The Effect of Good Corporate Governance Mechanism on Company's Financial Performance

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Abstract. Good Corporate Governance is a regulation that regulates the relationship between shareholders, company management, creditors, government, shareholders and other internship and external stakeholders to provide progress to the company. This can be done through improving the company's financial performance. This study aims to study the effect of Good Corporate Governance on the financial performance of transport companies listed on the Stock Exchange in the 2016-2018 period. The population of this study is the transportation sector companies listed on the Stock Exchange for the 2016-2018 period. The sample selection technique uses a purposive sampling method and a sample of 16 companies is obtained. Good Corporate Governance is proxied by the audit committee, the board of directors , the directors and independent board of directors an independent variable, while the financial performance proxied by ROA is the dependent variable. Data analysis in this study used multiple linear regression analysis. The results showed that the audit committee and directorsdid not play a role in financial performance, while the board of directors and independent board of directors positively supported financial performance.

Keywords: Audit Committee, Board of directors , The Directors, Independent board of directors , Financial Performance.

1. Introduction

1.1 Background

The implementation of Good Corporate Governance is the main priority needed by the company to provide progress and make the company live long. One way of doing this can

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be done by improving the company's financial performance. According to Muh (2009) in his book The Power of Good Corporate Governance, GCG is a company internal control system that has the main objective of managing significant risks in order to fulfill its business objectives through safeguarding company assets and increasing the investment value of shareholders in the long term. There are two things that are emphasized in this mechanism, first, the importance of the rights of shareholders or investors to obtain information correctly (accurately) and on time and second, the company's obligation to disclose accurately, timely and transparently of all information on company performance, ownership and stakeholders.

Financial performance is an achievement achieved by a company in a certain period that reflects the company's health level. Increasing the company's financial performance means that the company can achieve the goals of the company being founded.

The audit committee is a committee formed by the board of directors whose task is to carry out independent oversight of the financial reporting process and external audits. Monitor and supervise audits of financial statements and ensure that applicable financial standards and policies are met, double-check financial reports whether they are in accordance with these standards and policies. The Board of directors is one of the control functions contained in a company. The board of directors is also in charge of supervising and providing input to the company's board of directors, overseeing the completeness and quality of report information on the performance of the board of directors. The Directorsis a company organ that is fully responsible for the management of the company in accordance with the articles of association in order to achieve the company's vision and mission. Determine the strategic policies taken by the company, both long-term and short-term policies or strategies.

Independent board of directors are members of the board of directors who are not affiliated with management, other members of the board of directors and controlling shareholders, free from business or other relationships that may affect their ability to act independently or act solely for the benefit of the company.

1.2 Formulation of the problem

Based on this background, the main problem in this study is whether the audit committee, the board of directors , the board of directors, and the independent board of directors have an effect on financial performance?

1.3 Research purposes

In accordance with the background and problem formulation, the objective of this study is to examine and analyze the influence of the audit committee, board of directors , directorsand independent board of directors on financial performance.

2 Literature review

2.1 Agency theory

In agency theory, two conflicting economic actors are explained, namely the principal and the agent. An agency relationship is a contract in which one or more people (principal) order another person (agent) to perform a service on behalf of the principal and authorizes the agent to make the best decisions for the principal (Jensen and Meckling, 1976). The agency theory encourages the emergence of the concept of GCG in company business management, where GCG is expected to minimize these things through monitoring the performance of agents. GCG provides assurance to shareholders that the funds invested are managed properly and agents work in accordance with their functions, responsibilities and for the benefit of the company (The Indonesian Institute for Corporate Governance, 2004).

2.2 Good corporate governance

Good Corporate Governance is a set of regulations governing the relationship between shareholders, company management, creditors, government, employees and other internal and external stakeholders with regard to their rights and obligations or in other words a system that regulates and controls the company. with the aim of increasing the added value for all interested parties (stakeholders). There are 5 principles of good corporate governance, namely transparency, accountability, responsibility, independence, and equality and fairness.

