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Corporate Governance, Managerial Ownership, and Bank Performance: an Empirical Study

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Abstract. *This research aims to analyze the relationship between corporate governance as proxied by the board of directors, board of commissioners, independent commissioners and audit committee, and managerial ownership on bank performance in banks that have gone public in Indonesia. This research uses secondary data obtained from annual reports published by the Indonesian Stock Exchange. The population of this research consists of banking companies in Indonesia that are listed on the Indonesia Stock Exchange from 2017 to 2021. The research sample was selected using a purposive sampling technique and a sample size of 42 companies was obtained. Data analysis was carried out using multiple linear regression. The research results show that the board of directors has a positive effect on bank performance, while the board of commissioners, independent commissioners, audit committee and managerial ownership do not have a significant effect on bank performance. This research proves that the board of directors does have a very important role in running the company.*

Keywords*: Good Corporate Governance, GCG, Managerial Ownership, Bank Performance, Profitability*

Abstrak. Penelitian ini bertujuan untuk menganalisis hubungan antara tata kelola perusahaan yang diproksikan oleh dewan direksi, dewan komisaris, komisaris independen, dan komite audit, serta kepemilikan manajerial terhadap kinerja bank pada bank yang sudah go public di Indonesia. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan tahunan yang diterbitkan oleh Bursa Efek Indonesia. Populasi penelitian ini terdiri dari perusahaan perbankan di Indonesia yang terdaftar di Bursa Efek Indonesia pada tahun 2017 hingga 2021. Sampel penelitian dipilih menggunakan teknik purposive sampling dan diperoleh jumlah sampel sebanyak 42 perusahaan. Analisis data dilakukan dengan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa dewan direksi berpengaruh positif terhadap kinerja bank, sedangkan dewan komisaris, komisaris independen, komite audit, dan kepemilikan manajerial tidak berpengaruh signifikan terhadap kinerja bank. Penelitian ini membuktikan bahwa dewan direksi memang mempunyai peran yang sangat penting dalam menjalankan perusahaan.

Kata Kunci: Tata Kelola Perusahaan, GCG, Kepemilikan Manajerial, Kinerja Bank, Profitabilitas

INTRODUCTION

In the economic system of a country, banking sector plays a crucial role as the backbone of national economic growth. According to Mashud (2016) banks have two major roles in the economy of a country, one as the agent of trust and the other as agent of development. As agent of trust, in carrying out their role as intermediary institutions, banks should convince the public that they are in a healthy condition because even a little doubt about the health condition of a bank will impact the loss of public trust in other banks, thereby causing a global domino effect.

The impressive performance and image of a bank is inseparable from its ability to manage funds to earn profit. Many studies have suggested that the profitability level of a bank is affected by the implementation of good corporate governance. The lack of good corporate governance in the banking sector can be seen in several cases in 2013 when four banks in Indonesia were found to violate the principles of good corporate governance. As the result, the Central Bank of Indonesia imposed sanctions limits on those four banks. They are PT Bank Mega Tbk, PT Bank Panin Tbk, PT Bank Jabar Banten Tbk, and PT Bank Mestika Dharma Tbk.

Good corporate governance is one of the key elements in promoting economic efficiency, which includes a series of relationships between company management, the board of commissioners, shareholders, and other stakeholders. The implementation of good corporate governance is a must to gain trust from the public and global community as an absolute requirement to ensure the proper and healthy growth of the banking sector.

This study is conducted to analyze the effect of corporate governance as proxied by the

board of directors, board of commissioners, independent commissioner and audit committee, and managerial ownership on bank performance as measured by the profitability index, namely the ratio of return on assets (ROA). The board of directors, board of commissioners, independent commissioner, audit committee, and managerial ownership are selected because the presence of these five components determine the implementation of good corporate governance properly. Harmonious control and coordination aim to avoid conflict of interest in the implementation of tasks at all levels of the bank's organization and avoid unhealthy management practice so that all parties will take the interests of the company as a priority and maximize the performance of the company.

