonesia Stock Exchange.

Research entitled *The Effect of Good Corporate Governance and on Financial Performance in Banking on the IDX, the results showed Good Corporate Governance with variable indicators of independent commissioners*, institutional ownership, managerial ownership, audit committees, and boards of directors have influence or can improve financial performance (Nurhidayah, 2020). Another study, states that *Good Corporate Governance* has a significant effect on banking financial performance (Amelinda & Rachmawati, 2021; Saifi, 2019; Suryanto & Refianto, 2019). Stated that institutional ownership has a significant influence on bank financial performance, while the board of commissioners and audit committee have an insignificant effect on financial performance (Rizki & Wuryani, 2021).

Research with the title *The Effect of Good Corporate Government on Financial Performance of Conventional Commercial Banks*. The results showed that *Good Corporate Governance* has no effect on financial performance as measured by ROE (Badawi, 2018; Diyanty & Yusniar, 2019; Honi et al., 2020; Rahardjo & Wuryani, 2021; Setyawan, 2019; Siregar, 2021; Situmorang & Simanjuntak, 2019). The Independent Board of Commissioners has a negative and insignificant effect on financial performance (Nababan, 2021), the Independent Commissioner and Audit Committee have no legal effect on financial performance (Simatupang, 2020). The motivation for this study was carried out by researchers on *Good Corporate Governance*, even though there have been previous studies, because they saw the inconsistency of the results of this study by previous studies as research gaps. the current research seeks to contribute to the literature by providing empirical evidence on the relationship between specific corporate governance mechanisms and financial performance in the context of banks listed on the Indonesia Stock Exchange. By addressing gaps and inconsistencies in previous research, the study aims to offer valuable insights for policymakers, regulators, and practitioners in the Indonesian banking industry.

2. RESEARCH METHOD

This study is a type of comparative casual research. Comparative casual research is research that aims to investigate the possibility of causal relationships based on observations of the phenomenon under study. The data contained in this study is in the form of numbers so that it includes quantitative research. This research uses secondary data in the form of annual financial statements that have *gone public* in banking companies listed on the Indonesia Stock Exchange for the period 2018-2022.

2.1 Dependent Variable (Bound)

In this study, banking financial performance is measured using *Return on Asset* (ROA). ROA is a ratio that can describe the ability of bank efficiency in generating profits / profits by utilizing the assets owned. The greater the ROA value, the better the bank's financial performance, because the *return* on profit obtained by the company is greater. ROA is the ratio between net income to total assets, where total assets are a combination of debt (*liabilities*) and capital (*equity*). ROA can be calculated by the formula:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

2.2 Independent Variables

Independent variables are variables that affect changes in the dependent variable and have a positive and negative relationship. The independent variables in this study are Institutional Ownership, Independent Board of Commissioners, and Audit Committee.

2.3 Institutional Ownership

Institutional Ownership is the proportion of share ownership of other institutions in a company, whether government institutions, private institutions, domestic, or foreign. This variable is measured by the percentage of shares owned by institutions at the end of the year. Institutional ownership is calculated by the following formula:

$$INST = \frac{\text{Number of shares owned by the institution}}{\text{Number of shares outstanding}}$$

2.4 Independent Board of Commissioners (X2)

The Independent Board of Commissioners is a member of the board of commissioners who is a neutral party and does not have a business relationship or other relationship with the board of directors or other board of commissioners, where the relationship may affect the performance of the independent board of commissioners to act non-independently. The Independent Board of Commissioners is seen from the large proportion of the Independent Board of Commissioners. The proportion of the Independent Board of Commissioners is measured using indicators of the number of independent commissioners from outside the bank to all members of the Board of Commissioners. Formula used to calculate the proportion of independent board of commissioners.

$$\text{Independent Board of Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Number of the entire Board of Commissioners}}$$

2.5 The Audit Committee (X3)

The Audit Committee is a committee formed by the board of commissioners and has the duty and responsibility to supervise financial reports, external audits and observe the internal control system. Audit committee variables are measured by looking at the number of audit committee members in the bank. The formula used to calculate the audit committee is:

$$\text{The Audit Committee} = \sum \text{Number of Audit Committees}$$

2.6 Population

The population in this study is all banks listed on the Indonesia Stock Exchange for the 2018-2022 period, totaling 43 banks.