2.2.1 Audit committee

The Indonesian Audit Committee Association (IKAI) defines the audit committee as a committee that works professionally and independently which is formed by the board of directors , thus its task is to assist and strengthen the function of the board of directors in carrying out the supervisory function of the financial reporting process, risk management, audit implementation and implementation of Corporate Governance in companies.

2.2.2 Board of directors

The board of directors is one of the control functions contained in a company. The control function performed by the board of directors is a practical form of agency theory. Within a company, the board of directors represents the main internal mechanism for carrying out the supervisory function of the principal and controlling the opportunistic behavior of management. The board of directors supervises the interests of principals and managers in the company. KNKG (2006) defines the board of directors as the highest internal control mechanism that is collectively responsible for supervising and providing input to the directorsand ensuring that the company implements GCG.

2.2.3 Board of directors

According to UU no. 40 of 2007 concerning Limited Liability Companies Article 1. The directorsis a company organ that is fully responsible for the management of the company in accordance with the articles of association in order to achieve the company's vision and mission. Determine the strategic policies taken by the company, both long-term and short-term policies or strategies.

2.2.4 Independent board of directors

Independent board of directors is a member of the board of directors who is not affiliated with management, other members of the board of directors and controlling shareholder, and is free from business or other relationships that may affect his ability to act independently or act solely for the benefit of the company (Komite Nasional Kebijakan Governance, 2006).

2.3 Financial performance

Elements relating to measuring the company's financial performance can be presented in the financial statements. Financial performance is the achievement achieved by the company in a certain period which reflects the health level of the company. In this study using a profitability ratio, namely Return On Assets (ROA), which is the result of the total assets used in the company to earn revenue.

2.4 Hypothesis

2.4.1 The effect of the audit committee on financial performance

The audit committee is a committee formed by the board of directors whose task is to carry out independent oversight of the financial reporting process and external audits. In terms of financial reporting, the role and responsibility of the audit committee is to monitor and supervise the audit of financial statements and ensure that applicable financial standards and policies are met, re-examine the financial statements whether they are in accordance with these standards and policies. The more the number of audit committees owned by a company, the more it will improve the company's financial performance. Because the supervision carried out will reduce or overcome the occurrence of manipulation of financial statements and increasingly tighter internal controls. Thus, increased performance through the audit committee can increase investor confidence in the company through internal supervision and the application of GCG principles. Based on the description above, the hypothesis put forward is as follows:
H_1 : The audit committee has a positive effect on financial performance.

2.4.2 The effect of the board of directors on financial performance

The board of directors has the duty and responsibility to carry out supervision and ensure that the company has implemented corporate governance in accordance with applicable regulations. The board of directors is in charge of supervising and providing input to the company's board of directors, overseeing the completeness and quality of report information on the performance of the board of directors. The position of the board of directors is very important in bridging the interests of the principal in a company. The board of directors has a role in reducing agency costs in the relationship between shareholders and company management. This is due to the role of the board of directors as supervisor of management performance. The more boards of directors, the more effective supervision of the company will be. This increased supervision of the board of directors will result in a reduction in the dominance of company management, which in turn will

improve the company's financial performance. Based on the description above, the hypothesis put forward is as follows:
H_2 : The board of directors has a positive effect on financial performance.

2.4.3 The Effect of the directorson financial performance

The size of the directorsis also a component of good corporate governance that plays an important role in improving financial performance. The directorshas an important role and responsibility in determining the direction of the company's policy and resource strategy, both for the short and long term. The large proportion of the directorsin the company will increase the ability of the directorsto control management, coordinate, communicate on the conduct of the company's business to improve financial performance. Based on the description above, the hypothesis put forward is as follows:
H_3 : The directorshas a positive effect on financial performance.