The earlier studies on the effect of corporate governance and managerial ownership on bank performance have revealed contradictory and inconsistent results that create a research gap. Therefore, the present study is conducted to enrich the existing literature on the effect of corporate governance and managerial ownership on bank performance. This study is conducted on the banking sector companies in Indonesia from 2017 to 2021 because the banking sector plays a critical role in the national economy and banks are highly sensitive to reputation and management quality as well as good corporate governance to maintain their impressive image. This study find that the board of directors has a significant positive effect on bank performance, while the board of commissioners, independent commissioner, audit committee, and managerial ownership are not significantly affect bank performance. The next section presents literature review and hypothesis formulation, methods of study, findings and discussion, and conclusion of this study.

Literature Review and Hypothesis Formulation

Agency Theory

Corporate governance is not a novel concept as this concept had been introduced and developed in England around the mid-19th century. According to Jensen & Meckling (1976), an agency relationship is a contract between the managers (agent) and the owners (principal) where the owners of the company authorize the managers to make decisions based on the employment contract. Agency problem arise because the company owners have to ensure that the funds that have been invested are not taken over or invested in projects that are not profitable so that they do not generate returns (Veronica & Saputra, 2021).

In a company, the owners as the principals cannot work alone and have to work in a team. Therefore, the owners transfer the company's operational responsibility to the managers as an agent based on an employment contract and they are responsible for optimizing and maximizing company operation and boosting profits for the company. At the same time, the owners supervise and control managers' performance to ensure that the company operation are well managed. The agency theory has three assumptions about human nature according to Eisenhardt (1989), namely: (1) individuals are usually self-interested; (2) people have limited thoughts about the future (bounded rationality); (3) individuals will always avoid risks. With regard to the assumption of human nature, managers as humans are keen to take opportunistic actions for their personal needs.

The agency perspective can be used as a reference to understand good corporate governance. Various ideas on good corporate governance are developed regarding agency theory simultaneously. In this theory, corporate governance must be supervised and controlled to ensure that the company is governed in compliance with applicable rules and regulations. This implies that managers do not always act in the interests of the company's owners and often act on their own for their personal gains. Corporate governance entails how investors believe that managers will benefit them, believe that managers will not commit fraud or invest in unprofitable projects related to the funds or capital that has been invested, and related to how investors control the managers. Agency theory is expected to be a tool to convince investors that they will gain a return on their investment. Company owners and managers have different needs for information. Company owners need the information to measure management performance, but not all information can be provided, and managers can learn more about the company's prospects. Therefore, there are two conflicting interests in the company, maximizing the profits for the company owners on one hand, and maximizing the profits of the managers on the other hand (Rimardhani, Hidayat, & Dwiatmanto, 2016).

Corporate Governance

According to the Forum for Corporate Governance in Indonesia (2001) good corporate governance is defined as a set of regulations that govern the relationship between shareholders, management (managers), creditors, government, employees, and other stakeholders in terms of rights and obligations. The concept of corporate governance is a system that regulates and controlling the company to create value added for all stakeholders (Petro, Octavia, & Diarsyad, 2023). Good corporate governance is a principle that directs and controls the company to achieve a balance between the power and authority of the company, especially to provide accountability to shareholders and stakeholders. Corporate governance aims to regulate the authority of the board of directors, managers, shareholders, and other parties related to the development of the company in certain circumstances. From this definition, it can be concluded that good corporate governance is a system, process, structure, and mechanism that used to adjust the model of a harmonious relationship between the company and its stakeholders to achieve maximum company performance in a way that does not bring any loss for stakeholders.

Bank Performance

The implementation of good corporate governance brings many positive impacts for banks, especially in terms of the performance of the bank (Aryani, 2019). The bank performance in making profit as measured by the profitability index can indicate whether the bank is operating well or not. Based on a study by Aryani (2019), one of the profitability indexes that can be used is the return on assets ratio (ROA). High returns encourage investors to invest in the company and high returns reflect the success of the management in managing the company and accountability of their performance to shareholders and stakeholders. Therefore, good corporate governance is highly necessary to fulfill all rights for all stakeholders and avoid agency conflicts.

