International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X
www.ijbmi.org || Volume 12 Issue 12 || December 2023 || PP: 25-32

The Effect of Good Corporate Governanace Application and Firm Size on Company Financial Performance

Rico Wijaya**
Faculty of Economics and Business, Universitas Jambi, Indonesia
Agus Solikhin
Faculty of Economics and Business, Universitas Jambi, Indonesia
Emy Kernalis
Faculty Of Agriculture, Universitas Jambi, Indonesia
Teguh Prakoso
Alumini Faculty of Economics and Business, Universitas Jambi, Indonesia
***Corresponding Author:*

ABSTRACT
This study aims to analyze the effect of good corporate governance and firm size on financial performance in banking companies listed on the Indonesia Stock Exchange in 2020-2022. The data collection method used in this study is the documentation method with multiple linear regression analysis and using the WrpPls version 7 statistical tool. The results showed that the variable number of commissioners and firm size had an effect on financial performance, while the variable number of audit committees and institutional share ownership had no significant effect on financial performance.

Date of Submission: 08-12-2023 Date of Acceptance: 22-12-2023

I. INTRODUCTION

In Indonesia, banks and non-bank financial institutions both play an important role in economic activities in Indonesia. The ability to effectively and efficiently collect and distribute public funds to improve people's lives is an important function of a financial institution. Financial institutions are also important financial mediators. Bank financial institutions carry out their operational activities on the basis of cash collected from service users or consumers as supporting intermediaries to ensure economic continuity. As a result, it is critical that operational management and performance systems are implemented properly.

To supervise and manage business operations, including job allocation, share rights and obligations, arrangement of the board of directors, and administration of all members and non-shareholder interest groups, good corporate governance is a system (Nasiroh and Priyadi, 2018). Good Corporate Governance can be said to be good if it meets the principles of fairness, transparency, accountability and responsibility, these are the basic principles of Good Corporate Governance (Rizki and Wuryani, 2021).

Good Corporate Governance problems arise from the separation between ownership and control of the company. This separation is based on agency theory, where management prioritizes personal interests over company goals. In agency theory, it is explained that an agency relationship is a contract between a manager (agent) and an investor (principal) (Putra and Nazula, 2017). Managers are given permission to make choices on behalf of investors and the obligation to manage tasks on their behalf by investors. The basic perspective of agency relations is used to understand the idea of good corporate governance

The financial crisis that hit Indonesia and the global financial crisis that rocked the banking industry in 1997 and 2008, as well as other corporate banking-related events, all highlighted the need for increased adoption of sound corporate governance to make banks better prepared to face crises. Poor implementation of good corporate governance is one of the reasons businesses in Indonesia are vulnerable to economic turmoil. In the banking industry, effective corporate governance is expected to begin to decline. Based on a 10-year study conducted by the Bank Indonesia Development Institute (LPPI) starting in 2007, the banking industry continues to pay high attention to the implementation of good corporate governance. However, variations change over the course of time.

Since the founding of Bank Indonesia, national banking in Indonesia has been required to use sound corporate governance. SEBI (Bank Indonesia Circular Letter) No.9/12/DPNP dated 30 May 2007 concerning the Implementation of Good Corporate Governance for Commercial Banks has replaced Bank Indonesia Regulation (PBI) No.8/14/PBI/2006 concerning Good Corporate Governance.

Financial Services Authority Regulation (POJK) no. 55/POJK.03/2016 has been a reference for good corporate governance since 2016. Improving company performance, which will also leave a good impression on investors, will show the relationship between healthy corporate governance and profitability. so that businesses can increase their capacity to generate greater income. To determine whether the objectives of the corporate governance plan have been achieved, an evaluation must be carried out. Through the use of financial ratios and balance sheet analysis, annual reports can be used as a starting point for determining a company's financial situation.

