THE EFFECT OF CORPORATE GOVERNANCE POLICY ON FINANCIAL PERFORMANCE IN THE BANKING SECTOR IN INDONESIA

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Abstract: This study investigates the impact of key corporate governance mechanisms—namely institutional ownership, the proportion of independent commissioners, and the presence of an audit committee—on the financial performance of conventional banks in Indonesia. This study aims to analyze the effect of institutional ownership, the proportion of independent commissioners, and the audit committee on financial performance in the conventional banking sector in Indonesia. Financial performance is measured using Return on Assets (ROA). This research employs a quantitative method with multiple linear regression analysis. The sample consists of 21 conventional banks listed on the Indonesia Stock Exchange for the 2019–2024 period, selected through purposive sampling. The results show that institutional ownership has no significant effect on financial performance. In contrast, the proportion of independent commissioners has a positive and significant effect on financial performance, while the audit committee has no significant effect. Simultaneously, all three variables significantly affect financial performance. These findings highlight the crucial role of independent commissioners in strengthening oversight and corporate governance to improve the financial performance of banks in Indonesia.

Keywords: *audit committee, financial performance, independent commissioners, institutional ownership, return on assets.*

Corporate governance today emphasizes the importance of good corporate governance to ensure that companies can operate sustainably and transparently. With the establishment of the Financial Services Authority (OJK), supervision of the financial sector in Indonesia has been strengthened and focused on consumer and public protection. Under the current conditions, the development of corporate governance policies at Bank Indonesia has a strong commitment to transparency and accountability, which has a positive impact on financial performance. This management emphasizes a balance between social and economic aspects that involve all stakeholders to increase customer trust and loyalty (Pangaribuan & Idrianita, 2024).

A growing company will strive to maintain its excellence, especially in financial aspects, by improving its financial performance. Financial performance is an analysis conducted to assess the extent to which a company has performed well financially and in accordance with the applicable regulations. Financial performance is important for companies to determine and evaluate their level of success based on their financial performance. Financial performance can be measured using Return on Assets (ROA), which can be seen from the financial statements of banking companies. To measure ROA, companies can conduct a re-analysis of how financial performance has been over certain periods at these banking companies (Nastiti *et al*., 2018).

Corporate governance is a system, principles, and processes used to direct and control a company, with the aim of ensuring that the company is run ethically, transparently, and responsibly. Companies that prioritize governance can be assessed as responsible and trustworthy companies, which can enhance their image and attract more investment (Marie et al., 2024). Companies that implement good corporate governance have three important aspects, namely transparency, accountability, and fairness. Therefore, companies can provide benefits to shareholders, stakeholders, such as employees and the surrounding community (Pangaribuan & Idrianita, 2024).

Companies need to implement the concept of corporate governance as a standard to measure the extent to which they achieve their corporate goals. This concept can help assess how companies manage their resources and provide clear information on the use of funds to stakeholders. By implementing good governance, companies can demonstrate their ability to show and prove effective governance practices. This also provides equal opportunities for all resources according to their respective capabilities, so that companies can be on the right track to achieve their goals (Fitra et al., 2021). Corporate governance measurement mechanisms include institutional ownership, the proportion of independent commissioners, and audit committees. The corporate governance measurement mechanism consists of managerial ownership, institutional ownership, audit committees, independent commissioners, and external auditors. This corporate governance mechanism will increase oversight of companies, so that through this oversight, it is hoped that company performance will improve (Perdana & Raharja, 2014).

Corporate governance is one of the most important issues in the business world, especially in the banking sector. Banking is an important sector in a country's economy, in regulating and managing financial resources. The banking sector is not immune to increasingly complex financial challenges. During economic crises that have a major impact on the banking sector, this is caused by poor corporate governance, which leads to corruption and nepotism becoming commonplace. Therefore, it can be shown that good corporate governance is very important for maintaining the sustainability and performance of companies, such as banks. Banks that implement good governance can improve their financial performance through effective risk management. In Indonesia itself, there are still many who have not fully implemented good governance, which has a negative impact on the financial performance of companies.

By giving higher priority to companies in improving corporate governance in Indonesia, particularly in the banking sector, the government has issued a circular letter to all commercial banks in Indonesia regarding the implementation of good corporate governance, as regulated by Bank Indonesia through Regulation Number 8/4/PBI/2006 on January 30, 2006. The government continues to strengthen corporate governance in the banking sector by issuing regulations such as Financial Services Authority (OJK) Regulation Number 55/POJK.03/2016, which regulates the implementation of governance for commercial banks, as well as guidelines for Indonesian banking corporate governance by the National Committee on Governance Policy (Putra *et al.*, 2019).

