



THE EFFECT OF GOOD CORPORATE GOVERNANCE ON CORPORATE FINANCIAL PERFORMANCE WITH FIRM SIZE AS A MODERATING VARIABLE

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ABSTRACT

Abstract: The implementation of good corporate governance is one of the important mechanisms for improving a company's financial performance. This study aims to analyze the effect of good corporate governance on corporate financial performance with firm size as a moderating variable. The research objects were State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Of the 27 companies in the population, 21 companies were selected as the sample using a purposive sampling technique. This study used a quantitative method with panel data regression analysis and moderated regression analysis (MRA). The results show that good corporate governance has a significant effect on corporate financial performance. In addition, firm size is proven to moderate the relationship between good corporate governance and financial performance in a negative direction, indicating that in larger companies the effect of good corporate governance on financial performance tends to weaken.

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Introduction

Financial performance is a key indicator of a company's success in managing its resources effectively and efficiently. For public companies, including State-Owned Enterprises (SOEs), financial performance is not only a concern of internal management but also of investors, creditors, and the government. SOEs have a strategic role as both business entities and agents of national development. Therefore, optimizing financial performance is an important requirement to support contributions to state revenue, job creation, and national strategic projects.

One factor believed to influence financial performance is the implementation of Good Corporate Governance (GCG). Based on agency theory (Jensen & Meckling, 1976), conflicts of interest between managers and shareholders can be minimized through effective governance mechanisms.

Meanwhile, signaling theory (Spence, 1973) explains that the implementation of GCG can serve as a positive signal to investors regarding the credibility and professionalism of management.

However, the effectiveness of GCG in improving financial performance can be influenced by company characteristics, one of which is firm size. Large companies have greater resources and more complex oversight systems, but also face the risk of bureaucratic inefficiency. Therefore, this study examines whether firm size moderates the relationship between GCG and financial performance in SOEs for the 2020–2023 period, particularly following the enactment of PER-01/MBU/2022 on strengthening GCG.

Literature Review and Hypothesis Development

Agency Theory

Agency theory was first put forward by Jensen and Meckling (1976). This theory explains the contractual relationship between the principal (shareholders) and the agent (management). The principal delegates authority to the agent to manage the company with the expectation that the agent will act in accordance with the owner's interests. However, in practice, conflicts of interest (agency conflicts) often arise because management has more information than shareholders (information asymmetry). This conflict gives rise to agency costs in the form of monitoring costs, bonding costs, and residual loss.

Good Corporate Governance exists as a control mechanism to reduce such conflicts. The presence of independent commissioners, audit committees, and transparency in financial reporting aims to strengthen the oversight function over management so that opportunistic behavior can be suppressed. In the context of this study, the higher the proportion of independent commissioners, the more effective the oversight of management, which is expected to improve the company's financial performance.

Signaling Theory

Signaling theory was developed by Spence (1973). This theory explains that the party with more information (management) can send signals to external parties (investors) to reduce information asymmetry. In the corporate context, the implementation of Good Corporate Governance is a positive signal that the company is managed professionally, transparently, and accountably. This signal increases investor confidence, eases access to funding, and strengthens the company's reputation.

Companies that consistently apply the principles of transparency and accountability tend to obtain a better market perception. This positive perception is reflected in an increase in firm value and financial performance. Firm size is also related to signaling theory. Larger companies have higher public exposure, so the implementation of GCG becomes a stronger signal compared to smaller companies.

Financial Performance

Financial performance is a description of a company's financial condition over a certain period that reflects management's success in managing resources. According to Brigham and Houston (2019), a company's main objective is to maximize firm value through appropriate investment, financing, and asset management decisions.

In this study, financial performance is proxied using Return on Assets (ROA), a ratio that measures a company's ability to generate profit from its total assets.

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

A higher ROA indicates that the company is more efficient at utilizing its assets to generate profit.

