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A Concept: Implementation of Good Corporate Governance Towards Sustainable Performance

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Abstract

This study aims to test and analyze the effect of good corporate governance on sustainability performance in Islamic banking companies listed on the Indonesia Stock Exchange for the period 2021-2023. Good corporate governance in this study is proxied by independent commissioners, audit committees, institutional ownership, managerial ownership while the proxy for sustainability performance uses return on assets. The sampling technique uses purposive sampling method, with certain criteria. All data used in this study will be processed using multiple linear regression.

Keywords: Independent Commissioner, Audit Committee, Institutional Ownership, Managerial Ownership, Return On Asset.

INTRODUCTION

Competition in business today is growing rapidly and intensely, driving increasingly fierce competition among companies. Such competition forces companies to continuously innovate, improve performance, and develop their potential in order to survive and compete in a competitive business environment. In 2019, Indonesia experienced a slowdown in the economy, which was caused by external factors, namely uncertainty in global trade. One of the main issues in the global economy was the trade war between the United States and China, which imposed high import tariffs on each other. This had an impact on the decline in lending in the banking sector, which in turn resulted in lower profit growth. According to the Financial Services Authority (FSA), banking profit growth reached 6.9% in mid-2019, lower than the previous 14.3%. Banks need to formulate the right strategy to deal with global uncertainty in order to maintain the sustainability of the company. At the end of 2019, bank performance was depressed with growth reaching only 2.56%.

One of the challenges for banks to maintain performance growth towards sustainable performance is the need to adopt new mindsets and strategies, including the digitalization of banking services, both in fundraising and financing (Safitri & Hastuti 2022) to deal with global uncertainty. Sustainability performance refers to how well an organization meets sustainability goals across multiple dimensions, including environmental, social, and economic aspects. This concept is increasingly important for businesses as companies strive to balance profitability with responsible resource management and social responsibility. Safitri & Hastuti (2022) added that company performance affects its sustainability. To maintain achievements in the financial sector and ensure the success of the Islamic banking and financial industry, Islamic banks and other Islamic financial institutions must be managed effectively and operate at an optimal level, not only in terms of law and theory, but also in achieving important targets based on sharia principles. Therefore, the application of the concept of good corporate governance (GCG) is very important for Islamic banks.

The Forum for Corporate Governance in Indonesia (FCGI) defines GCG as a set of rules that regulate the relationship between shareholders, company management, creditors, government, employees, and other stakeholders, both internal and external, related to their rights and obligations. GCG implementation is believed to be able to improve financial performance which has an impact on increasing company value (Indriastuti & Kartika 2021). GCG in this study includes independent commissioners, audit committees, institutional ownership, and managerial ownership. Independent commissioners are members of the board of directors who are independent and impartial to any party so that they cannot be influenced by any party. Independent commissioners have the main responsibility to encourage the implementation of GCG principles in the company through empowering the board of commissioners so that they can carry out supervisory duties and provide advice to directors effectively and will provide added value to the company (Sitanggang 2021). Setiawan & Setiadi (2020); Titania & Taqwa (2023); Khanida & Diah (2022); Hadyan (2021) found that independent commissioners have a positive effect on financial performance. The greater the proportion of independent commissioners who come from outside the company with diverse expertise and experience can improve the ability of the board of commissioners to supervise. The existence of independent commissioners is intended to create a more objective and independent climate, maintain fairness and be able to provide a balance between the interests of majority shareholders and protect the interests of minority shareholders, even the interests of other stakeholders. In contrast, Puteri & Wiyono (2023); Maulana (2020); Hadyan (2021) reveal that independent commissioners have no effect on financial performance. This is because the existence of independent commissioners may only be a formality to fulfill regulations. Independent commissioners are only limited to being a supervisory board, so that even though they are independent, independent commissioners do not have the authority to make decisions related to increasing Return On Asset (ROA).