Institutional ownership, the proportion of independent board members, and audit committees play an important role in improving bank financial performance (Jati & Arif, 2024). Institutional ownership can improve the effectiveness of supervision because institutional investors generally have a large stake in the company's performance, thereby encouraging management to act efficiently and avoid opportunistic behavior (Sial et al., 2018). The proportion of independent board members also has a positive effect on financial performance, as the presence of independent commissioners provides objective oversight of management policies and maintains a balance between the interests of shareholders and management (Widiatantri *et al.*, 2023).

Meanwhile, the audit committee plays a role in ensuring that financial reports are prepared accurately and in accordance with applicable accounting principles, thereby increasing the reliability of financial information and investor confidence in the bank's performance (Ai *et al.*, 2024). Previous studies have shown that the implementation of good corporate governance through these three mechanisms contributes to an increase in Return on Assets (ROA) and operational efficiency of banks (Mawaddah & Febrianto, 2025). Thus, corporate governance mechanisms can be an important factor that determines financial performance in the banking sector.

In the development of the banking sector in Indonesia, corporate governance policies are very important in determining how well financial performance is achieved. This study aims to determine the relationship between corporate governance policies and the performance results obtained by banks in Indonesia. This study is expected to provide a better understanding of how corporate governance policies can be improved to enhance financial performance. By better understanding the influence of corporate governance policies, it is hoped that the banking sector can make a significant contribution to sustainable development in Indonesia. Therefore, this study provides additional considerations and explores corporate governance policies in the commercial banking sector in Indonesia.

This study conducts further research that will reveal how the mechanism of governance affects financial performance that needs to be improved. In this study, the independent variables are corporate governance, measured by institutional ownership, the proportion of independent commissioners, and the audit committee. Meanwhile, the dependent variable is financial performance, measured by ROA. The uniqueness and novelty of this study lie in the use of a sample period from 2019 to 2024. In addition, the researcher chose to study conventional banks listed on the IDX.

Agency Theory

Agency theory is the main basis for understanding the importance of corporate governance, especially in bridging conflicts of interest between owners (principals) and management (agents). In the context of a company, managers as agents often have different objectives from shareholders, such as prioritizing personal interests or job stability over maximizing company value. This can lead to agency costs, such as ineffective supervision and suboptimal decision-making (Putra, 2017). Good corporate governance serves as a mechanism to align the interests of management and shareholders and minimize the risk of abuse of authority. With the existence of oversight systems such as independent boards of commissioners and audit committees, it is hoped that agents will act in accordance with the expectations of principals (Corporate et al., 2024).

Corporate Governance Concept

Corporate governance is a system, principle, and process used to direct and control a company, with the aim of ensuring ethical, transparent, and accountable operations. According to the Organization for Economic Cooperation and Development (OECD), good corporate governance creates a balance between various stakeholders, including shareholders, management, creditors, the government, and the community (Khomsiyah et al., 2021). In Indonesia, corporate governance is regulated through various regulations, such as Financial Services Authority (OJK) Regulation Number 55/POJK.03/2016 and guidelines from the National Committee on Corporate Governance (KNKG), specifically for the banking sector (Putra et al., 2019). The implementation of effective governance not only enhances the credibility of the company, but also provides incentives for management to improve productivity and overall performance (Muslih & Hartati, 2022).

Corporate Governance Mechanisms

Corporate governance is measured through several internal mechanisms, including institutional ownership, the proportion of independent board members, and audit committees. Institutional ownership refers to the portion of shares owned by financial institutions such as banks, insurance companies, and pension funds. Institutional investors are expected to be able to exercise more effective oversight of management because they have more adequate resources and expertise (Nastiti *et al.*, 2018). However, in practice, institutional investors in Indonesia tend to be passive, so their influence on financial performance is still limited (Masliyani & Murtanto, 2022). In addition, independent boards of commissioners play an important role in overseeing the performance of the board of directors and ensuring that strategic decisions are made objectively. Based on the regulations of the Indonesia Stock Exchange (IDX), at least 30% of the members of the board of commissioners must be independent to maintain a balance of interests (Nastiti et al., 2018). The audit committee is also an important pillar of governance, as it is tasked with overseeing the integrity of financial reports, the effectiveness of internal control systems, and compliance with regulations (Utama *et al.*, 2023).