Good Corporate Governance

Good Corporate Governance is a system and structure used to regulate and control a company so that it operates in accordance with the principles of transparency, accountability, responsibility,

independence, and fairness. According to the Regulation of the Minister of SOEs and the Financial Services Authority (OJK) Regulation, public companies are required to have independent commissioners of at least 30% of the total board of commissioners.

In this study, GCG is proxied by the proportion of independent commissioners on the board, because independent commissioners play an important role in maintaining the objectivity of oversight and minimizing conflicts of interest.

$$GCG = \text{Number of Independent Commissioners} / \text{Total Board of Commissioners}$$

The greater the proportion of independent commissioners, the stronger the company's oversight mechanism.

Firm Size

Firm size describes the scale of a company's operations, which is usually measured using total assets. In this study, firm size is measured by the natural logarithm of total assets:

$$\text{Size} = \ln (\text{Total Assets})$$

Larger companies have greater resources, easier access to funding, and more complex oversight systems. However, larger companies also have the potential to experience bureaucratic inefficiency. Therefore, firm size is thought to be able to strengthen or weaken the effect of Good Corporate Governance on financial performance.

Research Hypotheses

H1: Good Corporate Governance is suspected to affect Corporate Financial Performance.

H2: Firm Size is suspected to moderate the effect of Good Corporate Governance on Corporate Financial Performance.

Research Framework

The research framework depicts Good Corporate Governance (X) affecting Corporate Financial Performance (Y) through path H1, with Firm Size (Z) acting as a moderating variable on path H2.

Research methods

This study uses a quantitative approach with a causal associative research design. The population used in this study consists of SOEs listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. The sampling technique used was purposive sampling, a technique for determining samples based on certain criteria and considerations, resulting in 21 companies multiplied by the 4-year research period, for a total of 84 research samples. The data collection technique in this study uses secondary data, namely data from financial statements for 2020-2023 obtained from the official website of the Indonesia Stock Exchange at www.idx.co.id.

Results and Discussion

Descriptive Statistical Analysis

	Y	X	Z
Mean	0.005979	0.490779	32.04175
Median	0.010254	0.500000	32.01168
Maximum	0.599020	0.750000	35.31545
Minimum	-0.948898	0.250000	27.35636
Std. Dev.	0.156862	0.126337	1.742191
Skewness	-2.701674	-0.000107	-0.173390
Kurtosis	22.00990	2.049188	3.119796

Referring to the descriptive statistical output presented in the table above, Financial Performance (Y) has a minimum value of -0.948898 and a maximum of 0.599020, with a mean of 0.005979. This mean value, close to zero, indicates that overall the financial performance of the sampled companies

is relatively stable, although some companies show negative financial performance. The standard deviation of 0.156862, which exceeds the mean, indicates fairly high variability in financial performance across companies.

Good Corporate Governance (X) has a minimum value of 0.250000 and a maximum value of 0.750000, with a mean of 0.490779. This mean value indicates that most of the sampled companies have implemented good corporate governance principles at a moderate level, close to 50% of ideal corporate governance practice. The standard deviation of 0.126337, below the mean, shows that this variable has a homogeneous characteristic with a relatively uniform dispersion of values across companies.

Firm Size (Z) has a minimum value of 27.35636 and a maximum value of 35.31545, with a mean of 32.04175. This value indicates that most of the sampled companies are fairly large, given that the mean falls within the upper range of the existing size range. The relatively small standard deviation of 1.742191 compared to the mean shows that the firm size data tends to be uniform, or has a relatively low level of variation.

Hypothesis Testing

Partial Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic / Prob.
C	-0.183203	0.087719	-2.088517 / 0.0409
X	0.385474	0.175812	2.192533 / 0.0321

Based on the table above, the partial test (t-test) output indicates that the Good Corporate Governance (X) variable has a probability value of $0.0321 < 0.05$. This finding indicates that Good Corporate Governance has a significant effect on Financial Performance (Y). The coefficient of 0.385474 shows a positive relationship, meaning that the more optimal the application of corporate governance principles, the more the company's financial performance tends to improve. Therefore, it can be concluded that Good Corporate Governance has a positive and significant effect on Corporate Financial Performance.

