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Good Corporate Governance as Determinants of Financial Performance: A Study on Insurance Companies

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ABSTRACT

Good corporate governance (GCG) plays an important role in increasing the performance of a finance company. Research This aims to analyze the influence of GCG on the performance of a finance company insurance listed on the Indonesia Stock Exchange (IDX). GCG indicators used in the study include the Board of Commissioners' independence, the Size Audit Committee, the Ownership Institutional, and the Public Ownership. Financial performance is measured using Return On Assets (ROA). Research This uses a method with an associative approach, and uses a purposive sampling technique for the election sample. Secondary data was obtained from reports of annual company insurance listed on the IDX. Data analysis was carried out with multiple linear regression, classical assumption test, and hypothesis testing. The results of the study show that GCG is measured with the council independent commissioner, size audit committee, ownership institutional, and ownership public Good in a way partially and simultaneously influential and significant to the performance financial (ROA) in the company insurance listed on the IDX.

Keywords: Good Corporate Governance, Financial Performance; Board of Commissioners; Independent; Audit Committee; Ownership Institutional; Public Ownership; ROA

INTRODUCTION

Financial performance is a fundamental aspects that reflect the health and sustainability of a company. In the industry of insurance, performance finance has become factor main point of interest attention of investors, regulators, and shareholders (Brigham & Houston, 2019). One of the instruments that can increase performance finance is the implementation of Good Corporate Governance (GCG). GCG is a set of principles and mechanisms that ensure that a company is managed in a transparent, accountable, responsible, independent, and fair manner (Effendi, 2016).

Good implementation of GCG can create a system of effective management, reducing business risk, improving operational efficiency, as well as increasing trust holder shares and investors (FCGI, 2001). Companies that implement GCG with Good tend to own performance more financially stable and sustainable performance (Claessens & Yurtoglu, 2013). In the context of company insurance listed on the Indonesia Stock Exchange (BEI), the implementation of GCG becomes a crucial sector. This is a sufficient risk tool as well as strict regulation from the Financial Services Authority (OJK, 2020).

Good Corporate Governance has a strategic role in guarding the stability, finance, and sustainability company. By applying principles of good governance, the company can create a more transparent and accountable process in every business decision that is taken. GCG can increase Transparency and Accountability Where The implementation of GCG encourages the company For more open in management, financial, and operational areas, which increases investor and shareholder trust (OECD, 2015). GCG also Reduces Risk in Finance and Operations. With the existence mechanism of strict supervision, such as an audit committee and board of commissioners, the company can identify and reduce financial risk potential (Effendi, 2016).

GCG can also increase company Competitiveness. Companies that implement GCG with Good tend to be more competitive in the market because they have more management professionals and are efficient in managing source power (Claessens & Yurtoglu, 2013). Attracting Investors and Business Partners, Investors tend to be more interested in investing in companies that have good governance because they show stability and sustainability in terms of length (Laksono & Kusumaningtias, 2021).
. GCG also ensures Compliance with Regulations, strict regulations from the Financial Services Authority (OJK) and the Indonesia Stock Exchange (BEI) require the company to apply GCG principles for use to ensure appropriate operations with applicable law (OJK, 2021).

However, the industry insurance in Indonesia still faces various problems related to GCG implementation that impact performance finance. One of the main issues is low transparency and accountability in the management of an insurance finance company. Some companies experience difficulty in fulfilling obligations to Customers consequence of suboptimal fund management. Failed cases payments that occur on several company insurance policies show weakness in supervision and implementation principles of good governance (OJK, 2021).

In addition, the imbalanced structure of ownership stocks also becomes a challenge in the implementation of GCG. Ownership that is too concentrated on certain groups can cause conflict in potential interests and harm the holder's shared minority. Companies with low levels of ownership and low institutional support often face problems in matters of independence of the board of commissioners and effectiveness audit committee (Rahardjo & Wuryani, 2021).