2.4.4 The effect of independent board of directors on financial performance

Independent board of directors have a very important role in the implementation of Good Corporate Governance. An independent board of directors is a body within a company which usually consists of an independent board of directors from outside the company who functions as an arbitrator in disputes that occur between internal managers, oversees management policies and provides advice to management and to assess the company's overall and overall performance. The more the number of independent board of directors , the better the supervision of the company's management, so that it will improve the company's financial performance. Based on the description above, the hypothesis put forward is as follows:
H_4 : Independent board of directors have a positive effect on financial performance.

3. Methods

3.1 Research sites

This research was conducted on transportation companies listed on the Indonesia Stock Exchange (BEI) in the 2016-2018 period.

3.2 Variable identification

3.2.1 Dependent variable

The dependent variable (Y) is a variable that is influenced or becomes the result of the independent variable (Sugiyono, 2016: 39). The dependent variable in this study is the company's financial performance as proxied by Return On Assets (ROA).
3.2.2 Independent Variable
The independent variable (X) is a variable that affects or causes the company or the emergence of the dependent variable (Sugiyono, 2016: 39). The independent variable in

this study is Good Corporate Governance which is proxied by the audit committee, board of directors , directorsand independent board of directors .

3.3 Operational definition of variables

3.3.1 Dependent variable (Y)

The dependent variable in this study is the financial performance of the transportation sector companies listed on the IDX in 2016-2018. Where the financial performance indicators used are Return On Assets (ROA). Return On Assets is a ratio that shows the company's ability to manage its assets. This ratio can also be used as a benchmark if management wants to evaluate how well the company has used its funds. Return On Assets is formulated as follows (Bambang, 2001:336).

$$\text{Return On Assets} = \frac{\text{EBIT}}{\text{Total Aset}} \times 100\% \quad (1)$$

3.3.2 Independent variable (X)

a)The audit committee is measured by counting the number of audit committee members from each company used as the sample in this study.
b)The directorsis measured by counting the number of directorsof each company used as the sample in this study.
c)The directors is measured by counting the number of members of the directors of each company used as the sample in this study.
d)Independent directorsare measured by the percentage of independent directorsand the number of directors in the company used as the sample in this study.

$$\text{KI} = \frac{\text{Total of Independent Board of Director}}{\text{Total Board of Director}} \times 100\% \quad (2)$$

3.4 Data analysis technique

3.4.1 Descriptive statistics test

Descriptive statistics are statistics that describe or describe data into information that is clearer and easier to understand as seen from the mean (mean), standard deviation, variance, maximum and minimum (Ghozali, 2016:19).

3.4.2 Classic assumption test

Before the regression model is used to test the hypothesis, the classical assumption is first tested to determine the relationship between the independent variable and the dependent variable. The classic assumption test used in this research is normality test, multicollinearity test, autocoleration test, heteroscedasticity test.

3.4.3 Multiple linear regression test

Regression analysis is used to determine the effect of independent variables on the dependent variable. The regression equation formula used is as follows:

$$Y = \alpha + \beta_1 KA + \beta_2 DK + \beta_3 DD + \beta_4 KI + e \quad (3)$$

Information :

Y	= Kinerja Keuangan (ROA)
KA	= Komite Audit
DK	= Dewan Komisaris
DD	= Dewan Direksi
KI	= Komisaris Independen
α	= Konstanta
β	= Koefisien Regresi
e	= Standar eror

4 Results and discussion

4.1 Descriptive statistics test

Table 1 Result of Descriptive Statistics Test

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	48	.002	.280	.08504	.060011
KA	48	3.00	4.00	3.0417	.20194
DK	48	2.00	8.00	3.5000	1.54369
DD	48	2.00	5.00	3.6458	.95627
KI	48	.20	.67	.4192	.11494
Valid N (listwise)					

Source: Processed data (2019)

Based on table 1 above, an overview of the data distribution is as follows:

1. The ROA variable has a minimum value of 0.002 percent and a maximum of 0.280 percent with an average of 0.08504 percent and a standard deviation of 0.060011 percent. This shows that the highest ROA of the sample companies is 0.280 percent and the lowest is 0.002 percent.
2. The audit committee variable (KA) has a minimum value of 3.00 and a maximum of 4.00 with an average of 3.0417 and a standard deviation of 0.20194. This shows that the highest number of audit committees in the sample company is 4 people and the lowest is 3 people.
3. The board of directors (DK) variable has a minimum value of 2.00 and a maximum of 8.00 with an average of 3.5000 and a standard deviation of 1.54369. This shows that the highest number of commissioners in the sample company is 8 people and the lowest is 2 people.
4. The directorsvariable (DD) has a minimum value of 2.00 and a maximum of 5.00 with a mean of 3.6458 and a standard deviation of 0.95627. This shows that the highest number of boards of directors in the sample company is 5 people and the lowest is 2 people.

5. The independent board of directors variable (KI) has a minimum value of 0.20 and a maximum of 0.67 with an average of 0.4192 and a standard deviation of 0.11494. This shows that the highest number of independent board of directors in the sample companies is 0.67 and the lowest is 0.20.

4.2 Classic assumption test

4.2.1 Normality test

Table 2. Result of Normality Test One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.05138124
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.093
Kolmogorov-Smirnov Z		.824
Asymp. Sig. (2-tailed)		.506

a. Test distribution is Normal.
Source: Processed Data (2019)

Based on table 2 above, it can be seen that the Kolmogorov-Smirnov value is 0.824 and the Asymp.Sig (2-tailed) value is 0.506. Since Asymp.Sig (2-tailed) is 0.506 greater than 0.05, it can be concluded that the residuals are normally distributed.

4.2.2 Multicollinearity test

Table 3. Result of Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	KA	.842	1.188
	DK	.940	1.064
	DD	.852	1.174
	KI	.971	1.030

a. Dependent Variable: ROA
Source: Processed Data (2019)

Based on table 4.3 above, it can be seen that the tolerance value of the audit committee is 0.842 the board of directors is 0.940, the directorsis 0.852, the independent board of directors is 0.971 and the VIF value of the audit committee is 1.188, the board of directors is 1.064, the directorsis 1.174, the independent board of directors is 1.030. Because the tolerance value for each independent variable is more than 0.1 and the VIF value of each independent variable is less than 10, it can be concluded that there is no multicollinearity symptom between the independent variables in this regression model.

4.2.3 Heteroscedasticity Test

Table 4. Result of Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	.978	4.100		.239	.812
	KA	-.146	1.178	-.020	-.124	.902
	DK	-.040	.146	-.042	-.271	.788
	DD	.062	.247	.041	.250	.804
	KI	-.856	1.462	-.090	-.585	.562

a. Dependent Variable : ABRES

Source: Processed Data (2019)

Based on table 4 above, it can be seen that the sig value of the audit committee is 0.902, the board of directors is 0.788, the directorsis 0.804 and the independent board of directors is 0.562. Because the sig value of each independent variable is greater than 0.05, it can be concluded that there is no heteroscedasticity or there is no independent variable that has a significant effect on the dependent variable (absolute residual).

4.2.4 Autocorrelation test

Table 5. Result of Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.517[a]	.267	.199	.05372	2.024

a. Predictors : (Constant), KA, DK, DD, KI

b. Dependent Variable : ROA

Source: Processed Data (2019)

Based on table 4.5 above, it can be seen that the Durbin-Watson value of 2.024 is then compared with the value in the Durbin-Watson table using the sample provisions of n = 48 and the number of independent variables is k'4 with a significant level of 5%, then the dw value is 2.024. and the du value of 1.72. The test results were tested with the formula: du <dw <(4-du), namely 1.72 <2.024 <(4-1.72) or 1.72 <2.024 <2.28 so that it can be concluded that the data being tested had no autocoleration.

