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GOOD CORPORATE GOVERNANCE AND FINANCIAL PERFORMANCE: A CASE OF INDONESIAN CONSUMER GOODS INDUSTRY

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Abstract

The purpose of this study is to determine the effect of the board of directors, independent board of commissioners and audit committee on the financial performance of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2021. This study uses a quantitative approach with a population of 51 companies. The sample was taken using purposive sampling technique and obtained a sample of 44 companies. The data used in this study are secondary data. The analysis technique in this study uses multiple linear regression. The results of this study indicate that the independent board of commissioners has an effect on financial performance while the board of directors and audit committee have no effect on financial performance.

Keywords: Board of Directors, Independent Commissioner, Audit Committee, Financial Performance

Introduction

Manufacturing companies are businesses that are involved in the processing of raw materials or raw commodities, which are ultimately transformed into ready-to-use items by end users. This organization is divided into three distinct divisions, including the primary industrial and chemical divisions, the different industries division, and the consumer goods industries division. In addition to food and drink, the consumer goods business also includes the pharmaceutical, cosmetic, and hygiene products, tobacco, and home appliance industries (Amalia, 2019). According to statistics released by the Ministry of Industry in 2021, industrial output improved by 17.3% year-over-year. This is because the corona virus pandemic has caused many people to stay indoors more often, increasing demand for consumables like food, medicine, and beverages and boosting the overall performance of the consumer goods industry (Ministry of Industry, 2022).

The components of good corporate governance such as independent board of commissioners, board of directors and audit committee, have relationship with the company's performance. The independent board of commissioners is a member who has no financial, management, share ownership or family relationship with members of the board of directors, board of commissioners and other stakeholders in the company. The independent board of commissioners has the responsibility to oversee company management so that fraud does not occur within the company when presenting its financial statements (Rahmatika and Agusti, 2015). The board of directors is the body in charge of all company activities, as well as operations that adhere to excellent organisational management practices and good governance principles (Hediono and Prasetyaningsih, 2019). The board of directors is very important for the decision-making process within the company. The Audit Committee, is a person under the auspices of the board of commissioners, who is formed and responsible to the board of commissioners in order to support all efforts made by the board of commissioners in carrying out its supervisory duties and authority effectively (Kyere and Ausloos, 2021).

Financial performance is defined as the achievement of management in achieving company goals, namely maximising profits in order to increase company value and become a benchmark for the success of a company in generating profits. The company's financial performance can be seen through the results of the company's financial statements. The financial statements show the company's financial position and condition. The financial position and condition of a company can change in each period according to the ongoing activities in the company (Abduh and Rusliati, 2018). In this study, the ratio used is Return on Asset (ROA) which is a ratio that shows the result (return) on the number of assets used in the company. This ratio shows how much percentage of the company makes a profit from the assets used from each sale (Nasution, 2018). An increase in this ratio means that the company is more effective in utilising assets to generate net profit before tax.

Financial performance can be a benchmark for showing the condition of the company, whether it is in good condition or not. Shareholders may utilize financial reports to evaluate the company's historical performance, present situation, and future potential and risk in times of financial distress (Hamka et al., 2018). In order to raise the firm's worth and improve its ability to compete with other businesses, investors will want to put money into the company if the financial report analysis is strong.

PT Tiga Pilar Sejahtera Food Tbk (AISA), a firm listed on the Indonesia Stock Exchange in the consumer products market, is a case in point because of the phenomenon owing to poor corporate performance in 2018. It is believed that the AISA president and director fraudulently increased the receivables of six AISA subsidiaries by almost Rp 3 trillion. This was done to make it look as if the sales value increased owing to the large value of receivables. Financial reports that make the firm appear excellent can attract creditors and investors, even if the company's real financial status is not as good as reported. This example illustrates that AISA is poorly managed, has not effectively adopted Good Corporate Governance inside the firm, and is not nearly as competent as one would expect from a company that is publicly traded (CNBC Indonesia, 2021a).