Financial Performance

Financial performance is a key indicator in assessing the efficiency and effectiveness of a company's resource management. In this study, financial performance is measured using Return on Assets (ROA), which is a ratio that shows a company's ability to generate profits from its total assets. ROA was chosen because it is relevant to the characteristics of the asset-intensive banking sector, where asset utilization efficiency is crucial to profitability (Arsita, 2021). Factors such as credit quality, interest rates, and macroeconomic conditions also affect ROA, but the implementation of good governance is expected to improve risk management and operational efficiency, thereby having a positive impact on financial performance (Fitrianingsih & Asfaro, 2022).

Previous Research and Hypothesis Development

Several previous studies have examined the relationship between corporate governance and financial performance, but the results are still mixed. Sujatmiko et al. (2024) found that governance disclosure had a positive effect on profitability, although it was not significant. Utama et al. (2023) stated that independent boards of commissioners had a positive effect on financial performance, while audit committees had no significant effect. Similar findings were reported by Fitrianingsih & Asfaro (2022), who stated that audit committees focus more on compliance oversight rather than directly on profit improvement. On the other hand, Harahap (2023) found that corporate governance has a significant effect on company value through improved financial performance (ROA). Based on these findings, the following hypotheses were developed: (H1) institutional ownership affects financial performance; (H2) the proportion of independent commissioners has a positive effect on financial performance; and (H3) audit committees affect financial performance. However, given the context and inconsistent findings, this study aims to re-examine these relationships in the conventional banking sector in Indonesia for the period 2019–2024.

METHOD

This study uses quantitative methods aimed at analyzing the relationship between variables, theoretical studies, and providing insights into the data collection process. This study analyzes what happened and examines the facts that emerged as contributing factors.

Descriptive statistics are measures used to describe data through mean values, standard deviations, minimum values, and maximum values. This analysis provides an overview of independent variables in banking companies during the 2019–2024 period. In addition, descriptive statistics help examine the entire sample to ensure its suitability for research analysis.

RESULTS

ROA in the Banking Sector

This study analyzes the effect of institutional ownership, the proportion of independent board members, and audit committee on the financial performance of conventional banks in Indonesia, using Return on Assets (ROA) as a proxy for financial performance. The sample consists of 21 conventional banks listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024, resulting in a total of 126 observations.

The average ROA value is 0.269, with a relatively high standard deviation (1.851) (Table 1), indicating significant variation in financial performance between banks and between periods. The ROA value range is from 0.0002 to 20.6512, where the very high maximum value is likely to originate from a financial statement anomaly in one bank (e.g., Bank Mayapada in 2019).

The institutional ownership variable has an average of 75.63%, indicating the dominance of institutional investors in the ownership structure of Indonesian banks. The average proportion of independent commissioners is 5 people per bank (or around 40-50% of the total board of commissioners), while the average size of the audit committee consists of 3-4 members.

Table 1. Descriptive statistics of research variables (N = 126)

Variables	Mean	STDev.	Min.	Max.
ROA	0,269	1,851	0,0002	20,651
IO	0,756	0,218	0,032	0,99
PIBC	5,095	2,178	2	11
AC	3,706	0,811	2	6

Simultaneously (F-test), the three corporate governance variables collectively have a significant effect on ROA (F = 8.971; p-value = 0.016). However, the Adjusted R^2 value of 0.014 indicates that only 1.4% of the variation in ROA can be explained by this model, meaning that most of the variation in financial performance is influenced by factors outside the model (e.g., interest rates, asset quality, macroeconomic conditions).

The Impact of Institutional Ownership on Bank Financial Performance

This study investigates the role of corporate governance mechanisms, specifically institutional ownership, in shaping the financial performance of conventional banks in Indonesia. Financial performance is proxied by Return on Assets (ROA). The analysis is based on a sample of 21 conventional banks listed on the Indonesia Stock Exchange (IDX) over the 2019–2024 period, resulting in 126 firm-year observations.

The descriptive statistics for the key variables are presented in Table 1. The average institutional ownership in the sample is remarkably high at 75.63%, with a standard deviation of 21.82%. This indicates that the majority of shares in these publicly listed banks are held by institutional investors, such as other financial institutions, investment funds, and insurance companies. The ownership concentration ranges from a low of 3.24% to a high of 99.03%, reflecting a diverse landscape of ownership structures across the banking sector.