Moderated Regression Analysis (MRA)

Variable	Coefficient	Std. Error	t-Statistic / Prob.
C	-10.11523	3.509943	-2.881880 / 0.0055
X	9.466305	3.331340	2.841591 / 0.0061
Z	0.314667	0.109832	2.864972 / 0.0057
XZ	-0.291986	0.106284	-2.747235 / 0.0079

Based on the table above, the probability value of the interaction between Good Corporate Governance (X) and Firm Size (Z) is $0.0079 < 0.05$. This finding shows that Firm Size acts as a moderator in the relationship between Good Corporate Governance and Corporate Financial Performance. Thus, Firm Size can either strengthen or weaken the effect of Good Corporate Governance on Financial Performance.

Coefficient of Determination Test (R^2)

R-squared: 0.363514 Adjusted R-squared: 0.147930

Based on the table above, the Adjusted R-Squared value is 0.147930. This finding indicates that the dependent variable, Financial Performance (Y), can be explained by 14.7930% by the independent variable, Good Corporate Governance (X). The remaining 85.2070% is influenced by other variables outside this study, such as macroeconomic conditions, capital structure, operational efficiency, and other internal company factors not analyzed.

DISCUSSION

The Effect of Good Corporate Governance on Corporate Financial Performance

The panel data regression results using the Fixed Effect Model (FEM) show that Good

Corporate Governance (GCG) has a positive and significant effect on financial performance. The GCG variable has a coefficient of 0.385474 with a probability value of $0.0321 < 0.05$, so the hypothesis is accepted. This means that every increase in the proportion of independent commissioners will increase the company's Return on Assets (ROA). Empirically, companies such as ADHI, ANTM, and BBNI show that an increase or stability in the proportion of independent commissioners is followed by a rising trend in ROA during the observation period.

This finding supports Agency Theory (Jensen & Meckling, 1976), which states that oversight mechanisms through independent commissioners can suppress conflicts of interest between managers (agents) and shareholders (principals), thereby improving company efficiency and profitability. In addition, this result is also consistent with Signaling Theory (Spence, 1973), which explains that the implementation of GCG gives a positive signal to investors regarding the company's transparency and accountability, thereby increasing market confidence and leading to improved financial performance.

The Moderating Effect of Firm Size on the Relationship between Good Corporate Governance and Corporate Financial Performance

Furthermore, the Moderated Regression Analysis (MRA) results show that the GCG $\times$ Firm Size interaction variable has a coefficient of -0.291986 with a probability value of $0.0079 < 0.05$, which is significant in a negative direction. This shows that firm size weakens the effect of GCG on financial performance. In large companies such as BMRI, BBRI, and TLKM, increases in ROA are more strongly influenced by asset expansion and business scale than by changes in the proportion of independent commissioners.

Theoretically, based on Agency Theory, the larger the firm size, the more complex the organizational structure and the higher the agency cost, so that the effectiveness of GCG mechanisms tends to decline. From the perspective of Signaling Theory, larger companies generally already have a strong reputation, so the implementation of GCG is no longer a significant additional signal for the market. Thus, the effect of GCG on financial performance becomes weaker in large-scale companies.

Conclusion

Good Corporate Governance has a positive and significant effect on Corporate Financial Performance. This finding indicates that the more optimally the principles of good corporate governance are implemented, the higher the financial performance achieved by the company. Firm Size is also proven to moderate the relationship between Good Corporate Governance and Financial Performance in a negative direction, indicating that firm size in this study weakens the relationship between good corporate governance and financial performance.

Suggestion

For companies, this study is intended to serve as a consideration for improving the effective and consistent implementation of good corporate governance principles, particularly in large companies with complex organizational structures.

For management, periodic evaluation of corporate governance mechanisms is needed so that they can be adjusted to organizational dynamics and changes in the business environment.

For future researchers, it is recommended to add other variables such as leverage, profitability, and ownership structure so that the research model is more comprehensive and better able to explain the variation in financial performance more broadly.

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