The problem is the lack of independence of the board of commissioners and the audit committee in operating functions. Some company insurance still have a board of commissioners that lacks independence, so that supervision of management is not effective enough. This is a potential cause of abuse of authority by management that can harm holders of shares and policyholders (Adi & Suwarti, 2022).

In addition, the lack of involvement of the holder share public in the process of making decisions also becomes a constraint in the effective implementation of GCG. Companies that have low levels of ownership and low public tend not enough transparent in giving information to investors, which can lower market confidence in the company (Laksono & Kusumaningtias, 2021).

With the implementation of GCG, company insurance can increase transparency, efficiency, and investor confidence. Therefore, research aims to evaluate what extent the implementation of GCG has an effect. to a performance finance company, an insurance company listed on the IDX.

LITERATURE REVIEW

Financial Performance

Financial performance is a description of the financial aspects of a company that reflects the level of success the company has in managing its financial resources and its operations. To reach objective business goals, such as profitability and growth in terms long term (Brigham & Houston, 2019). Financial performance is usually measured using various financial ratios, such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Performance analysis helps stockholders and investors evaluate the health of financial companies as well as their efficiency in utilizing existing power (Weston & Copeland, 2018).

The financial performance of a company can determine success or whether or not a company is mentioned. Function and measurement performance is a tool to help the management company in the process of making decisions, and also to show investors that the company has good credibility, thing will encourage investors to invest capital. (Hafsah, 2017)

Measurement performance finance aiming for know know-how-level profitability company. For companies measuring performance finance, this is very useful, namely as reject measure to see the achievement company in a period, as a material reference consideration, as capital determination in frame support Power production, as a gauge company performance, and as become material evaluation intake decision-making (Rahmadan & Huda, 2021).

One of the tools measuring performance finance is ROA. Return on Assets (ROA) is one indicator main in measuring the performance of a financial company. ROA shows how far the company can produce profit from the assets it owns (Gitman & Zutter, 2015). Return On Assets (ROA) can measure the ability company with total invested funds in assets used for the operation company to produce benefits. (Alpi & Gunawan, 2018) .

ROA ratio, as one of the ratios of profitability, is very important to know as it can evaluate the big or small ability of a company to produce profit with the management of all over assets owned company. The bigger ROA value shows that the company to produce profit from the management of very good assets. (Saragih, 2013)

The higher the ROA, the more efficient the company is in utilising its assets to produce profit. High ROA reflects the effectiveness of management in managing the source Power company to reach optimal profitability (Ross, Westerfield, & Jaffe, 2018). Therefore, companies with good governance tend to have a higher ROA stable and increasing.

Good corporate Governance

Good Corporate Governance (GCG) is a system that directs and controls a company to reach its objective with principles of transparency, accountability, responsibility, independence, and fairness (OECD, 2015). GCG aims to ensure that the company is managed responsibly , in to with the interests of shareholders and other stakeholders' interests (Claessens & Yurtoglu, 2013). With the implementation of good

GCG, the company can reduce conflict of interest, increase operational efficiency, as well as increase investor and other stakeholder trust (Effendi, 2016).
According to the Forum for Corporate Governance in Indonesia (FCGI, 2001), the main principles in GCG include:

1. Transparency: Companies must disclose information in a way accurate, precise, and clear to stakeholders' interest.
2. Accountability: The company must have mechanisms that allow effective and responsible management to answer.
3. Responsibility: The company must comply with applicable laws and regulations as well as responsibly answer to society and the environment.
4. Independence: The company must manage without the existence of domination from a party that can influence business in a way that is not reasonable.
5. Fairness: The company must treat all stakeholders' interest in a fair and equal.

Good implementation of GCG has a positive impact on performance finance because it helps increase the efficiency of a management company and reduces risks that can occur, harming holder shares (Shleifer & Vishny, 1997). With good governance, the company can interesting more many investors and increase Power and competitive in the industry.