4.3 Multiple regression analysis

This analysis is used to explain the effect of a dependent variable with two or more independent variables. The results of multiple regression analysis can be seen in table 6

Table 6. Result Multiple Regression Analysis

Model	Unstandardized Coefficients B	Std.Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-.061	.147		-.413	.682
KA	.014	.042	.048	.337	.738
DK	.014	.005	.352	2.612	.012
DD	-.002	.009	-.027	-.194	.847
KI	.140	.052	.353	2.662	.011

a. Dependent Variable : ROA

Source: Processed Data (2019)

Based on table 6 above, the regression equation is obtained as follows:

$$Y = -0,061+0,014KA+0,014DK-0,002DD+0,140KI$$

Information :

Y = Kinerja Keuangan (ROA)

KA = Komite Audit

DK = Dewan Komisaris

DD = Dewan Direksi

KI = Komisaris Independen

The regression equation interpretation above is as follows:

1) The constant value is -0,061. This means that if all independent variables are assumed to be constant or equal to zero, then the amount of ROA is -0.061.
2) The variable coefficient of the board of directors (DK) is 0.014. This illustrates that if the board of directors variable increases by one unit with other variables being constant or equal to zero, then the ROA will increase by 0.014 units..
3) The coefficient of the independent board of directors variable (KI) is 0.140. This illustrates that if the independent board of directors variable increases by one unit with the other variables being constant or equal to zero, the ROA will increase by 0.140 units.

4.4 Model feasibility test

4.4.1 Coefficient of Determination

Table 7. Result of Coefficient of Determination

Model	R	R Square	Adjusted RSquare
1	.517[a]	.267	.199

a. Predictors : (Constant), KA, DK, DD, KI

b. Dependent Variable : ROA

Source: Processed Data (2019)

Based on table 7 above, it can be seen that the Adjusted R Square value is 0.199. The value of Adjusted R Square is 0.199 or 19.9%, which means that the variation of ROA can be explained by 19.9% by the independent variables in this study. While the remaining 80.1% is explained by other factors not included in this research model.

4.4.2 *F Test*

Table 8. Result of Statistical F Test ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.045	4	.011	3.914	.008[a]
	Residual	.124	43	.003		
	Total	.169	47			

a. Predictors : (Constant), KA, DK, DD, KI

b. Dependent Variable : ROA

Source: Processed Data (2019)

Based on table 8 above, it shows that F is calculated at 3.914 with a significance rate of 0.008 less than 0.05. So it can be concluded that, collectively, the independent variable has a significant effect on the dependent variable.

4.4.3 *t Test*

Tabel 9. Result of Statistical t Test Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	-.061	.147		-.413	.682
KA	.014	.042	.048	.337	.738
DK	.014	.005	.352	2.612	.012
DD	-.002	.009	-.027	-.194	.847
KI	.140	.052	.353	2.662	.011

b. Dependent Variable : ROA

Source : Attachment 6, Processed Data (2019)

a) The Effect of the Audit Committee on ROA

Based on the t test results, it can be seen that the coefficient value of the audit committee variable (X1) is 0.14 with a significance level of 0.738 greater than 0.05. This means that the audit committee has no effect on ROA, so the first hypothesis (H1) is rejected.

b) The Effect of the Board of Directors on ROA

Based on the results of the t test, it can be seen that the coefficient value of the board of directors variable (X2) is 0.14 with a significance level of 0.012 which is smaller than 0.05. This means that the board of directors has an effect on ROA. The coefficient sign of the board of directors variable is positive, so that the board of directors has a positive effect on ROA. The second hypothesis (H2) is accepted.

c) The Effect of the Directors on ROA

Based on the results of the t test, it can be seen that the coefficient value of the directors variable (X3) is -0.002 with a significance level of 0.847 greater than 0.05. This means that the directorshas no effect on ROA, so the third hypothesis (H3) is rejected.

d) The Effect of Independent Board of Directors on ROA

Based on the results of the t test, it can be seen that the coefficient value of the independent board of directors variable (X4) is 0.140 with a significance level of 0.011 which is smaller than 0.05. This means that the independent board of directors has an effect on ROA. The coefficient sign of the independent board of directors variable is positive, so that the independent board of directors has a positive effect on ROA. The fourth hypothesis (H4) is accepted.