Furthermore, in 2019, PT Envy Technologies Indonesia Tbk (ENVY) and its subsidiary, PT Ritel Global Solusi (RGS), were found to have manipulated their annual financial statements by the Indonesia Stock Exchange, which was only discovered in 2021. Even though PT Ritel Global Solusi (RGS) did not compile ENVY's annual financial statements, the IDX questioned RGS's consolidation of those statements into ENVY's. Revenue for ENVY increased 135% in 2019 to Rp 188.58 billion from 2018's total of Rp 80.35 billion, as revealed in the company's financial statements. The net profit for 2019 was Rp 8.05 billion, up from Rp 6.79 billion in 2018. As a result, trading in ENVY shares has been suspended for the next six months, and as of December 1, 2022, that restriction might be extended to 24 months. This situation illustrates how the audit committee's responsibilities inside the company are not being met. The audit committee is responsible for responding to audit findings, supervising company operations, and ensuring that good corporate governance procedures are effectively implemented across the organization (CNBC, 2021b).

Among the studies that examined the results of implementing good corporate governance is one by Marini and Marina (2017), which found that the size of the board of commissioners, the number of independent commissioners, and the number of board directors all affect firm value, while the audit committee has no effect. The findings of the study by Sari et al. (2019) indicate that good corporate governance and CSR are positively related to one another and impact financial success. Independent commissioners significantly improve financial performance; independent audit committees have no effect on financial performance; institutional ownership significantly improves financial performance; and managerial ownership affects financial performance, according to research by Setiawan and Setiadi (2020). Financial performance is shown to be significantly affected by management ownership, an independent board of commissioners, and an audit committee, but not by institutional ownership or firm size (Fidiawati and Sulistyowati, 2022).

Given the mixed findings of prior studies, it is crucial that academics investigate this subject further by including other factors in their analysis, such as manufacturing firms in the consumer products business sector that are listed on the Indonesia Stock Exchange in 2021. This study specifically chose consumer goods manufacturing companies in 2021 as its research subject because this sector is resilient enough to continue operating even in the face of the pandemic and serves as the engine that drives Indonesia's economy during times of widespread social restriction. In addition, following the pandemic's conclusion, the many sectors of the consumer products industry represented by Indonesia Stock Exchange-listed companies would have an urgent requirement for the effective implementation of Good Corporate Governance in order to resume robust financial growth. Thus, this study examined the influence of good corporate governance to financial performance of Indonesian consumer goods industry.

Literature Review

Agency Theory

This research uses agency theory as its theoretical framework. The term "agency theory" was first used in 1976 by Jensen and Meckling. The existence of a connection between the principal and the agent is the fundamental concept of agency theory. When one party (the principal) acts as a decision-maker and gives instructions to another (the agent), that other party (the agent) acts on the principal's behalf.

According to agency theory, decision-making power is transferred from a company's principle (owner) to its management (agent) in exchange for the provision of a service. In order to meet financial requirements, employees must conform to the firm manager's decision-making process, regardless of how it affects them personally. According to this view, managers know more than the owners (shareholders) about the firm and its future prospects because of their role as managers. Managers have a responsibility to update owners on the status of the business, but in fact, information is not always in line with the company's actual situation.

The topic of corporate governance and CEO compensation is best understood through the lens of agency theory. Good Corporate Governance is a concept with the goal of improving the health of a company by avoiding the negative interaction between owners and management that is brought about by agency theory. Management, in its capacity as an agent, has the duty to maximize profits for the benefit of the owners, and in exchange, it will be paid in accordance with the terms of the contract (Zahrotul, 2015). This is the foundation upon which corporate governance is built.

Board of Directors

The board of directors is responsible for setting the company's long-term and short-term strategies (Ayuningtyas et al., 2020). The Board of Directors is responsible for overseeing the daily operations of the company and ensuring that they are carried out in accordance with best practices in corporate management and sound governance. The company's board of directors plays a crucial role in making vital decisions. One of the participants in a company is the board of directors, which is responsible for carrying out the company's activities and managing the company's management. The size of a company's board of directors is established by counting its board members (Eksandy, 2018). When it comes to running the company, the board of directors acts on behalf of the shareholders. The board of directors is responsible for seeing that the objectives are met.

The board of directors is responsible for implementing the board of commissioners' policies and plans, maintaining the organization's structure, and ensuring the smooth distribution of responsibility. In accordance with Law No. 40 of 2007 on Limited Liability Companies, directors have certain responsibilities and rights. These include guiding the company to achieve its goals by deciding on its overall direction, hiring and supervising its management team, approving the company's annual budget, and reporting on the company's performance to shareholders.