To test the hypothesis regarding the influence of institutional ownership on ROA, a multiple linear regression analysis was conducted. The results of the hypothesis test are summarized in Table 2. The coefficient for institutional ownership is positive (0.656), suggesting a directional relationship where higher institutional ownership is associated with higher ROA. However, this relationship is not statistically significant (t = 0.865, p-value = 0.389).

Table 2. Results of the t-test for the indepent variables on ROA

Variable	Coeff.(B)	STDE	t	p
Constant	0.491	0.952	0.516	0.607
Institutional Ownership (X1)	0.656	0.759	0.865	0.389
Independent Commissioner Proportion (X2)	0.156	0.086	2.771	0.019
Audit Committee (X3)	-0.409	0.231	-1.814	0.072

The Effect of the Proportion of Independent Commissioners on Bank Financial Performance

This study examines the efficacy of internal corporate governance mechanisms in enhancing the financial performance of conventional banks in Indonesia. A central focus is placed on the role of the board of commissioners, specifically the proportion of independent commissioners, as a critical oversight body. Financial performance is measured using Return on Assets (ROA). The analysis is based on a sample of 21 conventional banks listed on the Indonesia Stock Exchange (IDX) over the 2019–2024 period, yielding 126 firm-year observations.

The descriptive statistics for the research variables are presented in Table 1. The average proportion of independent commissioners in the sample is 5.10 members, with a standard deviation of 2.18. This indicates a substantial and varied presence of independent oversight across the sampled banks, with the number of independent commissioners ranging from a minimum of 2 to a maximum of 11.

To test the hypothesis regarding the influence of the independent commissioner proportion on ROA, a multiple linear regression analysis was conducted. The results of the hypothesis test are summarized in Table 2. The coefficient for the proportion of independent commissioners is positive and statistically significant. The coefficient value is 0.156, with a t-statistic of 2.771 and a p-value of 0.019, which is below the conventional 5% significance threshold.

The Impact of Audit Committees on Bank Financial Performance

This study investigates the role of internal corporate governance mechanisms in shaping the financial performance of conventional banks in Indonesia, with a specific focus on the audit committee. Financial performance is proxied by Return on Assets (ROA). The sample comprises 21 conventional banks listed, resulting in 126 firm-year observations.

Descriptive statistics for the key variables are presented in Table 1. The average size of the audit committee across the sample is 3.71 members, with a standard deviation of 0.81. This indicates a relatively consistent committee structure, with most banks maintaining between 2 and 6 members, in line with regulatory expectations from the Financial Services Authority (OJK).

To test the hypothesis regarding the influence of the audit committee on ROA, a multiple linear regression analysis was conducted after confirming that all classical assumptions were met. The results of the hypothesis test are summarized in Table 2. The coefficient for the audit committee is negative (-0.409) and not statistically significant (t = -1.814, p-value = 0.072).

DISCUSSIONS

The Effect of Institutional Ownership on Financial Performance

The results of the partial hypothesis testing show that institutional ownership does not have a significant effect on financial performance, as indicated by the probability value of 0.389, which is greater than the significance value of 0.05. The t-value is 0.607, so the results obtained do not have a significant effect on financial performance (ROA). These results indicate that the large portion of shares owned by institutions does not necessarily increase the ability of banking companies to generate profits from their assets. This occurs because institutional investors tend to act as passive shareholders who are not directly involved in the operational management of the company, so their presence does not provide a significant boost to the efficiency and effectiveness of the company's asset utilization. In addition, other factors such as management quality, business strategy, and economic conditions can play a role in determining banking financial performance rather than the level of institutional ownership**.**

The greater the proportion of institutional ownership in a company, the greater the role of institutions in supervising managers. However, this supervision does not always encourage managers to improve their performance, so that the company's financial performance does not improve. Research shows that large institutional share ownership is not sufficient to overcome the problems caused by agency theory. Majority institutional owners often act in their own interests, which can be detrimental to minority shareholders. On the other hand, a high level of institutional ownership can encourage closer supervision by institutional investors, thereby reducing self-serving behavior.

Institutional ownership has no significant effect on financial performance. Institutional ownership is often seen as a corporate governance mechanism that can minimize agency conflicts. In the context of banking in Indonesia, this mechanism is not yet effective enough to improve financial performance as measured by ROA, and the supervisory role of institutional investors is not yet optimal (Masliyani & Murtanto, 2022). However, this study contradicts the results of research conducted by Sutrisno & Riduwan (2022), which found that institutional ownership affects financial performance.