II. LITERATURE REVIEW

Agency theory (agency theory)

According to Tandiontong (2016) theoretical agency is implemented in modern organizations. Agency theory emphasizes the importance of company owners (shareholders) handing over the management of the company to professional staff called agents who are more knowledgeable in running the day-to-day business. The aim is to separate management from the maximum possible profits and costs as efficiently as possible by managing the company by professional staff.

Professional staff serve in the interests of the company and have freedom in carrying out company management, apart from that, these professional staff act as agents for shareholders. The bigger the company managed and the profit, the bigger the benefits the agent gets. Meanwhile, company owners (shareholders) are only tasked with supervising and monitoring the running of the company managed by management and developing an incentive system for management to ensure that they work in the interests of the company.

However, there are drawbacks to this size. A process of maximizing the interests of company management at the expense of the obligations and costs that must be paid by company owners can result from the flexibility of the management team to maximize company profitability. The appropriate balance between existing interests, such as between shareholders and company management and between controlling shareholders and minority shareholders, can be affected by this separation as well as the lack of transparency in the use of funds within the organization.

Jansen and Meckling (1976) state that there is a separation between owners and managers of companies. This raises the public's need for the auditor profession. The auditor is considered an independent party between agents as providers of information (financial reports) and stakeholders as users of information, thereby reducing asymmetric information.

Good Corporate Governance (GCG)

According to Masitoh and Hidayah (2018), good corporate governance (GCG) is corporate governance that adheres to values including enforcement, responsibility, accountability, independence and justice. The British Cadbury Committee used the words "corporate governance" for the first time in its 1922 report, now known as the Cadbury report. (Sukrisno, 2014).

By improving a company's financial performance and reducing risks when making investment decisions, good corporate governance seeks to protect stakeholders from dishonest and transparent management practices and increase company value. In addition, implementing the principles of good corporate governance in an organization can improve organizational performance through monitoring performance management and accountability management, making good corporate governance very important in an organization.

Board Of Commissioners

According to the articles of association, the board of commissioners is a corporate entity that offers general or specific supervision and advice to the board of directors (Islami, 2018). In line with Law no. 40 of 2007 which regulates limited liability companies, the general meeting of shareholders (GMS) in Indonesia appoints a board of commissioners. The duties of the board of commissioners can be understood from one of them, namely the characteristics of its composition. The presence of a board of commissioners is anticipated to improve the quality of financial performance in carrying out its duties of monitoring the performance of directors and managers in managing the company, so that the board of commissioners can have a beneficial impact on finances.

Audit Committee

One of the key corporate governance initiatives that stakeholders rely on to constrain the behavior of managers in various companies is the audit committee. The audit committee wants the GCG system to be implemented more effectively (Wuryani, 2021). According to the Indonesian Stock Exchange, the audit committee consists of at least three people. The audit committee is entrusted with properly evaluating the organization's internal controls and improving the efficiency of the audit function. The concepts of openness, fairness, accountability, responsibility and independence are also priorities for the audit committee's responsibilities.

According to agency theory, forming an audit committee is a strategy to overcome agency problems (Adi and Suwarti, 2022). This is because the audit committee is tasked with monitoring financial reports, internal control systems and external audits. The company's financial performance will improve with the existence of a supervisory audit committee because better supervision results in higher financial performance.

Institutional Ownership

An institution is considered to have institutional ownership if it has 5% of its initial capital in the form of equity or more. Institutional ownership serves as a regulatory mechanism for management, lowering failure rates. Institutions are very important for supervising company performance because institutional existence will help with maximum supervision (Wuryani, 2021). The existence of institutional ownership in a company functions to minimize conflicts of interest between principals and agents, so that the involvement of institutions with the company can improve financial performance for the better.

Firm size

Firm size describes the size of a company as indicated by total assets, number of sales, average level of sales and average total assets (Hartono, 2015). The greater the total assets, the greater the capital invested, while the more sales, the more also the circulation of money within the company, thus the size of the company is the size or magnitude of the assets owned by the company (Sukmayanti and Triaryati, 2019).