The audit committee is a committee formed by the board of commissioners and is responsible to the board of commissioners to support the implementation of its duties and functions. This committee acts as part of a more effective supervision, especially in evaluating the implementation of activities and the results of internal and external audits. Therefore, the existence of an audit committee greatly affects the quality of the company's financial performance (Adi & Suwarti 2022). Sitanggang (2021); Puspita & Kartini (2022) state that the audit committee has an effect on financial performance, which means that the existence of an audit committee which is responsible for overseeing financial reports, overseeing external audits, and observing internal control systems (including internal audits) can reduce the opportunistic nature of management who carry out earnings management and other things that harm the company by overseeing financial reports and supervising external audits. Puteri et al. (2023); Adi & Suwarti (2022); Setiawan & Setiadi (2020); Islami & Wulandari (2023); Titania & Taqwa (2023); Hadyan (2021) state that the audit committee has no effect on financial performance. This means that the number of audit committee members in a company does not guarantee the effectiveness of the audit committee's performance in monitoring financial performance.

Institutional ownership is a process of external control of the company that plays a role in improving more ideal management control. The existence of institutional ownership can minimize agency problems that exist between managers and shareholders (Sitanggang 2021). Adi & Suwarti (2022); Setiawan & Setiadi (2020); Sitanggang (2021) states that institutional ownership can improve financial performance. High institutional ownership will encourage stricter supervision efforts, so as to prevent opportunistic actions from managers. In the end, this will result in better financial performance towards sustainability performance. In addition, institutional ownership is also able to increase disclosure of Islamic Social Reporting (Indriastuti & Chariri 2022). In contrast to the findings of Maulana (2020); Hadyan (2021) proves that institutional ownership has no effect on financial performance. This means that institutional shareholders cannot support or supervise managers of financial services companies to increase the company's capitalization in the market. Even the findings of Indriastuti et al., (2023) concluded that institutional ownership reduces firm value.

Managerial ownership is the owner of the company as well as the manager of the company. The greater the proportion of managerial ownership, the smaller the opportunity for conflict, because if the owner acts as the manager of the company, in making decisions he will be very careful so as not to harm the company. If managerial ownership is small, there are fewer shareholders involved in managing the company, so that agency problems arise due to greater differences in interests (Setiawan & Setiadi 2020). Islami & Wulandari (2023); Hadyan (2021) explains that managerial ownership affects financial performance. High managerial ownership allows managers to more effectively monitor the company, because they not only act as shareholders, but also as supervisors. Thus, they will want the reports prepared to present relevant and accurate information, so as to improve the company's financial performance. However, the findings of Setiawan & Setiadi (2020); Sitanggang (2021); Maulana (2020); Titania & Taqwa (2023); Khanida & Diah (2022) emphasize that managerial ownership has no effect on financial performance. Managerial ownership is when the owner of the company also acts as a manager. The greater the proportion of managerial ownership, the less likely the conflict.

Based on the phenomenon and research gap above, this study tests and analyzes the effect of GCG (independent commissioners, audit committees, institutional ownership, managerial ownership) on sustainable performance as measured by ROA. This research contributes to (1) company managers to implement GCG consistently so that it can provide added value to the company; (2) regulators, in this case the OJK, to make detailed and strong regulations related to GCG implementation; and (3) for investors as guidelines in making investment decisions.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

This theory regulates the relationship between principals (company owners) and agents (managers). The owner of the company entrusts the implementation and management of the company to the agent, who is responsible for maximizing profits for the owner. In other words, this agency theory relates to the division of responsibilities from owners to managers in the Company's operations (Jensen & Meckling 1976). In agency theory, it is assumed that individuals tend to act selfishly, which can lead to conflicts of interest between principals and agents. Principals focus on maximizing profits, while agents prioritize meeting their own economic needs. This conflict is further developed because the principal cannot monitor the agent's daily activities directly to ensure that the agent acts in accordance with his interests. Therefore, the implementation of GCG is important to reduce this conflict of interest (Titania & Taqwa 2023).

