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The Impact of Effective Governance Systems on the Financial Results of Indonesian Stock Exchange-Listed Manufacturing Firms from 2019 to 2023

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Abstract

This study investigates the impact of effective corporate governance mechanisms on the financial performance of manufacturing firms listed on the Indonesia Stock Exchange from 2019 to 2023. Using a quantitative approach, four governance indicators—independent commissioners, audit committees, managerial ownership, and institutional ownership—were analyzed against financial performance measured by Return on Assets (ROA). Data from 21 firms in the consumer goods sector were selected through purposive sampling and analyzed using multiple linear regression. The findings reveal that independent commissioners, audit committees, and institutional ownership positively and significantly influence financial performance. In contrast, managerial ownership shows a significant but negative relationship. The model's adjusted R^2 value of 0.928 indicates strong explanatory power. These results underscore the crucial role of sound governance structures in enhancing transparency, oversight, and accountability, leading to improved financial outcomes. The study recommends strengthening the functions of independent commissioners and audit committees, encouraging institutional investor involvement, and closely monitoring managerial ownership levels. Future research should explore additional governance variables and broader industry contexts for deeper insights.

Keywords: Audit committee, corporate governance, financial performance, institutional ownership, managerial ownership.

INTRODUCTION

Advancements in the era of globalization can create competition in the business world through increasingly sophisticated technologies (Kraus et al., 2021; Poniwatie et al., 2022). The swift growth of technological advances may lead to manipulation and fraud in financial reporting (Irawan et al., 2024). The financial statements produced by a company serve as essential information for assessing the economic performance of the business, as they reflect the actual state of the business within a specific period (Zeff, 2013). The aim of an investor in investing in shares in the capital market is to obtain a rate of return from the investment that has been made (Kotawa et al., 2023). However, before making such an investment, the investor will typically assess the company's performance to ensure that the expected return is worth the associated risks. Business performance is among the key indicators considered by stakeholders in evaluating a business's condition (Robbie et al., 2023). The financial performance of a company, which represents an overview of its financial status, can be analyzed using tools for financial analysis, enabling for an evaluation of the business's financial health, which, in turn, reflects its performance achievements within a particular period (Farida & Setiawan, 2022).

The application of good corporate citizenship (GCG) and its tenets is one factor impacting financial success (Karyatun et al., 2023). Every company must adopt these principles to ensure resilience and sustainability amid increasingly intense competition. Implementing GCG enables companies to uphold business ethics consistently and establish a healthy, efficient, and transparent corporate environment (Nuridah et al., 2023). A neutral board of the commissioners, a compliance committee, management possession, and institutional stakes are all signs of sound corporate governance (Sinaga et al., 2022).

The independent board of commissioners consists of members who are not part of the management, majority shareholders, executives, or otherwise directly or indirectly affiliated with the majority shareholders of a company (Susbiyani et al., 2023; Syafa'ah, 2021). They oversee the company's management (Ngedo et al., 2019). Supporting the needs of minority shareholders, overseeing the oversight of the board of executives, and defending the company's, shareholders', and investors' interests are the main duties of the neutral board of commissioners (Abdelqader et al., 2022; Marilis et al., 2024). By reducing a number of unbiased commissioner by the overall amount of commissioners, one may get the share of independent commissioners (Abbas et al., 2021).

The audit committee is established by the commissioners' board to conduct necessary evaluations of the board of directors' management functions and oversee critical tasks related to the financial reporting system (Ngedo et al., 2019). The audit committee helps the governing body of commissioners improve the quality of the financial statements, create a controlled and disciplined environment that reduces the possibility of management irregularities, boost the efficiency of the internal and external auditing functions, and pinpoint problems that need the board of commissioners' attention (Kusumawati & Hermawan, 2013). The total quantity of those on the audit committee serves as a gauge for the audit committee (Abdullah et al., 2018).

Managerial ownership refers to company owners who simultaneously act as managers. A higher proportion of managerial ownership reduces the likelihood of conflicts, as owners who serve as managers likely to be more cautious while making decisions to avoid harming the company (Bathala et al., 1994). Managerial ownership compels managers to exercise caution in their decisions, as the outcomes directly impact their shareholdings. To calculate management ownership, divide the total number of managerial interests by the total number of outstanding shares, then multiply the result by 100%(Coles et al., 2012).