Financial performance

Financial performance has a fairly broad meaning in the business sector. According to the Indonesian Accountants Association, financial performance is a description of a company's financial condition in a certain period which is related to aspects of fund collection and fund flow. Financial performance is usually measured by indicators of capital adequacy, liquidity and profitability.

Financial performance serves as a visual representation of the company's goals and can be understood as the result of the various operations that have been carried out. Financial performance can be interpreted as an analysis carried out to find out how well a company is performing by utilizing financial implementation rules appropriately and correctly (Fahmi, 2012).

Previous Research

Research has been conducted on the influence of good corporate governance on company financial performance, but there are still many limitations and differences in research variables. The existence of these limitations and differences makes it possible to carry out this research, there are also previous studies including:

1. Influence of the Board of Commissioners on Banking Financial Performance

As an important component of corporate governance, the Board of Commissioners is tasked with reviewing management operations, ensuring the success of company plans, and enforcing accountability (Amaliyah and Herwiyanti, 2019).

The results of research from Fitrianingsih and Asfaro (2022) show that the large number of board of commissioners is very effective in monitoring and supervising in making decisions related to supervision so that this will have an impact on the company's financial performance remaining normal and able to improve, if the board of commissioners can coordinate well .

2. The Influence of the Audit Committee on Banking Financial Performance

One of the main corporate governance initiatives that stakeholders rely on to limit the behavior of managers in various companies is the formation of audit committees. The audit committee wants GCG methods to be implemented more effectively (Wuryani, 2021). The Audit Committee is also a supporting organ under the board of commissioners, which was formed and is responsible to the board of commissioners with the aim of assisting the board of commissioners in supporting the effective implementation of their duties and supervisory functions on matters related to financial reports, internal and external control systems. The duties of the audit committee are determined in the audit committee charter.

The results of research conducted by Mulyadi (2017) show that the audit committee has a significant effect on company profitability. In other words, the level of the audit committee in a company will have an impact on the rise and fall of financial performance. The number of audit committees can be used to determine 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.

3. The Influence of Institutional Ownership on Banking Financial Performance

Institutional ownership is the proportion of shareholders owned by institutional owners such as insurance companies, investment companies, and other ownership except subsidiaries and other institutions that have special relationships (affiliated companies and associated companies) (Aprilia and Arie, 2022).

The research results of Dewi and Abundani (2019) show that institutional ownership has a negative and significant effect on company value. So the higher institutional ownership, the company value will decrease.

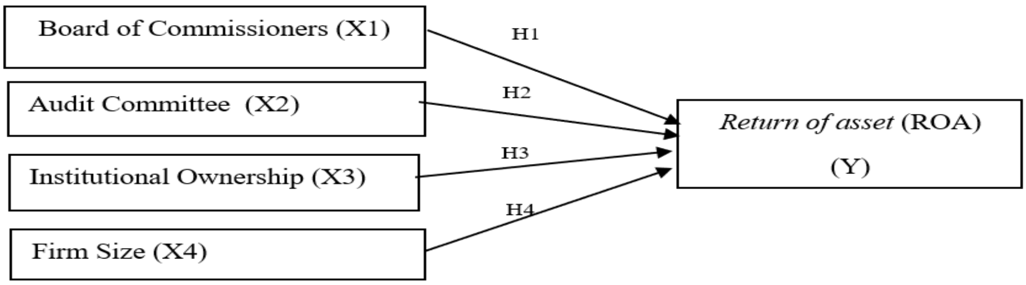
4. Firm size on financial performance.

Firm size describes the size of a company. The size of a company will have an influence on profitability, the bigger the company, the greater the profit generated by the company. This will increase the profitability of the company (Simbolo et al., 2019). Isik and Unal's (2017) research shows that there is a significant influence between firm size on profitability, these results are the same as Rahmawati and Mahfudz's (2018) research.