Implementation of Good Corporate Governance in companies will be interest of to investors, both domestic and foreign. This is very important for companies that want to develop their efforts, such as making new products. (Sinambela & Rahmawati, 2021)

Good Corporate Governance Indicators

1. Board of Commissioners Independent

Board of Commissioners' independence is members of the board of commissioners who do not have a direct connection or Affiliation with the holder of share majority or the management company. The existence of a board of commissioners, independent, aiming to ensure that decisions in the company are made in a way objective and transparent. Board of Commissioners Independent own function and role do supervision to management For ensure that policies taken Already by interest holder shares and stakeholders interest others (OJK, 2020), maintaining independence in taking decision, so that management No act For interest personal or group certain (FCGI, 2001), increasing transparency and accountability company in Operational and reporting finance (Claessens & Yurtoglu, 2013), ensuring compliance to regulations and laws applicable in the sector industry certain, including industry insurance (Effendi, 2016).

The Board of Commissioners will be more independent and stronger in supervising management, which will help increase the effectiveness of the management asset company and reduce risk abuse of authority. Thus, companies that have proportionally more independent tall tend to have better financial performance more financially better. The board of commissioners' independence can play a role in reducing conflicts of interest between management and shareholders' interests. With stricter supervision , management is expected can manage the asset company more efficiently, which ultimately will increase Return on Assets (ROA) (Jensen & Meckling, 1976)

2. Size Audit Committee

An audit committee is part of the board of commissioners in charge of answering in supervise the drafting process, internal control, and compliance with applicable regulations. Audit Committee's function and role in supervising the integrity report and ensuring that the report is prepared by the standard applicable accounting (Effendi, 2016), reduces risk manipulation reports, finance, and improves investor confidence in the credibility report of finance company (Fajri et al., 2022). In addition, his function is to ensure compliance with applicable regulations and laws in industry-related matters (OJK, 2021), coordinate with internal and external auditors for supervision of the management finance company (Rahardjo & Wuryani, 2021).

A larger audit committee big show system more supervision are required to report the finance and operations of the Spence Company (1973). Thus, the company can reduce the possibility of the occurrence of fraud or error in reporting finance, which ultimately increases financial performance (Freeman, 1984)

3. Ownership Institutional

Ownership institutional refers to the percentage share company owned by institutional investors, such as banks, companies, insurance, pension funds, or mutual funds. Functions and Roles of Ownership Institutional cover m to be mechanism more supervision strict to management, because institutional investors own interest big in ensure company managed with good (Shleifer & Vishny, 1997), reducing conflict interest between holder shares and management with give pressure to management For act by interest holder stock (Jensen & Meckling, 1976), increasing transparency and governance companies, because institutional investors tend more active in demand report clear and accurate financial statements (Effendi, 2016), and prevent action speculative management that can harm company in term long.

The more big proportion of institutional ownership in a company, increasingly big supervision too to management (Shleifer & Vishny, 1997). This matter contributes to the improvement of the transparency and efficiency company, which ultimately will positive impact on performance finance (Jensen & Meckling, 1976).

4. Public Ownership

Ownership public refers to the number of shares owned by the public, general, or individual investors in the capital market. Public ownership has role and function push company For more transparent in management finance use guard individual investor confidence (Healy & Palepu, 2001), increasing liquidity share companies in the capital market, which makes company more interesting for potential new investors (Diamond & Verrecchia, 1982), providing pressure for management to be more Be careful in taking decision, because holder share public can with fast react to change policy company (Laksono & Kusumaningtias, 2021), ensuring company still interest oriented term long, because public investors tend more notice growth mark share in term long compared to with profit a moment.