2.7 Sample

The sampling technique in this study uses *purposive sampling*, which is a sampling technique with certain considerations or characteristics. *Purposive sampling* is a technique based on certain characteristics or traits that are estimated to have a close relationship with the characteristics or traits that exist in the population or criteria (Sugiyono, 2013). The number of samples that met the above criteria amounted to 27 banks.

2.8 Data Collection Techniques

The data collection technique used in this study is the documentation method. The documentation method is a data collection technique, namely data about variables obtained through documents, *websites*, journals, articles, scientific writings, and notes in the mass media. These data are obtained through the official website owned by IDX, namely the *Indonesia Stock Exchange*. The data in this study uses secondary data in the form of audited financial statements and annual reports for the 2018-2022 period in banking companies listed on the IDX.

2.9 Data Analysis Techniques

a. Descriptive Statistics

Descriptive statistical analysis is used to describe or explain the picture of the object under study through sample or population data as it is, without conducting analysis and making generally accepted conclusions (Ghozali, 2016). Data viewed from descriptive statistical analysis include mean, standard deviation, minimum value, maximum value, and amount of research data. Data processing techniques in this study were carried out with SPSS using several tests, namely the Classical Assumption Test consisting of Normality Test, Multicollinearity Test, Autocorrelation Test, Heterodasticity Test, Hypothesis Test, Significance Test with t Test, then Coefficient of Determination test (R^2).

3 RESULTS AND DISCUSSIONS

3.1 Descriptive Statistical Analysis

Descriptive statistics provide an overview of the mean, standard deviation, maximum, and minimum values of bound variables and independent variables. The following are the results of descriptive statistical research.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std Deviation
KK (ROA)	135	-0,0779	0,0341	0,010927	0,0159243
INST	135	0,1277	1,0002	0,650072	0,2854668
DKI	135	0,33	1,00	0,5811	0,11358
KA	135	2	8	4,02	1,237
Valid N (Listwise)	135				

Based on the descriptive statistical table above, the amount of *Return on Asset (ROA)* ranges between -0.0779 and 0.0341 with an average value of 0.010927 and a standard deviation of 0.0159243. The company with the lowest Return on Asset (ROA) at *PT Bank J Trust Indonesia Tbk* in the 2020 period was -0.0779 while the highest Return on Asset (ROA) was achieved by Bank Rakyat Indonesia (Persero) 0.0341. The amount of institutional ownership (INST) ranges between 0.1277 and 1.0002 with an average value of 0.650072 and a standard deviation of 0.2854668. The banking company with the lowest institutional ownership value (INST) is Bank Rakyat Indonesia Agroniaga Tbk in the 2022 period of 0.1277 while the banking company with the highest institutional ownership value (INST) is Bank Central Asia Tbk in the 2018-2022 period of 1.0002. The proportion of independent commissioners ranges between 0.33 and 1.00 with an average value of 0.5811 and a standard deviation of 0.11358. Banking companies with the lowest proportion of independent board of commissioners are PT Bank China Construction Bank

Indonesia Tbk in the 2018 period of 0.33 while the highest proportion of independent board of commissioners is PT Bank MNC Internasional Tbk in 2018-2019 and Bank Bumi Artha Tbk in the 2020 period of 1.00. The number of audit committees ranges from 2 to 8 with an average value of 4.02 and a standard deviation of 1.237. The banking company with the lowest audit committee value is PT Bank QNB Indonesia Tbk in the 2019 period which is 2 while the banking company with the highest audit committee value is Bank Rakyat Indonesia (Persero) Tbk in the 2019-2020 period which is 8.

3.2 Classical Assumption Test

a. Normality Test

Table.2 One Sample Kolmogorov Smirnov

		Unstandardized Residual
N		135
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	12380,3465
Most Extreme Differences	Absolute	,147
	Positive	,147
	Negative	-,139
Test Statistic		,188
Asymp. Sig. (2-tailed)		,070 ^c

a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.