Sustainable Performance

Sustainable performance is a balanced performance based on three aspects: people-planet-profit, also known as the Triple Bottom Line concept. Therefore, company managers need to make decisions to implement GCG so as to achieve sustainable performance. In other words, managers should not consider GCG implementation as an optional activity, but can be integrated as a business strategy. When GCG implementation is tightly integrated into the company's operations, it will facilitate the achievement of economic and social targets towards improving the company's sustainable social and financial performance. Ernst & Young (2013) adds that sustainable performance aims to increase investor confidence, employee loyalty, and maintain the company's reputation in the eyes of society. In addition, the sustainability of a company is seen from its ability to operate in the long term, and depends on the sustainability of the company's relationship with stakeholders (Syaefuddin, 2018).

Good Corporate Governance (GCG)

GCG is a system, rule, or pattern applied in the company to manage the relationship between various interested parties, both internal and external. The aim is to improve the company's operational efficiency through the implementation of control, supervision and control over company activities. GCG emphasizes the importance of shareholder participation in directing the success of the company. The implementation of GCG aims to ensure that company goals are achieved, assets are well maintained, the organization has established solid business practices, and company operations are carried out transparently (Ramadhani & Sulistyowati 2023).

According to the Forum for Corporate Governance in Indonesia (FCGI), GCG is a set of rules that govern the relationship between shareholders, company management, creditors, government, employees, and other stakeholders, both internal and external, regarding their rights and obligations. It is a system that organizes and controls the company to create added value for all stakeholders. GCG is important to be implemented in a company so that the company runs in accordance with the interests of its owners. With the alignment of interests, it will reduce conflicts between principals and agents so as to reduce agency costs which will ultimately have an impact on improving the company's financial performance. In the implementation of GCG in a company, it is not always effective to achieve company goals (Titania & Taqwa 2023).

Independent Commissioner
Independent commissioners are members of the board of commissioners who have no relationship with management, other members of the board of commissioners, or controlling shareholders, and are free from business relationships or other relationships that may affect their ability to act independently in the interests of the company (Anandamaya 2021). Independent commissioners function as managerial supervisors in order to achieve good corporate governance. Jensen & Meckling (1976) explain that information imbalance conflicts are minimized through appropriate supervision to regulate the interests between the principal and the agent.

Audit Committee
The Audit Committee is a committee formed by the board of commissioners and is responsible to the board of commissioners to help carry out their duties and functions. This committee is an important part of a more effective supervisory function. The audit committee plays a role in evaluating the implementation of activities and the results of internal and external audits, so its presence has a significant effect on the quality of financial performance (Adi & Suwarti 2022).

The audit committee is tasked with overseeing and monitoring external and internal audits, as well as the company's internal controls. This committee works with independent commissioners to improve the quality of financial reports, with the aim of disciplining the company from irregularities (Puspita & Kartini 2022). According to POJK Number 55/POJK.04/2015, Issuers or Public Companies are required to have an audit committee. The audit committee is a committee formed by the board of commissioners and has the responsibility to help carry out the duties and functions of the board of commissioners.

Institutional Ownership
Institutional ownership is a structure that has an important role in encouraging company performance and increasing the level of company supervision. Share ownership by institutions can be a source of power that supports the management performance of the company (Deswara et al., 2021). Institutional ownership plays a role in reducing conflicts of interest and agency problems by monitoring executive performance or taking control of the company. Institutional shareholders also play an important role in ensuring information transparency to other shareholders in the company (Jao et al., 2022).

Managerial Ownership
Managerial ownership is a condition in which the owner of the company also acts as a manager. The greater the portion of managerial ownership, the less likely conflicts will occur, because owners who also manage the company will be more careful in making decisions so as not to harm the company. Conversely, if managerial ownership is low, fewer shareholders are involved in management, so the potential for agency problems increases due to greater differences in interests (Setiawan & Setiadi 2020). Managerial ownership is the concentration of ownership owned by managers and commissioners. Theoretically, the existence of managerial ownership will be able to reduce agency conflicts that may occur within the company (Jensen & Meckling 1976).