Research Model

Based on the description given above. The variables used in this research can be characterized in a research model which is structured as follows:

Figure 1 Research Model



Research Hypothesis

The hypotheses proposed in this research are:

H1: The Board of Commissioners influences the financial performance of banking companies.

H2: influences the financial performance of banking companies.

H3: The Audit Committee influences the company's financial performance.

H4: Institutional ownership influences the company's financial performance.

III. RESEARCH METHOD

Data Types and Sources

The type and source of data used in this research is secondary data. Secondary data refers to information collected from existing sources such as books, media, company annual reports and other things (Sekaran, 2015). Secondary data is obtained from the company's annual report (annual report and sustainability report) as research data obtained from the official website of each company and from the official website of the Indonesian Securities Exchange (www.idx.co.id) The data period used is year 2020-2022.

Data Collection Methods

The data collection method used is the documentation method, namely the technique of collecting data by using journals, books, as well as looking at and retrieving data obtained from financial reports and annual reports published by the Indonesian Securities Exchange from the official website of the BEI, and the website of each of these companies.

Population and Sample

Sujarweni, (2015) explains that a population is a collection of all elements that can be people, or things that have certain characteristics and qualities that are determined by the researcher to be researched and then draw conclusions. The population in this research is banking companies that report good corporate governance activities which can be seen in Sekaran (2015), who stated that the sample is part of the number of individuals and characteristics possessed by this population. Research samples were taken using the purposive sampling method. Purposive Sampling is the selection of a sample based on certain characteristics that are considered to be related to the characteristics of the population that were previously known (Hariwijaya & Budi, 2008).

The criteria used in this research are as follows:
1. Banking companies listed on the Indonesian Stock Exchange for the 2020-2022 period.
2. Banking companies that publish complete annual reports for the 2020-2022 period

Table 1
Sample Selection Criteria

No.	Data Criteria / Sample	Number of companies
1	Banking companies listed on the Indonesia stock exchange for the period 2020-2022	47
2	Subtracted: companies that did not publish complete annual financial reports during the period 2020-2022	2
	Number of companies sampled	**45**
	Year of observation	**3**
	Data observation for 3 years (2020-2022)	**135**

Source: www.idx.com

With the above criteria, there are a total of 45 banking companies that qualify as samples in this study, which are arranged in the table that will be presented below. annual reports that can be accessed from the site www.idx.com.
In the context of this study, Good Corporate Governance and Firm size are independent variables and Return on Assets as a dependent variable. The following is an explanation of some of the variables used in this study.

Table 2
Operational Variables

Variable	Definition	Indicator	Scale
Board of Commissioners	The board of commissioners is a board tasked with providing oversight and advice to the company's directors.	Number of board members	Nominal
Audit Committee	The audit committee is one of the characteristics that support the effectiveness of the audit committee's performance in a company.	Number of audit committee members	Nominal
Institutional Ownership	Institutional ownership is the proportion of shareholders owned by institutional owners such as insurance companies, investment companies, and other ownership except subsidiaries and other institutions that have special relationships.	Total institutional ownership	Ratio
Firm Size	Firm size is a measure, scale or variable that describes the size of the company based on several provisions, such as total assets, log size, market value, shares, total sales, total income, total capital and others.	Ln Total Asset	Nominal
Financial performance	Financial performance is a description of the achievement of the company's success, which can be interpreted as the results that have been achieved for the various activities that have been carried out.	ROA	Ratio

Data Analysis Technique

This study uses multiple regression analysis to test the effect of the independent variable on the dependent variable. The independent variables in this study are the board of commissioners, board of directors, audit committee, institutional committee. While the dependent variable is profitability. The static tool in this study uses WarpPLS 7.0.