Independent Commissioner

Corporate governance relies significantly on the appointment of independent commissioners to supervise management policies, accountability, and the proper execution of firm strategies (Bintang et al., 2018). According to Situmorang and Simanjuntak (2019), a company's board of commissioners is responsible for overseeing and confirming that the company's corporate governance practices are compliant with applicable legislation. According to Article 108 of Limited Liability Company Law No. 40 of 2007, the board of commissioners is responsible for reviewing the board of directors' operating policies and offering guidance. This means the board of commissioners has considerable influence over how corporations manage their internal affairs. The failure of the board of commissioners to fulfill its responsibility would leave investors with a negative impression of the firm and whatever equity securities they may have purchased.

The presence of independent commissioners may boost the board of commissioners' independence and enhance the board's ability to perform its supervisory role (Rossi et al., 2015). The board of commissioners may feel less empowered than they would under GCG. Instead, the board of commissioners is responsible for keeping an eye on the CEO and the board of directors to ensure they are doing their jobs. Situmorang and Simanjuntak (2019) came to the conclusion that the degree of independence of the board of commissioners significantly affects the adequacy of the balance of power between the CEO and other executives.

Audit Committee

The audit committee is responsible for assisting the board of directors in conducting such audits and investigations of the board's performance of its management responsibilities as the board may judge appropriate. In line with Indonesian legislation, the Commissioner supervises the audit committee. According to Lidiawati and Asyik (2016), the Audit Committee works effectively when it is free from outside influence. By keeping a close watch on financial statements and external audits, the audit committee responsible for overseeing the company's internal control system (including internal audit) could reduce the opportunistic nature of management that controls profits. Members of the audit committee are appointed and terminated by the Board of Commissioners in accordance with the Decree of the Board of Directors of BEJ No. Kep-315/BEJ/06/2000.

Financial Performance

A company's financial performance may be defined as the extent to which it has met the goals it set for itself in terms of profit generation and increase in stock prices (Permana Arif Imam, 2015). The outcomes of the company's financial statements reveal the company's financial performance. The purpose of financial statements is to provide information about a company's position and financial situation. Changes in the company's position and financial status might occur at any point throughout each period, depending on the nature of the business at the time. The value of a company's stock will fluctuate in response to changes in the company's financial status. Company finances serve as a source of information, a way of holding management accountable to company owners, and a factor in making business decisions (Hediono and Prasetyaningsih, 2019). The financial statements of a company serve as the benchmark by which its financial performance is measured, and return on asset is one of the indicators used to do so. With a high return on asset, it can be inferred that the company makes good use of its assets.

Hypothesis Development

The responsibility of the board of directors is to select short- or long-term policy strategies and be responsible for achieving the specified objectives. The board of directors needs assurance that management will carry out its directives. Additionally, it functions to strengthen connections with individuals outside the organization. From an agency theory viewpoint, the board of directors should set both short and long-term plans for the organization and oversee its operations to ensure its objectives are met. It is hoped that the board of directors' oversight will mitigate any agency issues that may arise inside the company. The board of directors has an impact on a company's bottom line, according to research by Marini and Marina (2017).

The board of directors is responsible for ensuring that the company operates in accordance with best practices in corporate management and ethical standards in leadership. The company's decision-making process relies heavily on input from the board of directors. The better the board of directors' decisions about corporate governance, the higher the company's stock price will rise. Good Corporate Governance has an effect on a company's financial success (Rossi et al., 2015; Farida, 2018; Sari et al, 2019; Hediono and Prasetyaningsih, 2019). Thus, it is formulated the following hypothesis:

H1: The board of directors has a positive effect on the financial performance of companies in the consumer goods industry sector

Common definitions of independence include the following characteristics: freedom from influence or control by others; neutrality; objectivity; honesty; lack of bias or prejudice; and the absence of conflicts of interest (Sari et al., 2019). The board of commissioners is an organizational body responsible for monitoring, directing, and guaranteeing the directors' adherence to GCG policies and procedures. Keeping resources, increasing earnings, and enhancing financial performance are all goals of agency theory, and the board of commissioners is tasked with minimizing conflicts that may arise between the board of directors and investors or between agents and principals. Independent commissioners affect financial performance (Marini and Marina, 2017; Setiawan and Setiadi, 2020).