According to Farida & Setiawan (2022) one of the factors influencing corporate performance is institutional ownership. Institutional ownership functions as a monitoring mechanism for managerial decision-making. Through such oversight, managerial performance is expected to improve, potentially yielding positive impacts on corporate value. An increased degree of organizational ownership enhances the degree of external institutional control over the company(Margaret & Daljono, 2023). To calculate institutional ownership, divide the total number of the organizational interests by the total number of outstanding shares and multiplying by 100% (Andreou et al., 2022).

In Indonesia, the implementation of GCG has increasingly become a primary focus, particularly following several cases of misconduct that revealed weaknesses in corporate oversight and management systems. Good corporate governance is essential for enhancing corporate performance, ensuring business longevity, and fostering investor trust. Companies failing to implement GCG effectively risk losing business continuity opportunities. Conversely, companies that successfully implement GCG create value for society, suppliers, distributors, and the government, making them more attractive to investors and directly impacting business sustainability (Kartorahardjo & Yuliati, 2022).

For instance, the case of PT Mayora Indah Tbk, a food and beverage manufacturer, highlights the significance of GCG (Ningsih et al., 2023). At the end of the first quarter of 2019, MYOR's net profit increased by 9.73% year-over-year, reaching IDR 807.48 billion from IDR 735.9 billion. However, in the second quarter of 2019, the company reported a net profit margin of approximately 6.7%, down from 7.75% in the first quarter, representing a 1.05% decline. This case suggests that the company had not fully implemented effective GCG, which subsequently affected its financial reports (Suhartini et al., 2024).

Another example of accounting reporting scandals in Indonesia involves PT Kimia Farma Tbk, which was implicated in financial statement fraud in 2001. The company initially declared a 132 billion IDR net profit; however, its actual realized profit for 2001 was only IDR 99 billion (Janie et al., 2020). This discrepancy suggests that PT Kimia Farma engaged in fraudulent activities by inflating its profit figures to attract potential investors (Yu et al., 2015). Considering the aforementioned introduction, The investigator is eager to carry out a study titled " The Impact of Effective Governance Systems on the Financial Results of Indonesian Stock Exchange-Listed Manufacturing Firms from 2019 to 2023”.

METHOD

This study examines manufacturing firms in the consumer goods sector listed on the Indonesian Stock Exchange (IDX) from 2019 to 2023. The independent variables include the audit committee, managerial ownership, institutional ownership, and the proportion of independent commissioners, analyzed through a quantitative approach (Sekaran, Uma and Bougie, 2016). The population comprises 124 consumer goods manufacturers, with 21 firms selected as the sample using purposive sampling. Secondary data was collected through documentation and literature reviews to ensure methodological rigor.

For data analysis, this research employs multiple linear regression to assess variable relationships, supplemented by T-tests for individual significance and F-tests for overall model validity. The coefficient of determination (R^2) is used to measure the model's explanatory power. These statistical tools align with the study's predictive objectives, ensuring robust evaluation of governance mechanisms' impact on financial performance without altering the original dataset or variables.

RESULTS AND DISCUSSION

Result

Table 1. Multiple Linear Regression

Coefficients[a]						
Mdl		**Unstrzd Coeff**		**Stndzd Coeff**	**T**	**Sig**
		B	**Std. Error**	**Beta**		
1	(Const)	1.354	182.470		-1.965	.025
	Independent Board of Commissioners	1.245	1.741	-.015	1.885	.037
	Audit Committee	2.415	1.979	.213	2.131	.036
	Managerial Ownership	-2.132	.006	-.066	-2.490	.032
	Institutional Ownership	1.432	1.512	.027	2.200	.027
a. Dependent Var: ROA						

Source: SPSS 30 Processed, 2025

Based on Table 1 above, the following is the equation for multiple linear regression:

$$Y = 1.354 + 1.245(X1) + 2.415(X2) - 2.132(X3) + 1.432(X4) + e$$

According to the multivariate regression analysis's findings, the constant that is used is 1.354, meaning that the business's economic performance (Y) will equal 1.354 if each of the independent variables are held constant.

The uncorrelated panel of commissioners variable has an additive linear regression coefficient of 1.245, indicating a positive trend. This implies that the business's financial results will improve if the number of independent inspectors rises by 1.245.