Based on the results of the normality test using the *Kolmogorov-Smirnov test* in the table above shows a normal relationship. The magnitude of the *Kolmogorov-Smirnov value*, the probability of significance 0.07 is above $\alpha = 0.05$. This means that the data of this study is normally distributed.

b. Multicollinearity Test

A multicollinearity test is performed to determine whether the independent variable is correlated or not, which can be seen through the VIF value. A good regression model is a regression model that lacks multicollinearity. If the tolerance value > 0.1 or $VIF < 10$, then it means that multicollinearity does not occur. Here are the results of the multicollinearity test:

Table. 3 Multicollinearity Test

Model	Tolerance	VIF	Information
INST	0,974	1,027	No Multicollinearity
DKI	0,947	1,056	
KA	0,934	1,071	

The table above shows that the *tolerance* value possessed by the Institutional Ownership variable is 0.974, the Independent Board of Commissioners variable is 0.947, the Audit Committee variable is 0.934. The *tolerance* value possessed by all independent variables is above 0.1 which means there is no correlation between independent variables whose value is more than 95%. The results of the calculation of the *Variance Inflation Factor (VIF)* value also show the same thing that the VIF value owned by the Institutional Ownership variable is 1.027, the Independent Board of Commissioners variable is 1.056, the Audit Committee variable is 1.071. The VIF value possessed by all independent variables is below 10. Thus, it can be concluded that the regression model of this study does not occur multicollinearity and this regression model is feasible to use.

c. Autocorrelation Test

The autocorrelation test aims to determine the linear correlation between the error of the period t and the error of the period $t-1$ (previous). Autocorrelation tests can be known by performing the Durbin-Watson (DW) test. The following are the results of the Durbin-Watson autocorrelation test:

Table. 4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,280 ^a	0,078	0,057	0,0154637	0,814

Source: Processed Secondary Data

a. Predictors: (Constant), Institutional Ownership, Independent Board of Commissioners, Audit Committee.

b. Dependent Variable: Financial Performance (ROA).

Based on the table above, the *Durbin-Watson* (DW) value is 0.814. If you look at the DW table with a significance level of 5% and n as much as 135, and the number of variables ($k = 3$), then it can be known that the value and Because the DW value of 0.814 is smaller than the limit of 1.7645, because or , it can be concluded that there is no autocorrelation. $dL = 1,6738$ $dU = 1,7645$. $(dU)0 < DW < dL0 < 0,814 < 16738$

d. Heterokedasticity Test

The Heterokedasticity Test aims to determine whether there is a difference in variance from one residual variable to another. A good regression model is one that does not occur heterokedasticity. The following are the results of the heterokedasticity test:

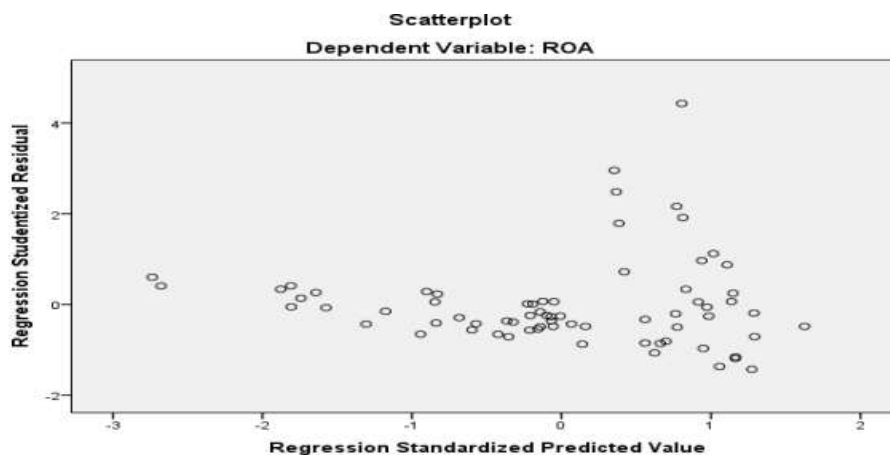


Figure 1. Heterokedasticity Test (Scatterplot)

Based on the figure above, the stick-points spread randomly and are scattered above and below the number 0 on the Y axis so that it can be concluded that heteroskedasticity does not occur.