Independent Commissioners and Sustainable Performance
Independent commissioners are board members who are neutral and not influenced by any party, because of their independent and impartial position. The main task of independent commissioners

is to support the implementation of the principles of good corporate governance by empowering the board of commissioners to effectively and efficiently supervise and provide advice to directors, so as to provide added value to the company (Puteri et al., 2023).

Agency theory states that the more independent commissioners, the more effective supervision and control over the actions of executive directors and directors, especially regarding opportunistic behavior. The greater the number of independent commissioners, the tighter the supervision of management, which encourages them to be more careful in making decisions regarding company policy. This strict supervision can encourage management to make wise decisions, which in turn will improve company performance and increase company value (Laksono & Kusumaningtias 2021).

According to research (Setiawan & Setiadi 2020), independent commissioners have a positive effect on financial performance. This means that the greater the proportion of independent commissioners who come from outside the company with diverse expertise and experience, it will be possible to improve the ability of independent commissioners to supervise. These results are in line with the research of Islami & Wulandari (2023); Titania & Taqwa (2023) which states that independent commissioners have an effect on financial performance.

H1 : Independent commissioners have a positive effect on sustainable performance

Audit Committee and Sustainable Performance

The audit committee is a committee that works professionally and independently formed by the board of commissioners. Its role is to assist and strengthen the supervisory function of the board of commissioners. The number of audit committee members is used as a measure, where the more members, the better control over the company's accounting and financial processes. This will ultimately have a positive impact on the company's financial performance. With the audit committee, the company's performance will be more controlled and controlled in carrying out its duties (Setiawan & Setiadi 2020).

Agency theory predicts that the formation of an audit committee is one way to overcome agency problems. The audit committee is responsible for overseeing external audits, financial reports, and internal control systems. With the existence of an audit committee, supervision in the company will become more effective, and the better the supervision, the better the Company's financial performance (Adi & Suwarti 2022).

Sitanggang (2021) states that the audit committee has a positive effect on financial performance. This is because the existence of an audit committee in charge of overseeing financial reports, monitoring external audits, and overseeing the internal control system (including internal audits) can reduce opportunistic actions from management, such as profit manipulation and other things that harm the company. This audit committee does this by overseeing financial reports and monitoring the implementation of external audits. In line with research by Khanida & Diah (2022); Puspita & Kartini (2022) which results in that the audit committee has a positive effect on financial performance.

H2 : The audit committee has a positive effect on sustainable performance

Institutional Ownership and Sustainable Performance

Institutional ownership is a structure that has an important role in improving company performance and strengthening supervision of the company. This is due to share ownership which can be a source of strength to support the company's management performance (Deswara et al., 2021).

In agency theory, institutional ownership is one of the mechanisms used to reduce agency conflicts. Institutional investors have the ability to influence management actions directly through institutional ownership and indirectly by trading shares. The greater the ownership of institutional investors, the more encouraged management will be to improve their performance, which in turn can improve the Company's financial performance (Rahardjo & Wuryani 2021).

The results of Adi & Suwarti's research (2022) show that institutional ownership has a positive effect on financial performance. High institutional ownership will encourage tighter supervision, so that it can inhibit opportunistic actions by managers and ultimately improve the company's financial performance. These results are in line with the research of Setiawan & Setiadi (2020); Sitanggang (2021) which shows that institutional ownership has a positive effect on financial performance.

H3 : Institutional ownership has a positive effect on sustainable performance

Managerial Ownership and Sustainable Performance

Managerial ownership is one aspect of corporate governance in which managers also own shares, so they also become shareholders. The opportunity for managers to be involved in share ownership aims to align the interests of managers with those of shareholders. This involvement encourages managers to act more prudently because they will also bear the impact of the decisions they make (Khanida & Diah 2022).