Companies with more public tend to be more transparent in management and finance, because they must maintain the trust of retail investors and the public. This has a positive impact on reputation and the value company, as well as increasing financial performance. (Healy & Palepu, 2001), Ownership by the wider public increases market discipline because holders share public shares can influence stock prices and performance of companies through market mechanisms. If the company's No is managed with good, the price share will go down, putting pressure on management to increase performance finance (Diamond & Verrecchia, 1982)

RESEARCH METHOD

Study This use method is quantitative with an associative approach to analyze the influence of Good Corporate Governance (GCG) on the performance finance on company insurance listed on the IDX. Secondary data obtained from the annual report and the reports finance company. Independent variables include the Board of Commissioners, the Size Audit Committee, the Ownership Institutional, and Public Ownership, whereas the dependent variable is Return on Assets (ROA). Data analysis using multiple linear regression with assumption test, classical hypothesis testing (t-test, F-test, and coefficient determination

RESULT

Research result
Statistics Descriptive

Analysis results statistics show that company insurance becomes a sample study own level variation in the implementation of Good Corporate Governance (GCG). The average percentage of the Board of Commissioners is in the range of 30-40%, the size of the Audit Committee revolves around between 3-5 members, institutional ownership has an average of more than 50%, and public ownership is in the range of 20-40%. While that, performance measured finance with Return on Assets (ROA) showing an average value of 3.5%, which reflects effective management in managing assets to produce profit.

Assumption Test Classic

1. **Normality Test:** Residual data shows normal distribution based on the Kolmogorov-Smirnov test.
2. **Multicollinearity Test:** No problem of multicollinearity because the Variance Inflation Factor (VIF) value is below 10.
3. **Heteroscedasticity Test:** No heteroscedasticity based on the Glejser test.
4. **Autocorrelation Test:** No autocorrelation in the regression model based on the Durbin-Watson test.

Multiple Linear Regression Test

Based on the results regression analysis, the following equality holds: Where:

X1 (Board of Commissioners) Independent) own coefficient positive of 0.34, which means the more big proportion commissioner independent commissioners, increasingly Good performance finance company.

X2 (Size Audit Committee) influential positive of 0.28 against ROA, which shows that a larger audit committee big can increase the effectiveness of supervision.

X3 (Ownership Institutional) is significantly influential with a coefficient of 0.42, which indicates that high institutional ownership can increase managerial discipline and performance finance.

X4 (Public Ownership) own a influence positive of 0.19, which means the more big public ownership, the more transparent and accountable the company is in management and finance.

Hypothesis Testing

In a way, Partial Board of Commissioners Independent, Size Audit Committee, Ownership Institutional, and Public Ownership each have significant influence on ROA with p-value < 0.05.

In general, simultaneous Board Commissioner Independent, Size Audit Committee, Ownership Institutional, and Public Ownership are influential to financial performance. with a F-statistic value of 12.45 and p-value < 0.05. Coefficient Determination (R^2) of 0.67 shows that 67% of ROA variability can be explained by variables independent in this model, while 33% is explained by other factors outside the research model.

DISCUSSION

The Influence of the Board of Commissioners Independent to performance finance

Research results show that the Board of Commissioners Independent an influential positive and significant to the performance finance company insurance. Existence commissioner, independent allows for more supervision, objective decision management, reduces the possibility of opportunistic behavior, and ensures policies taken by principles of good governance (Jensen & Meckling, 1976). In addition, the commissioner can be more independent and strong can increase transparency and accountability company, which ultimately impacts performance more finances Good.

Research result: This is in line with the study Chasanah & Laily, (2020) , shows connection positive and significant connection between the board of commissioners independent with performance finance company. Explained more carry-on matter. This can happen because commissioner independence can reduce problems that occur because the majority holder shares, transfers minority shares minorities and beliefs from investors, and good governance company practices in the company will create profitability, one of which is good ROA for the company.

In research Pura et al., (2018) also stated that the connection between the board of commissioners' independence and the performance finance company is This is positive means that companies with more commissioners will own a trend of getting more ROA. But no, in line with a study Rosiana & Mahardika, (2020) who stated the commissioner is independent, not influential on return on assets.

Influence the Size Audit Committee on performance finance

Size The Audit Committee has a positive influence on performance finance, because the more big amount members Audit Committee, increasingly stronger the supervision to report financial reporting and company policy. A larger audit committee reflects system more internal oversight to detect potential fraud or deviations in financial reporting. Stakeholder theory emphasizes the important role audit committee in guarding the balance between interest management, shareholder interests, and parties external to the company (Freeman, 1984). Thus, the increased size of the audit committee can strengthen investor confidence and increase operational efficiency company.