In order to put the company's interests first and improve the board of commissioners' autonomy from the demands of the majority shareholders, a board of commissioners is required. The board of commissioners, however, is restricted from taking part in day-to-day operational decisions. It is anticipated that the existence of the board of commissioners, whose responsibility it is to oversee the performance of the company's directors and management, would lead to better financial results. Thus, it is formulated the following hypothesis:

H2: The independent board of commissioners has a positive effect on the financial performance of companies in the consumer goods industry sector

The audit committee is responsible for assisting the board of directors in doing any examinations or research into the management of the firm that may be required (Hediono and Prasetyaningsih, 2019). The formation of an audit committee is recommended as a solution to agency issues in agency theory. This is because the audit committee is tasked with monitoring financial reports, internal control systems, and external audits. The audit committee has been shown to have an effect on financial performance (Abduh and Rusliati, 2018; Suryanto and Refianto, 2019; Adi and Suwarti, 2022). Having a supervisory audit committee in place will improve the company's financial performance since greater oversight leads to better financial performance. It evaluates the results of internal and external audits, as well as the efficiency with which tasks are completed. As a result, they have a major effect on the efficiency of the economy. Thus, it is formulated the following hypothesis:

H3: The Audit Committee has a positive effect on the financial performance of companies in the consumer goods industry sector

Research Methodology

This study used quantitative approach and the data used in this study is from secondary sources. This study collected data using the documentation method, from the financial statements of consumer goods industry sector listed on the Indonesia Stock Exchange in 2021 through the official website of the companies. In this study, data is selected by following the specific criteria as designed using purposive sampling method. The population in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2021, with the total number is 51 companies and selected sample used was 44 companies derived from purposive sampling approach. In this study, the data is analysed by employing the multiple regression method in order to see the influencing factors relationship to the financial performance.

RESULTS And DISCUSSION

Classical Assumption Test

Normality Test

Table 1. Kolmogorov Smirnov Test

Kolmogorov Smirnov	***Asymp sig***	***Conclusion***
0.627	0.827	Normal

Source : processed by the author, 2023

Based on the Kolmogorov Smirnov value, the ROA value is 0.627 with an Asymp. Sig. of 0.827. the significance value of 0.827> 0.05 so it can be concluded that the residual data in this study is normally distributed.

Multiconollinearity Test

Table 2. Kolmogorov Smirnov Test

Variabel	*Tolerance*	VIF
Board of Directors	0,656	1,524
Independent Commissioners	0,646	1,548
Audit Committee	0,818	1,223

Source : processed by the author, 2023

The results of the Kolmogorov Smirnov test concluded that none of the independent variables had a tolerance value > 0.1 and VIF < 10. This means that there is no multicollinearity in this regression model.

Heterocedacity Test

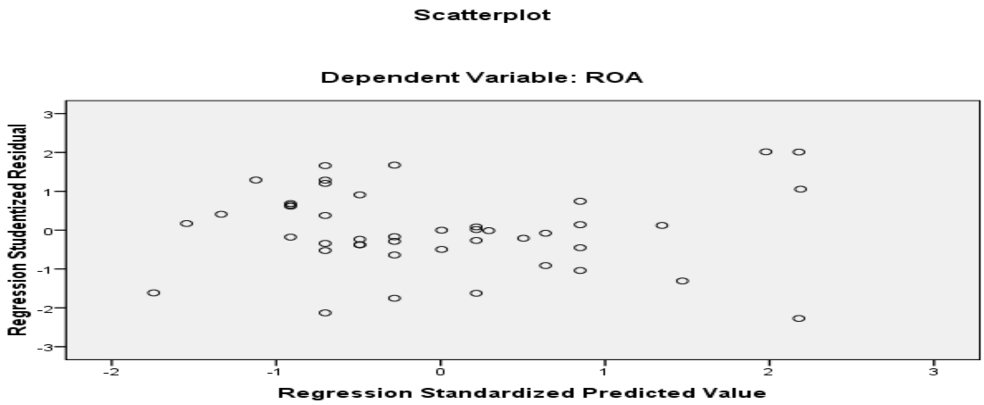

Figure 1. Scatterplot Graph (Source : processed by the author, 2023)

Based on the scatterplot graph, it shows a pattern of dots that spread irregularly so it can be concluded that there are no symptoms of heterocedacity in this study so that the regression model can be used.