ANALYSIS AND DISCUSSION

Model Fit and Quality Indices

Ghozali and Latan (2014) state that in evaluating the fit model must follow the recommended criteria. The following can be seen the description of the goodness of the model built (fit model) as in Table 3 below:

Table 3
Model Fit and Quality Indices

Criteria	*Cut of Value*	Results	Evaluation
Average path coefficient (APC)	P- value ≤ 0,05	0,010	Low
Average R squared (ARS)	P- value ≤ 0,05	0,034	Low
Average adjusted R-squared (AARS)	P- value ≤ 0,05	0,061	Low
Average block VIF (AVIF)	≤3,3, but values ≤ 5 are still acceptable	1,576	*Fit Model*
Tenenhaus GoF (GoF)	≥ 0,10, ≥ 0,25, dan ≥ 0,36 (kecil, sedang , dan besar)	0,354	Medium

Sympson sparadox ratio (SPR)	Idealnya = 1 namun nilai ≥ 0,7 masih dapat diterima	1,000	*Fit Model*
R-*squared contribution ratio* (RSCR)	Idealnya = 0,9 - 1 namun nilai ≥ 0,7 masih dapat diterima	1,000	*Fit Model*
Statistical suppression ratio (SSR)	Harus ≥ 0,7	0,750	*Fit Model*

Overall, it can be seen from Table 5. above that all criteria are met, even though there are several criteria that have a weak relationship. The results of Average Adjusted R-Squared (AARS), Average R Squared (ARS), and Average Path Coefficient (APC) are overall weak, meaning that the path analysis model built is weak between the relationships between variables. The calculation of Average Block VIF (AVIF) as a whole has a value below the threshold (cut of value) with a value of 1.576, meaning that the model built is a fit model in other words the model built does not occur multicollinearity.

The Tenenhaus GoF (Gof) result of 0.354 can be said that the predictive power of the model built in predicting the relationship between variables (the path built) in this study is large or strong. The Simpsons Paradox Ratio (SPR) value of 1.000 means that the model built is free of Simpsons paradox or there is no causality problem in the study, while the R-squared contribution ratio is 1.000, meaning that there is no negative R-squared contribution in this study, and the Statistical suppression ratio value of 0.750 means that the model in this study is free from statistical suppression.

Structural Model Evaluation Results (Inner model)

This research uses the partial least square (PLS) method. Evaluation in PLS includes evaluating the inner model or structural model. Structural model analysis can be done by evaluating the results of the path coefficient parameter estimate and its significance level. The results of the significant test of the relationship between paths can be seen in Figure The following is a picture of the full model of this study:

Figure 2 Structural Model

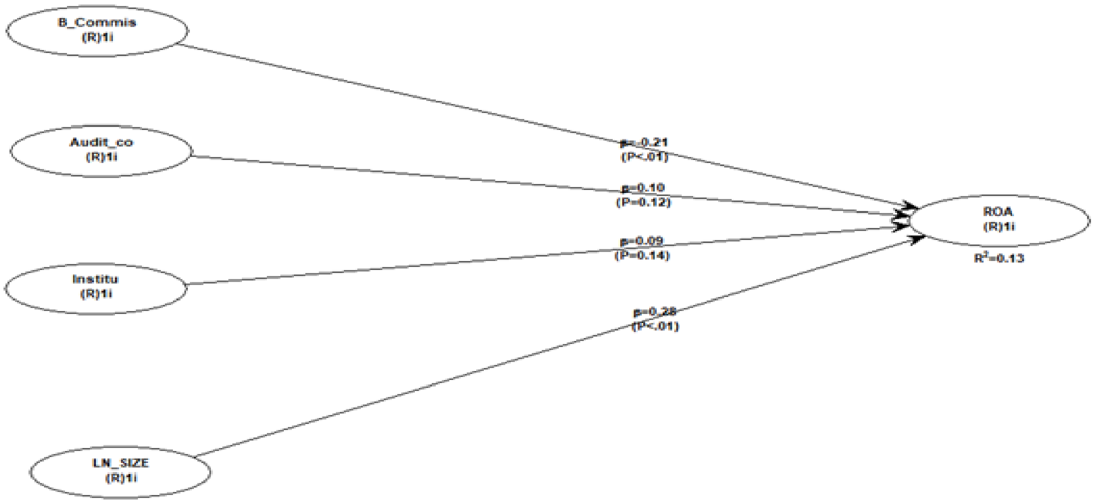


Figure 4 above explains the relationship between variables in this study as a whole, where there is a large relationship between variables. This can be explained based on the value that shows the direction of the relationship between variables. Such as the direction of the number of commissioners (B_Commis), the number of audit committee members (Audit_co), institutional share ownership (Institute) and firm size (LN_SIZE) on return on assets. The results show that the number of commissioners and firm size have a significant effect on return on assets, while the variables of the number of audit committees and institutional share ownership have no significant effect on return on assets.

Path Evaluation Results

The results of hypothesis evaluation based on the structural model built, carried out by looking at the significant P-value to determine the effect between variables based on hypotheses built through resampling procedures. According to Ghozali and Latan (2014) to see the hypothesis evaluation can be seen from the output results of the WarpPLS application in the view path coefficients and P-value section. The significant value used with a P-value of 0.10 (significance level = 10%), 0.05 (significance level = 5%) and 0.01 (significance level = 1%). This study uses a P-value of 0.05 (significance level = 5%). The results of the path evaluation are presented in Table 4 below:

Table 4
Path Evaluation Results

Path	***Direct effect***		**Conclusion**
	Coefficient	**P- *Value***	
B_Commis -> ROA	-0,211	0,006	Accepted
Audit_Co -> ROE	0,098	0,067	Rejected
Institution -> ROE	0,092	0,138	Rejected
LN_SIZE	0,279	0,001	Accepted

Source: Processed data used in this thesis (WarpPLS 7.0 output)

Based on Table 5, the results of the path evaluation prove that only 2 paths have a mutually influential relationship between variables, namely the relationship between the board of commissioners and firm size on return on assets, while other variables are not proven.

IV. DISCUSSION

The Effect of the Board of Commissioners on the Company's Financial Performance

The results of this study show a regression coefficient of -0.211 and a significance value of 0.006. The first hypothesis which states that the Board of Commissioners has an effect on Financial Performance proxied by ROA is accepted. This means that the board of commissioners has a significant influence on the company's financial performance. This means that the number of commissioners in this study is optimal, so that it can improve the company's financial performance. The results of this study are in line with research conducted by Juliana Nasution, Maulana Malik Tambunan, Khafifah Shofy Aulia and Devara Rustiana (2022) which states that banking financial performance is not significantly influenced by the board of commissioners.

The Effect of Audit Committee on Corporate Financial Performance

The results of this study indicate that the Audit Committee variable has no significant effect on Financial Performance. This can be seen from the regression coefficient which is 0.098 and the significance value is 0.124. So that the second hypothesis which states "Audit Committee affects Financial Performance" is rejected. This means that the number of audit committee members is not optimal so that it does not affect financial performance.

The audit committee is tasked with assisting the board of commissioners to monitor the financial reporting process by management to increase the credibility of financial statements (Khusumawardhany and Shanti, 2021). The audit committee also plays a role in assisting the board of commissioners in overseeing company activities, especially in monitoring the company's internal control. The existence of an audit committee cannot contribute to improving company performance. Because all audit committees, whether few or many, have the same task, namely reviewing the accounting policies applied by the company, assessing internal control, reviewing the external reporting system and compliance with regulations (Khusumawardhany and Shanti, 2021). With the supervision carried out by the audit committee on the company's internal control, it can only minimize the occurrence of unhealthy actions taken by management for their own interests.

In addition, the number of Audit Committees in the company is often only a requirement, that the company has at least 3 Audit Committee members (Hartati, 2020). This also ultimately makes the performance of the audit committee not optimal. The results of this study are in line with research conducted by Dwi Fitrianingsih, Siti Asfaro, (2022) that the audit committee has no significant effect on the company's financial performance.

The Effect of Size on Company Financial Performance.