3.3 Hypothesis Test

a. Individual Parameter Significance Test (T test)

The reliability of the regression model as an estimation tool is needed by the significance of the parameters in the model, namely the regression coefficient. The significance test is performed with the t statistic (T test). The T test is used to test the significance of the partial regression coefficient of its independent variable (Ghozali, 2005). The results of the calculation of individual parameters t statistics can be seen in the following table:

Table. 5 Results of Individual Parameter Test Calculations

Model	Unstandardized Coefficient		Standardized Coefficient	T	Sig
	B	Std. Error	BETA		
1 (Constant)	0,000	0,007		0,045	0,965
INST	0,111	0,004	0,249	2,900	0,004
DKI	0,006	0,009	0,054	0,624	0,533
KA	0,000	0,001	-0,037	0,427	0,670

a. Dependent Variabel: Financial Performance (ROA)

From the results of these calculations, it can be concluded that the independent variable of institutional ownership, independent board of commissioners, audit committee affects the dependent variable of financial performance (ROA) with the following mathematical equation:

$$ROA = 0,000 + 0,111 INST + 0,006 DKI + 0,000 KA$$

3.4 Test Coefficient of Determination (R^2)

Coefficient of determination (R^2) describes the proportion of bound variables that can be described by independent variables simultaneously. The value of the coefficient of determination ranges from $0 \leq R^2 \leq 1$. When value R^2 close to zero then the independent variable gets bigger in the following variables:

Table. 6 Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,249 ^a	0,062	0,40	0,1197

1. Predictors: (Constant), Institutional Ownership, Independent Board of Commissioners, Audit Committee

Source: Processed Secondary Data

The table above shows that the amount of Adjusted is 0.40. This means that 40 percent of financial performance (ROA) variables can be explained by institutional ownership variables, independent board of commissioners, and audit committees. While the remaining 60 percent (100 percent – 0.4 percent) is influenced by other variables that are not included in the regression model category. This study uses R^2 Adjusted R Square to evaluate the model, and not R Square because R Square can have the number of independent variables entered the model, while the value of Adjusted R Square can fluctuate if an independent variable is added to the model.

3.5 The Effect of Institutional Ownership on the Financial Performance of Go Public Banks listed on the IDX for the 2018-2022 Period

The results of this study showed that the regression coefficient of the Institutional Ownership variable was obtained of 0.111 with a value of 2.900 and a significance of 0.004. The terms of decision making of hypotheses accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 then the hypothesis is accepted and vice versa. The results of the study obtained a significance value of 0.004 (< 0.05), so it was concluded that the first hypothesis "Institutional Ownership positively affects Financial Performance as measured by $t_{hitung} (H_1)$ Return on Assets" is accepted.

Hasil penelitian bertolak belakang dengan penelitian yang dilakukan (Maulana, 2020; Sembiring, 2020). The results showed that institutional ownership had a significant positive effect on financial performance as measured by *return on assets* (Agasva & Budiantoro, 2020; Monica & Dewi, 2019; Setiawan & Setiadi, 2020). This means that the size of institutional share ownership has a significant effect on financial performance as measured by the *return on assets* (ROA) of banking companies that *go public* on the IDX for the 2018-2022 period. This research states that Institutional Ownership has a positive and significant effect on Financial Performance. Institutional Ownership which is a condition where the institution owns shares in a company and usually in large quantities.

3.6 The Influence of the Independent Board of Commissioners on the Financial Performance of Go Public Banks listed on the IDX for the 2018-2022 Period

The results of this study showed that the variable regression coefficient of the Independent Board of Commissioners was obtained at 0.006 with a value of 0.624 and a significance of 0.533. The terms of decision making of the hypothesis accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05, then the hypothesis is accepted or vice versa. The results of the study obtained a significance value of 0.533 (> 0.05), so it was concluded that the second hypothesis $t_{hitung} (H_2)$ "The Independent Board of Commissioners positively affects Financial Performance as measured by Return on Assets" is rejected.