The audit board variable has a multiple linear association coefficient of 2.415, which is positive. Therefore, a business's economic performance will improve if the number of audits committee is increased by 2.415.

The management ownership variable has a multiple linear correlation coefficient of -2.132, which indicates a negative trend. This indicates that the enterprise's financial performance will deteriorate if management ownership rises by -2.132.

The institution's ownership variable has an overall linear regression coefficient of 1.432, which is positive. This implies that the corporation's economic results will improve if institutional ownership rises by 1.432.

Table 2. T Test

Coeff[a]						
Mdl		**Unstzd Coeff**		**Stndzd Coeff**	**T**	**Sig.**
		Beta	**Std. Error**	**Beta**		
1	(Const)	1.354	182.470		-1.965	.025
	Independent Board of Commissioners	1.245	1.741	-.015	1.885	.037
	Audit Committee	2.415	1.979	.213	2.131	.036
	Managerial Ownership	-2.132	.006	-.066	-2.490	.032
	Institutional Ownership	1432	1.512	.027	2.200	.027
a. Dependent Var: ROA						

Source: SPSS 30 Processed, 2025

With a significant value of 0.037, the test findings for an independent board of commissions variable, as shown in Table 2, show that the a t value (1.885) > t-table (1.739), which is higher than 0.05. This suggests that the company's economic performance is positively and significantly impacted by the neutral board of commissioners.

With a significant value of 0.036, the audit commission variable test findings show that the mean t-value (2.131) > the t table value (1.739), which is higher than 0.05. This suggests that the committee of auditing significantly and favorably affects the financial performance of the business.

The managerial ownership variable's test findings show that t-value (-2.490) > the t- table (1.739) with a significant value of 0.032 is higher than 0.05. This suggests that management ownership significantly and negatively affects the financial success of the business.

The institutional ownership variable's test findings show that the t-value (2.200) > the t-table (1.739) with a level of significance of 0.027 is higher than 0.05. This suggests that the financial performance of the business is positively and significantly impacted by institutional ownership.

Table 3. F Test

ANOVA[a]					
Model	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**

1	Regression	30.531	4	12.633	3.281	.002[b]
	Residual	.624	100	.051		
	Total	31.155	104			

Source: SPSS 30 Processed, 2025

According to the F-test findings shown in Table 3 above, the threshold for significance value is less than 0.05 (< 0.002), and the computed F-value (3.281) is higher over the F-table value (2.46). This suggests that the company's financial performance is positively and significantly impacted by the independent variables—the audit committee, independent board of commissioners, management ownership, and institutional ownership—all at the same time.

Table 4. Determination Coeff

Model Summary				
Mdl	**R**	**R-Square**	**Adjusted R-Square**	**Std. Error of the Est**
1	.964[a]	.930	.928	589430.65261

Source: SPSS 30 Processed, 2025

Based on the Table 4 above, the separate variables—independent the surface of of directors, the audit board, managerial control, and institutional ownership—can account for 92.8% of the dependent component, namely the company's financial performance, according to the coefficient of determination, which is demonstrated by an adjusted R squared value of 0.928. In the meanwhile, other factors affect the remaining 7.2%.

Discussion

1. How the Independent Boards of Commissioner (X1) Affects the Financial Performance of Companies (Y)

The neutral board of commissioners significantly and favorably affects the financial performance of the company, according to the findings of an analysis of multiple linear regression. The nonpartisan board of the commissioners has a favorable and substantial impact on business financial performance, according to the correlation coefficient measuring 1.245, the partial test findings indicating that a t value (1.885) > the t table value (1.739), and a level of significance of 0.037 < 0.05.

Because it improves the quality of monitoring and fosters an impartial workplace, the unbiased panel of commissioners has an impact on company financial performance. The more independent commissioners there are, the greater the oversight of business management is, which eventually boosts financial performance. In addition to safeguarding the best interests of minority owners, the unbiased panel of commissions is essential to preserving the impartiality and integrity of the company. These results are in line with those of Setiawan & Setiadi (2020), who clarified that the impartial board of commissioners significantly and favorably affects the financial performance of corporations.

2. The Audit Committee's Impact (X2) on Business Financial Performance (Y)

The audit committee significantly and favorably affects the financial performance of the company, according to the findings of multiple linear regression analysis. With a significance value of 0.036 < 0.05 and a partial test result indicating that t-value (2.131) > t-table (1.739), the coefficient value is 2.415. As a result, the audit committee significantly and favorably affects the financial performance of the company.