According to agency theory, managerial ownership can reduce potential agency conflicts in the company. Management who own shares have a deep understanding of the internal conditions of the company because they have direct access to company information. They will also try to ensure their investment is successful. Thus, conflicts of interest can be reduced because managers who own shares also have an interest in advancing the Company (Maulana 2020).

In research by Islami & Wulandari (2023) states that managerial ownership has a positive effect on financial performance. With manager ownership, it can minimize manipulation of financial performance, where managers are also shareholders so that it has a good impact on financial performance. These results are in line with the research of Nurhidayah (2020) and Hadyan (2021) which state that managerial ownership affects financial performance.

H4 : Managerial ownership has a positive effect on sustainable performance

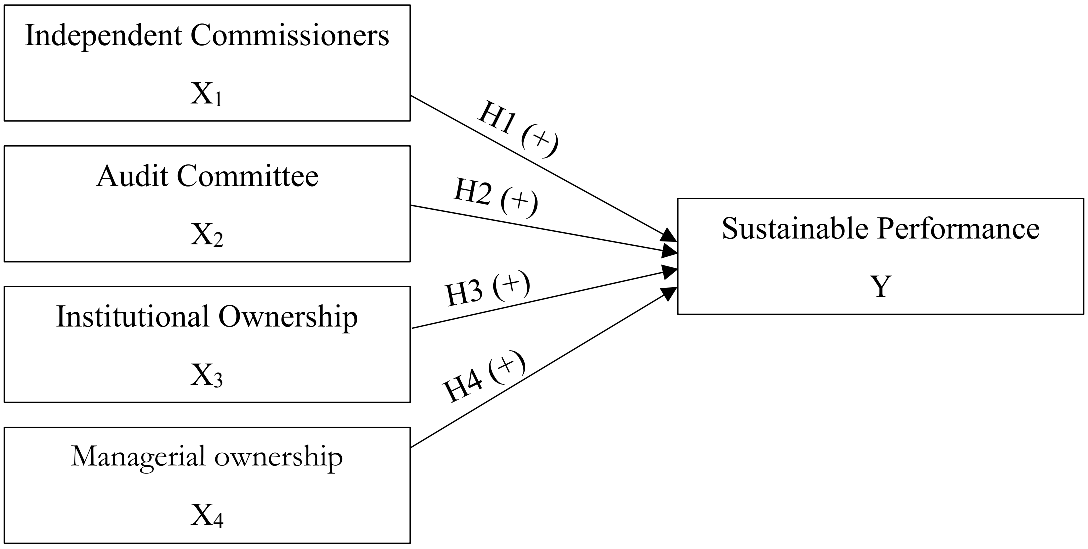

Figure 1. Research Model

METODE

The population of this study is Islamic banking companies listed on the Indonesia Stock Exchange for the period 2021-2023. The sample selection method uses purposive sampling technique with the following criteria: (1) Islamic banking companies that have published annual reports during the observation period; (2) Islamic banking companies that have the complete information needed in the study, both data on GCG and data used to calculate the company's sustainable performance. Independent commissioners are measured by the ratio of the number of independent commissioners to the number of independent commissioners (Gozali et al., 2022). The audit committee is measured by the number of audit committees in the company (Laksono & Kusumaningtias 2021). Institutional ownership is measured by the ratio between the number of institutional shares and the total shares outstanding (Gozali et al., 2022). Managerial ownership is measured by the ratio between the number of managerial shares and the number of shares outstanding (Gozali et al., 2022). All hypotheses will be tested with multiple linear regression analysis tools with the equation:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + €}$$

Description:

Y	= Sustainable performance
α	= Constant
β1,2,3,4	= Regression Coefficient
X1	= Independent Commissioner
X2	= Audit Committee
X3	= Institutional Ownership
X4	= Managerial Ownership
€	= Error

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