Autocorrelation Test

Table 3. Durbin Watson Test

Adjusted R Square	***Durbin-Watson***
0,097	1,534

Source : processed by the author, 2023

Based on the results of the autocorrelation test, it is known that the calculated value of Durbin Watson (DW) is 1,534. at a confidence level of 5% or 0.05 N = 44, the dL value = 1.3749 and the dU value = 1.6647, then the value of 4 - dU = 2.3353. The value of the Durbin Watson test is 1.534 which means it is smaller than the value of 4 - dU. This falls into the DW < 4 - dU criteria which proves that there is no autocorrelation in this study.

Hypothesis Testing

Multiple Linear Regression Analysis

Table 4. Regression Test

Variable	B	Std Error	T Stat	Significance
constant	-0,167	0.187	-0.888	0.380
Board of Directors	-0.011	0.009	-1.117	0.271
Independent Commissioners	0.067	0.030	2.241	0.031
Audit Committee	0.063	0.066	0.943	0.351

Source : processed by the author, 2023

Based on the table above, the multiple linear regression equation can be formulated as follows:

Y = α + β1X 1 + β2X2 + β3X3 + ε

ROA = -0.167 -0.011 + 0.067 + 0.063 + ε

From the regression equation above, the following conclusions can be drawn:

a. The constant value obtained is -0.167 with the parameter – (negative) which means that without the board of directors, independent board of commissioners, and audit committee, the company’s financial performance will decrease by 0.167.

b. The regression coefficient value of the board of directors is -0.011, which with the parameter – (negative) means that each additional board of directors will reduce financial performance by 0.011

c. The regression coefficient value of the independent board of commissioners is 0.067 with the parameter + (positive) which means that each additional independent board of commissioners will increase financial performance by 0.067.

d. The audit committee regression coefficient value is 0.063 with the parameter + (positive) meaning that each addition of the audit committee will increase financial performance by 0.063

T Significance Test

Table 5. T Test

Variable	Regression Coefficient	Significance
Board of Directors	-0,011	0,271
Independent Board of Commissioners	0,067	0,031
Audit Committee	0,063	0,351

Source : processed by the author, 2023

Based on the T test table, it can be seen that:

a. The board of directors variable has a significance value of 0.271> 0.05, it can be concluded that H1 is rejected. This shows that the number of boards of directors in the company has no effect on financial performance, which means that it cannot be used to analyse the company's financial performance.
b. The independent commissioner variable has a significance value of 0.031 <0.05, it can be concluded that H2 is accepted. This shows that the number of independent commissioners in the company has an effect on financial performance, which means that it can analyse the company's financial performance.
c. The audit committee variable has a significance value of 0.351> 0.05, it can be concluded that H3 is rejected. This shows that the number of audit committees in the company has no effect on financial performance, which means that it cannot be used to analyse the company's financial performance.

Determination Coefficient Test

Table 6. Determination Coefficient

R Square	***Adjusted R Square***
0,400	0,097

Source : processed by the author, 2023

Based on the table above, the coefficient of determination shows the Adjusted R Square number with a value of 0.097. This shows that the independent variables, namely the board of directors, independent commissioners and audit committee, have an influence of 9.7% on financial performance. The remaining 90.3% is influenced by other factors outside the research regression model.

Discussion

Based on the results of the T test for the first hypothesis, it shows that the board of directors has no effect on the company's financial performance (ROA). Where T stat -1.111 < T table value 2.021 and a significance level of 0.271> 0.05. Thus, it can be concluded from this study that the size of the board of directors has no effect on the company's financial performance. The number of directors in the company does not guarantee an increase in the company's financial performance.

The lack of effect of the board of directors on the company's financial performance is caused by the board of directors not having a role in supervising the company because the board of directors is in charge and responsible for every decision taken and agreed upon and does not directly participate in financial reporting (Setyawan and Putri, 2013). This can also be caused by too many boards of directors in the company so that conflicts often occur between the boards of directors. A smaller number of boards of directors will create better communication among directors, more effective coordination, and faster action in addressing problems (Adnyani et al., 2020).