The Effect of the Proportion of Independent Board Members on Financial Performance

The results of the partial hypothesis testing show that the proportion of independent commissioners has a significant effect on financial performance, as indicated by the probability value of 0.019, which is smaller than 0.05. It has a t-value of 2.771, so the results obtained show that the proportion of independent commissioners has a positive and significant effect on financial performance (ROA). This indicates that the higher the proportion of independent commissioners, the stronger the supervision of bank management, thereby increasing asset management efficiency and ROA.

With an increase in the proportion of independent commissioners, the company's financial performance will improve. The more independent commissioners there are, the more assertive they will be in imposing sanctions on employees whose performance has declined. Having many supervisors also has a positive impact because it can reduce conflicts and lower institutional costs. However, the supervision carried out by commissioners over management is often ineffective. This is due to the undemocratic process of selecting the board of commissioners, in which management often selects its own commissioner candidates. In creating good governance, independent commissioners need to have high credibility, professionalism, and integrity. Independent commissioners are responsible for actively encouraging other members of the board of commissioners to carry out their supervisory functions and provide advice to management. In addition, they are also responsible for ensuring that the company has an effective business strategy, complies with applicable regulations, and upholds the company's values. Through these efforts, the company can achieve good governance.

These results are consistent with research conducted by Pratiwi & Noegroho (2022), which shows that the proportion of independent commissioners has a positive effect on financial performance. This is because independent commissioners can improve supervision, strengthen corporate governance (GCG), and encourage decision-making that maximizes profitability. However, research that is not in line with the results of the study conducted by Liviana et al. (2024) shows that independent commissioners do not affect financial performance improvement. This is because their role tends to be a formality to comply with regulations, rather than active supervision that affects profitability.

The Influence of Audit Committees on financial performance

The results of partial hypothesis testing show that audit committees have a significant influence on financial performance, as indicated by a probability value of 0.072, which is greater than 0.05 and has a t-value of -1.814. Therefore, the results obtained by audit committees have no influence on financial performance (ROA). This shows that even though there is an audit committee, characteristics such as independence or committee size are not effective enough in improving asset efficiency or bank profitability. The role of the audit committee is more of a formality, especially in conventional banks, because the audit committee is carried out to comply with OJK/IDX regulations, not because of a strong need for supervision. As a result, their activities do not directly affect operations or business strategies that have an impact on ROA.

The existence of an audit committee plays an important role in ensuring that companies apply principles that can produce accurate and quality financial information. Therefore, an increase in the number of audit committees will have a positive impact on the company's internal performance, which in turn will improve the company's financial performance. Agency theory explains the relationship between agents (managers) and principals (owners). This theory emerged because there are two parties with different objectives, namely owners who want maximum profits and managers who tend to want high bonuses. This difference in objectives often causes conflict between owners and managers, because what managers want is not always in line with the interests of owners, so a monitoring and control mechanism is needed so that both parties can work together to achieve the company's objectives optimally.

A similar study conducted by Fitrianingsih & Asfaro (2022) found that audit committees do not have a significant effect on the financial performance of return on assets (ROA) in banking companies. Audit committees mostly oversee compliance with accounting standards, financial reports, and regulatory compliance. This is indeed important for governance but does not always have a direct impact on the management of assets that generate profits. In banking, ROA is greatly influenced by interest rates, economic conditions, and credit quality. Meanwhile, the role of the audit committee is relatively small compared to these factors. Other factors, such as the limited competence of members and low meeting frequency, can also reduce the effectiveness of audit committees in contributing to improved financial performance. However, the results of this study are not in line with Syadeli & Sa'adah, (2021); Sutrisno & Riduwan, (2022), who found a significant positive effect on financial performance.

CONCLUSIONS

Based on empirical analysis of 21 conventional banks listed on the Indonesia Stock Exchange (IDX) during the period 2019–2024, it can be concluded that the institutional ownership does not have a significant effect on financial performance. This shows that the supervisory role of institutional investors is not yet optimal in increasing company profits.

The proportion of independent board members has a positive and significant effect on financial performance. This means that the more independent board members a company has, the better the supervision of management, resulting in more efficient asset management and increased profits.

Audit committees do not have a significant effect on financial performance. Audit committees do not have a major impact on financial performance because their role is limited, their effectiveness is low, and their contribution is outweighed by external factors.

Future research should select samples with complete data from the outset to avoid selection bias and may use company samples, such as those in the mining sector, and extend the research period. Then, it may add board of directors' variables and several other indicators that can be used so that the research results better predict the factors that influence financial performance. For further research, other financial performance measures can be used, such as ROE, NPM, and EPS.

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