Because more audit committee members improve control over the business's accounting and financial procedures, the audit committee has an impact on corporate financial performance. The audit committee lowers fraud, increases openness, and maintains the caliber of financial reports. Investor trust in the business may be increased by reducing the possibility of mistakes and fraud through strict monitoring. These results are in line with those of (Susilo & Fuad, 2019), who discovered that the audit committee had a favorable and considerable impact on the financial performance of corporations.

3. How Managerial Ownership (X3) Affects Business Financial Results (Y)

The multiple linear regression research results show that management ownership significantly and negatively affects the financial performance of corporations. With a significance value of 0.032 < 0.05 and a partial test result indicating that t-value (-2.490) > t-table (1.739), the coefficient value is -2.132. As a result, H2 is rejected as management ownership significantly and negatively affects company financial performance.

Managers who own stock in the firm may have different objectives and interests, which leads to this detrimental effect. Instead of maximizing shareholder value, managers who own firm shares frequently prioritize their own interests, such as raising pay or extending control. These results are not inline withe the result of Altania & Tanno, 2023) but consistent with Kusumawati & Hermawan (2013), who discovered that management ownership has a negative and substantial impact on the financial performance of corporations.

4. How Institutional Ownership (X4) Affects Business Financial Results (Y)

Corporate financial performance is positively and significantly impacted by institutional ownership, according to the findings of an analysis using multiple linear regression. With a significance value of 0.027 < 0.05 and a partial test result indicating that t-value (2.200) > t-table (1.739), the coefficient value is 1.432. As a result, H4 is accepted as institutional ownership significantly and favorably affects business financial performance.

Because institutional investors often possess the resources, knowledge, and skills necessary to analyze and evaluate a company's performance, institutional ownership has an impact on corporate financial performance. This makes managerial monitoring more efficient. Significant shareholdings by institutional investors provide them more voting power over business decisions, enabling them to shape corporate policies and guarantee that management works in the best interests of shareholders. These results are consistent with those of (Margaret & Daljono, 2023; Ngedo et al., 2019; Rahman et al., 2022), who discovered that institutional ownership has a favorable and substantial impact on the financial performance of corporations.

5. The Impact of Managerial Ownership (X3), Institutional Ownership (X4), Audit Committee (X2), and Autonomous Board of Commissioners (X1) on Corporate Financial Health (Y)

According to the findings of the simultaneous test, H4 is accepted since all of the independent variables—independent board of commissioners and audit committee, management ownership, and institutional ownership—all significantly and favorably impact company financial performance. This is demonstrated by the F-test result, which shows that the significant value is less than 0.002, which is less than 0.05, and that the F-value (3.281) > F-table (2.46). The financial success of the company is therefore positively and significantly impacted by the independent board of commissioners, audit committee, management ownership, and institutional ownership taken together. These results align with those of (Ngedo et al., 2019), who discovered that corporation financial performance is favorably and significantly impacted by the autonomous board of commissioners, audit committee, management ownership, and institutional ownership.

CONCLUSION

Based on the results of the study, it can be concluded that the effectiveness of corporate governance mechanisms significantly influences the financial performance of manufacturing companies listed on the Indonesia Stock Exchange during the period 2019–2023. Specifically, independent boards of commissioners, audit committees, and institutional ownership have a positive and significant effect on financial performance as measured by Return on Assets (ROA). Conversely, managerial ownership has a significant but negative effect. These findings reinforce the role of effective governance structures in enhancing oversight, transparency, and accountability, which in turn contribute to better financial outcomes. Furthermore, the adjusted R^2 value of 0.928 indicates that 92.8% of the variation in financial performance can be explained by the governance variables analyzed.

In light of these findings, it is recommended that companies optimize their governance systems by strengthening the function of independent commissioners and audit committees to enhance the quality of supervision and financial reporting. Additionally, institutional investors should be encouraged to take a more active role in corporate governance to ensure alignment between management actions and shareholder interests. On the other hand, excessive managerial ownership should be carefully monitored to prevent potential conflicts of interest that may harm financial performance. Future studies are advised to explore other governance-related variables and consider broader sectoral or macroeconomic factors for a more comprehensive analysis.

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