These results are in line with research conducted by Amelinda and Rachmawati (2021) and Adi and Suwarti (2022) which concluded that the board of directors has no effect on the company's financial performance. However, this research is not in line with research conducted by Marini and Marina (2017) which concluded that the board of directors has an effect on the company's financial performance.

Based on the results of the T test for the second hypothesis, it shows that the independent board of commissioners affects the company's financial performance (ROA). Where the calculated T test value is 2.241> T table value 2.021 and the significance level is 0.037 <0.05. Thus, it can be concluded from this study that the size of the independent board of commissioners has a positive effect on the company's financial performance. The number of independent commissioners of a company can guarantee an increase in the company's financial performance. Independent commissioners can mediate conflicts between internal managers and are in charge of managing policies, as well as being management advisors (Arifani, 2013).

The existence of an independent board of commissioners is able to make the work environment more objective, uphold fairness, and be able to provide protection of interests for minority shareholders, majority shareholders, and even other stakeholders. In addition, an increase in the number of commissioners causes tighter supervision of managers, so that managers are more active in improving company performance and the possibility of misappropriation of company resources is low (Marini and Marina, 2017). An independent board of commissioners can ensure that good corporate governance practices can be carried out properly within the company. Therefore, the higher the independence, the better the company's financial performance.

The results of this study are in line with previous research conducted by Marini and Marina (2017), Abduh and Rusliati (2018) and Setiawan and Setiadi (2020) which concluded that the independent board of commissioners has an influence on financial performance as measured using ROA. Meanwhile, this study is different from the results of research conducted by Suryanto and Refianto (2019), Sari et al., (2019) and Adi and Suwarti (2022) which concluded that the more independent commissioners, the company's financial performance did not increase because the duties of the independent board of commissioners can only provide advice and have little impact on the company's financial statements.

The results of this study are in line with previous research conducted by Marini and Marina (2017), Abduh and Rusliati (2018) and Setiawan and Setiadi (2020) which concluded that the independent board of commissioners has an influence on financial performance as measured using ROA. Meanwhile, this study is different from the results of research conducted by Suryanto and Refianto (2019), Sari et al., (2019) and Adi and Suwarti (2022) which concluded that the more independent commissioners, the company's financial performance did not increase because the duties of the independent board of commissioners can only provide advice and have little impact on the company's financial statements.

Based on the results of the T test for the third hypothesis, it shows that the audit committee has no effect on the company's financial performance (ROA). Where and the calculated T test value of 0.943 < T table value of 2.021 and a significance level of 0.351> 0.05. Thus, it can be concluded from this study that the size of the audit committee has no effect on the company's financial performance. The high and low number of audit committees in the company does not result in the rise and fall of financial performance. The number of audit committees does not guarantee the effectiveness of the audit committee's performance in carrying out supervisory functions and ensuring the quality of financial reports and control over company management, but only limited to fulfilling existing regulations so that it has no effect on the company's financial performance (Widyawati, 2013). This can also be caused by the infrequent meetings held by the audit committee so that problems related to the company's financial statements cannot be discussed with the board of directors, board of commissioners, external auditors and internal auditors (Marini and Marina, 2017). Because according to Bapepam regulation no: KEP-41 / PM / 2003 says that the audit committee meets at least once a month.

This is in line with research conducted by Marini and Marina (2017), Setiawan and Setiadi (2020) and Adi and Suwarti (2022) which concluded that the number of audit committees in the company does not guarantee that the company's financial performance will improve. This result is different from the research conducted by Abduh and Rusliati (2018), Suryanto and Refianto (2019) and Amelinda and Rachmawati (2021) which concluded that the audit committee affects the company's financial performance.

Conclusion and Suggestions

This study reveals that the independent board of commissioners affects the financial performance of manufacturing companies in the consumer goods industry sector listed on the Indonesia stock exchange in 2021. In addition, there is no effect of the board of directors and audit committee on financial performance.

With this research, it is hoped that further research can use all sectors in manufacturing companies as research objects. In addition, future researchers can add other independent variables that are not contained in this study such as managerial ownership, company size, and leverage.

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