The results showed that the independent board of commissioners had a positive but not significant effect on financial performance as measured by *return on assets*. This means that many independent boards of commissioners have an insignificant effect on financial performance as measured by *return on assets* (ROA) in banking companies that *went public* on the IDX for the 2018-2022 period. The results of this study state that the existence of an Independent Board of Commissioners will increase existing supervision because the Independent Board of Commissioners comes from outside the company. Increased supervision is intended so that companies can carry out healthy business activities and reduce deviant behavior. However, the appointment of the Independent Board of Commissioners tends to be only a formality to comply with existing regulations and the lack of awareness of the Independent Board of Commissioners has an insignificant effect on improving performance. In addition, the lack of independence of the Independent Board of Commissioners also causes the supervisory function to be reduced. With the weak supervision carried out by the Independent Board of Commissioners did not work and there was no improvement in performance. Therefore, the existence of an Independent Board of Commissioners does not increase the effectiveness of supervision, nor does it improve Banking Financial Performance.

3.7 The Effect of the Audit Committee on the Financial Performance of *Go Public Banks* listed on the IDX for the 2018-2022 Period

The results of this study showed that the Audit Committee variable regression coefficient was obtained of 0.000 with a value of 0.427 and a significance of 0.670. The terms of decision making of the hypothesis accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 then the hypothesis is accepted and vice versa. The results of the study obtained a significance value of 0.670 $t_{hitung} (> 0,05)$, Then it was concluded that the third hypothesis (H_3) "Audit Committee positively affects Financial Performance as measured by *Return on Assets*" is rejected.

The results showed that the audit committee has a positive effect on financial performance as measured by *return on assets* (ROA). This means that the size of the audit committee has an insignificant effect on financial performance as measured by the *return on assets* of banking companies that *go public* on the IDX for the 2018-2022 period. This research states that the Audit Committee has not had a significant influence on Banking Financial Performance. The existence of the Audit Committee has not been able to reduce unhealthy management behavior. The Audit Committee plays a role in overseeing the audit process and the ongoing internal control system. The existence of the Audit Committee has not been able to improve Banking Financial Performance due to the many unhealthy behaviors of management and not increasing investor confidence in banking.

From the results of this study, researchers concluded that Institutional Ownership has a significant effect on Banking Financial Performance, while the Independent Board of Commissioners, and Audit Committee have an insignificant effect on Banking Financial Performance. With the implementation of *good Corporate Governance* in the company, namely by electing a competent independent board of commissioners. Similarly, the audit committee plays an important role in assisting the board of commissioners to oversee internal control within the company so that a conducive work environment will be created. Institutional ownership owned by institutions that own majority shares in the company will improve company performance with the control it gives to company management while still paying attention to minority shareholders.

4 CONCLUSION

This study aims to determine the effect of Institutional Ownership variables, Independent Board of Commissioners, and Audit Committee on the Financial Performance of Banks listed on the Indonesia Stock Exchange for the 2018-2022 period. Based on the results of the analysis that has been done, Institutional Ownership has a significant positive effect on the Financial Performance of Banks listed on the IDX for the 2018-2022 period, The Board of Independent Commissioners has a positive insignificant effect on the Financial Performance listed on the IDX for the 2018-2022 period, The Audit Committee has a positive insignificant effect on the Financial Performance of Banks listed on the IDX for the 2018-2022 period.

The study examines the influence of institutional ownership, the independent board of commissioners, and the audit committee on the financial performance of banks listed on the Indonesia Stock Exchange from 2018 to 2022. The findings reveal that institutional ownership has a significant positive effect on financial performance during the specified period. However, the independent board of commissioners and the audit committee show positive but insignificant effects on financial performance.

Limitations of the research include the sample size and time frame, potential measurement issues with variables, and the need for further exploration of control variables. Future research could expand the sample size, extend the time frame, refine variable measurements, and consider additional control variables for a more comprehensive analysis.

Suggestions for future research include conducting longitudinal studies, incorporating qualitative methods, conducting comparative analyses across industries or regions, and exploring mediating or moderating variables.

The implications of the study include informing policymakers and regulators about the importance of institutional ownership for bank financial performance. Practitioners can utilize the findings to enhance corporate governance practices within the banking sector. Additionally, the study contributes to academic literature by addressing gaps in previous research and offering new insights for future inquiry.

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