The results of this study indicate that the firm size variable has a significant effect on financial performance. The results indicate that the regression coefficient is 0.279 and the significance value is 0.001. So that the fourth hypothesis which states that firm size affects financial performance is accepted. . This means that the size or size of the company can improve the company's performance. The result of this study is that the size of the company is small, medium or large can be seen from the total asset value, where a large company will certainly undergo good and smooth development or progress.

According to (Santry Afriani Dewi, Firman Surya and Zahara, 2018) Large companies certainly have assets in the form of resources that have great potential where this company is easier to be able to increase the value of the company because it has a large book value, better access to funding, a wider sales area and of course get better profits than the company below. This large company will be very easy to enter the capital market because it has good growth so that this growth can reflect that the company's value is progressing which can be seen from the assets that continue to increase. This is what makes an investor interested in the company (Prasetyorini, 2013). This research is in line with the research of Afiezan et al, (2020) the results show that firm size affects financial performance.

V. CONCLUSION

Based on the results and discussion that has been presented, the following conclusions can be drawn:

1. The Board of Commissioners has a significant effect on the financial performance of banks listed on the Indonesia Stock Exchange for the 2020-2022 period.
2. The audit committee has no significant effect on the financial performance of banks listed on the Indonesia Stock Exchange for the 2020-2022 Period.
3. Institutional share ownership has no significant effect on the financial performance of banks listed on the Indonesia Stock Exchange for the 2020-2022 period.
4. Size has a significant effect on the financial performance of banks listed on the Indonesia Stock Exchange for the 2020-2022 Period.

DAFTAR PUSTAKA

[1]. Adi, S. A. P., & Suwarti, T. (2022). Pengaruh Penerapan Good Corporate Governance Terhadap Kinerja Keuangan Perbankan Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2018-2020. JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha, 13(02), 585-596.

[2]. Amaliyah, F., & Herwiyanti, E. (2019). Pengaruh kepemilikan institusional, dewan komisaris independen, dan komite audit terhadap nilai perusahaan sektor pertambangan. Jurnal Akuntansi, 9(3), 187-200.

[3]. Aprila, N. W., Suryandari, N. N. A., & Arie, A. A. P. G. B. (2022). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan. Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA), 4(2), 136-146.

[4]. Dewi, L. S., & Abundanti, N. (2019). Pengaruh profitabilitas, likuiditas, kepemilikan institusional dan kepemilikan manajerial terhadap nilai perusahaan. E-Jurnal Manajemen Universitas Udayana, 8(10), 6099.

[5]. Dewi, S. A., & Surya, F. Zahara. 2018. Analisis Pengaruh Kebijakan Hutang dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Agency Cost sebagai Variabel Intervening (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2014-2017). Jurnal Akuntansi & Manajemen, 13(1), 34-58.

[6]. Fahmi, I. (2012). Analisis kinerja keuangan: panduan bagi akademisi, manajer, dan investor untuk menilai dan menganalisis bisnis dari aspek keuangan.

[7]. Fitrianingsih, D., & Asfaro, S. (2022). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Di Bursa Efek Indonesia. Jurnal Revenue: Jurnal Ilmiah Akuntansi, 3(1), 21-30.Ghozali, I. (2016). Aplikasi Analisis Multivariate dengan program IBM SPSS20. Semarang: Universitas Diponegoro.

[8]. Ghozali, I., & Latan, H. (2014). Partial least square concepts, methods and applications using the WarpPLS 5.0 program. Universitas Diponegoro, Semarang.

[9]. Hariwijaya, M., & Budi, T. P. (2008). Pedoman Penulisan Ilmiah Proposal dan Srkipsi (Cetakan II). yogyakarta.

[10]. Hartati, N. (2020). Pengaruh dewan komisaris, komite audit dan kepemilikan institusional terhadap kinerja keuangan perusahaan. EKOMABIS: Jurnal Ekonomi Manajemen Bisnis, 1(02), 175-184.