4.5 Discussions of research results

4.5.1 The effect of the audit committee on financial performance

The first hypothesis testing (H1) shows the results that the audit committee has no effect on financial performance with a significance level of 0.738 greater than 0.05. Thus the first hypothesis which states that the audit committee has a positive effect on financial performance is rejected. The large or least proportion of the audit committee has no effect on financial performance. The explanation of this is that the number of audit committees has no effect on the company's financial performance. In the regulation of Bapepam Circular Letter No. SE-03 / PM / 2000 states that the membership of the audit committee consists of at least three members, one of whom is an independent board of directors who also doubles as chairman of the audit committee, while the other member is an independent external party where at least one of them has ability in accounting and or finance. So it is possible that the appointment of the audit committee within the company is based on regulations only but not based on company needs (Hartono, 2014).

4.5.2 The effect of the board of directors on financial performance

The second hypothesis testing (H2) shows that the board of directors has a positive effect on financial performance with a significance level of 0.012 which is less than 0.05. Thus, the second hypothesis which states that the board of directors has a positive effect on financial performance is accepted. The Board of directors plays an important role in a company where it performs the supervisory function of the principal and controls the opportunistic behavior of management. Overseeing the performance of the directorsso that the resulting performance is in accordance with the interests of stakeholders, providing input to the company's board of directors, and overseeing the completeness and quality of report information on the performance of the board of directors. The more boards of directors, the better supervision of management, so that it can improve financial performance.

4.5.3 The effect of the directors on financial performance

The third hypothesis testing (H3) shows that the directors has no effect on financial performance with a significance level of 0.847 which is greater than 0.05. Thus the third hypothesis which states that the directors has a positive effect on financial performance is rejected. Much at least the proportion of the directors has no effect on financial performance. The explanation of this is that by determining the number of members of the directors, it is difficult to determine the optimal number of board members because it depends on the needs of the company. The size of the number of members of the directors of a company does not affect financial performance and does not guarantee effectiveness in carrying out its responsibilities in managing the company (Fransisca, 2013).

4.5.4 The effect of independent board of directors on financial performance

The fourth hypothesis testing (H4) shows the results that independent board of directors have a positive effect on financial performance with a significance level of 0.011 which is less than 0.05. Thus the fourth hypothesis which states that independent board of directors have a positive effect on financial performance is accepted. An independent board of directors is an appropriate position in this function because he is not affiliated with the principal or agent. The existence of independent board of directors is expected to be able to mediate disputes that may occur between principals and agents, to control managers not to commit acts that are detrimental to the company. Oversee management policies and provide advice to management and to assess the overall performance of the company. The more the number of independent board of directors , the better the supervision of the company's management, so that it will improve the company's financial performance.

5 Conclusion and Suggestion

5.1 Conclusion

Based on the research results, the following conclusions are obtained:
1. The audit committee has no effect on financial performance.
2. The board of directors has a positive effect on financial performance.
3. The directors has no effect on financial performance.
4. Independent board of directors have a positive effect on financial performance.

5.2 Suggestion

The suggestions that can be given for further research are:
1. This research is only limited to the transportation sector companies listed on the Indonesia Stock Exchange. For further research, research can be carried out in different sectors, such as the manufacturing sector and the mining sector.
2. For further research, it is expected to add other independent variables, such as company size and ownership structure.
3. For further research, it is expected to extend the observation period in order to obtain more samples and provide more valid results.

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