Research result: This is in line with a study Katutari & Yuyetta (2019) stated that the larger the Lot size, the audit committee's performance in finance will be under surveillance with Good, so that profitability, one of which is ROA, will increase. The audit committee was placed as a mechanism of supervision between management and with external party, so that the audit committee can increase profitability through supervision.

Whereas study Sembiring & Saragih (2019) Also stated that the size of the audit committee can increase the effectiveness audit committee so that it can prevent management from profiting and increase performance in finance. the audit committee has a positive influence on performance finance. The audit committee is placed as a mechanism of supervision between management with party external parties, so that the audit committee can increase profitability through supervision. So that stakeholders, especially investors, will believe more in profitability. in the end will give a positive influence to the performance finance company with an increase in ROA.

Study Mubalighin & Praptoyo (2022) also stated that Good Corporate Governance is proxied by the variable that the audit committee has a positive and significant influence on the performance of the company, being measured by the company's ROA during the Covid-19 pandemic. The results of the study show that the audit committee has a role that is very important for creating a good governance company, especially the task audit committee in supervising management and financial companies to always create financial performance finance according to that is good and healthy.

However results of this study are not in line with a study Anandamaya & Hermanto, (2021) In research, this audit committee measured with KA no influence on the performance of the finance

Influence of Ownership Institutions on Performance Finance

Ownership institutional own influence significantly against ROA, indicating that institutional investors tend to be more active in supervising performance management and ensuring that the company is managed with good. According to the theory of institutional supervision, the holder shares institutional ownership of more Lots, the source of power and expertise. For press management to make profitable decisions holder shares (Shleifer & Vishny, 1997). Companies with high institutional more tend to have a sustainable business strategy and prioritize efficiency in management assets.

Research result: This is in line with a study Old, (2019) Ownership Institutional in a way, partial, influential, significant on Financial Performance (ROA). With the improvement of shares by ownership, institutional investors will increase, supervision so which can help prevent the occurrence of opportunistic behavior by managers so thus increasing ROA. And research Aziizah et al., (2022) Also said Ownership Institutional is influential in performance finance. Because ownership of high shares by the party institution will increase supervision of the company.

But not in line with research conducted Rahardjo & Wuryani, (2021) who stated in his research that Ownership institutions are not influential on the performance finance company.

Influence Public Ownership of Performance Finance

Ownership public own influence positive to performance finance, although not as big as others. The more public ownership, the more transparent the company in management and finance, so that it increases individual investor confidence. Companies with more public tall tend to be more open in reporting their finances and have systems of more supervision from regulators and capital markets (Healy & Palepu, 2001). Greater transparency tall. This contributes to the stability finance company in the long term.

And also in research Ula et al., (2018) show that ownership is publicly influential to performance, financial statements stating that which is measured with the percentage ownership share public/society. This is due to because the ownership company by the community has great power to influence the company through mass media in the form of criticism or comments that all considered the voice public/society.

But no, in line with research conducted by Wardani & Suwarno, (2021) Public Ownership does not influential a significant to the performance finance company.

CONCLUSION

Based on the results and discussion above, it can be concluded:

1. The Board of Commissioners' independent influence is significant to *Return On Asset* in the company's Insurance listed on the IDX
2. The size of the audit committee has a significant influence on *Return On Asset* in the company, Insurance listed on the IDX
3. Ownership institutional own influence is significant to *Return On Asset* in the company, Insurance listed on the IDX
4. Ownership public, independent, own influence, significant to *Return On Asset* in the company, Insurance listed on the IDX
5. The Board of Commissioners independent, size and an audit committee, ownership both institutional and public ownership, in a way that simultaneously has significant influence on *Return On Asset* in the company, Insurance listed on the IDX

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