[11]. Islami, N. W. (2018). Pengaruh Corporate Governance Terhadap Profitabilitas Perusahaan. Jurnal JIBEKA, 12, 54-58.

[12]. Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of financial economics, 3(4), 305-360.

[13]. Juliana, N (2022). Pengaruh Penerapan Good Corporate Governance terhadao kinerja Keuangan Perbankan di Indonesia.

[14]. Kusumawardhany, S. S., & Shanti, Y. K. (2021). Pengaruh Pengaruh Komite Audit, Dewan Komisaris Dan Dewan Direksi Terhadap Kinerja Keuangan Perusahaan. JISAMAR (Journal of Information System, Applied, Management, Accounting and Research), 5(2), 400-412.

[15]. Rahmawati, I., & Mahfudz, M. K. (2018). Analisis pengaruh perputaran modal kerja, likuiditas, struktur modal, sales growth, struktur aktiva, size terhadap profitabilitas (studi pada perusahaan manufaktur yang terdaftar di bursa efek indonesia tahun 2012-2016). Diponegoro Journal Of Management, 7(4), 380-393.

[16]. Masitoh, N., S & Hidayah, N. (2018). Pengaruh Good Corporate Governance Terhadap Kinerja Perusahaan (Studi Empirik Pada Perusahaan Perbankan Di Bei Tahun 2014 – 2016). Jurnal Tekun, I.

[17]. Mulyadi, R. (2017). Pengaruh karakteristik komite audit dan kualitas audit terhadap profitabilitas Perusahaan. JAK (Jurnal Akuntansi) Kajian Ilmiah Akuntansi, 4(2).

[18]. Nasiroh, Y., & Priyadi, M. P. (2018). Pengaruh penerapan good corporate governance terhadap financial distress. Jurnal Ilmu dan Riset Akuntansi (JIRA), 7(9).

[19]. Nasution, J., Tambunan, M. A. M., & Aulia, K. S. (2022). Pengaruh Penerapan Good Corporate Governance terhadap Kinerja Keuangan Perbankan di Indonesia. JIKEM: Jurnal Ilmu Komputer, Ekonomi dan Manajemen, 2(2), 2567-2573.

[20]. Ozcan, I. S. I. K., Unal, E. A., & Yener, U. N. A. L. (2017). The effect of firm size on profitability: evidence from Turkish manufacturing sector. Journal of Business Economics and Finance, 6(4), 301-308.

[21]. Prasetyorini, B. F. (2013). Pengaruh ukuran perusahaan, leverage, price earning ratio dan profitabilitas terhadap nilai perusahaan. Jurnal ilmu manajemen, 1(1), 183-196.

[22]. Sekaran, U. (2015). Research Methods for Business: Metode Penelitian untuk Bisnis (Keempat). Jakarta: Salemba Empat

[23]. Sujarweni, W. (2015). Metodologi Penelitian Bisnis Ekonomi. yogyakarta Pustaka Baru.

[24]. Sukmayanti, N. W. P., & Triaryati, N. (2019). Pengaruh Struktur Modal. Likuiditas Dan.

[25]. Sukrisno, A., & Estralita, T. (2014). Akuntansi perpajakan, Edisi 3. Jakarta: Salemba Empat.

[26]. Tandiontong, M. (2016). Kualitas audit dan pengukurannya. Bandung: Alfabeta, 1-248.

[27]. Trinita, T., Ginting, R. R., Afiezan, H. A., RSA, R., & CJAT, C. (2022). The Effect Of Tax Avoidance, Company Size And Assets Structure On Capital Structure With Return On Equity As A Mediation Variable In Public Soe Companies Listed On Idx Period 2017-2021. International Journal of Educational Research and Social Sciences (IJERSC), 3(4), 1720-1726.

[28]. Wuryani, E. (2021). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di Bei Tahun 2014-2018. E-Jurnal Manajemen Universitas Udayana, 10(3).