The Effect of The Board of Directors on Bank Performance

The board of directors are selected persons and responsible for the operational activities of the company not only in business operations but also in operations based on organizational management and good corporate governance (Aryani, 2019). Earlier studies such as Al-Matari, Al-Swidi, & Bt-Fadzil (2014), Ghazali (2020), and Fariha, Hossain, & Ghosh (2022) concluded that the greater the number of the board of directors who play an active role in managing the company, the stronger the positive impact on the bank performance. The presence of the board of directors are believed to improve control in a company and make such appropriate strategic decisions that the company's performance can always be maintained and always improves.

The Effect of The Board of Commissioners on Bank Performance

The board of commissioners are responsible for monitoring all company activities, especially those related to company policies and management, as well as providing advice to the directors of the company (Asnita, Usman, & Wahyuni, 2020). The board of commissioners have a fiduciary duty to act in the best interest of the company and to avoid all forms of personal conflict of interest. The previous study conducted by Islami (2018) found that the larger number of commissioners who play a role in a company improves the overall performance of the bank. The role of the board of commissioners in supervising and providing advice to the board of directors are believed to be able to improve the performance of the company because the board of directors cannot work alone and needs supervision and objective input from the board of commissioners in favor of the company to improve company performance.

The Effect of Independent Commissioner on Bank Performance

Independent commissioner is board of commissioners appointed based on the provisions of the GMS from parties who are not affiliated with the main shareholders, directors, and or other members of the board of commissioners (Islami, 2018). The previous study conducted by Islami (2018) show that the proportion of independent commissioner has a positive impact on bank performance because the larger the number of independent commissioner the higher the level of control in a company and it is easier to monitor company activities objectively. The independence of the commissioners are believed to have a positive effect on the company performance because they are not under the control of anyone. As a

consequence, they perform more neutral and objective supervision for the benefit and interests of the company.

The Effect of The Audit Committee on Bank Performance

The audit committee is formed by the board of commissioners. Its responsibilities is to help the board of commissioners to perform its tasks. The audit committee reviews accounting policies adopted by the company, assessing internal control and external reporting systems and regulatory compliance. In carrying out its tasks, the audit committee provides formal communication between the board of commissioners, management, external auditors, and internal auditors. Based on the previous studies conducted by Khanchel (2007), Premuroso & Bhattacharya (2007), and Reddy, Locke, & Scrimgeour (2010), the presence of an audit committee has a positive effect on bank performance because of its contribution to maximizing supervisory duties in a company for the benefit of the company. Thus, the presence of an audit committee enables higher corporate accountability and maximum corporate profits (Fariha, Hossain, & Ghosh, 2022).

The Effect of Managerial Ownership on Bank Performance

Managerial ownership is the level of management's share ownership, both directors and commissioners who actively contribute to company decision-making (Aryani, 2019). In addition to performing their professional duties in the company, the board of directors or commissioners is also a shareholder of the company. In the financial statements, this situation is indicated by the large percentage of the company share ownership by the directors or commissioners. Based on the previous study conducted by Indarti & Extaliyus (2013), managerial ownership will be able to reduce conflict of interest between shareholders and managers so that managers can perform their duties optimally on one goal, namely the benefit of the company and putting aside their interests, and can maximize company performance.

METHODS

This study uses a quantitative approach which collects numeric data and analyze the data using statistical software namely SPSS version 26.0. The method uses in this study is descriptive and associative analysis with causal relationship by collecting data that provide a clear description of the research object for the data analysis to reveal the effect or relationship between one variable and another variable. This study uses secondary data from the annual report of the Indonesian Stock Exchange. This study uses the data of the banking sector for 5 periods from 2017 to 2021 with a total population of 47 companies. The sample is determined using purposive sampling, which is based on some criteria. These criterias are banks that have made IPO before 2017 and banks that have complete annual reports. Based on these criterias, the total sample in this study is 42 companies with a total data of 210 data.

In this study, the dependent variable is bank performance, while independent variables are the board of directors, board of commissioners, independent commissioner, audit committee, and managerial ownership. The dependent variable, which is bank performance, is proxied using the profitability index, namely the ratio of return on assets (ROA) obtained from earning before tax divided by total assets. The independent variables are the board of directors that proxied by the number of board of directors of the company, the board of commissioners that proxied by the number of board of commissioners of the company, independent commissioner that proxied by the percentage between the number of independent commissioner divided by the total number of commissioners, the audit committee that proxied by the number of audit committee, and managerial ownership that proxied by the percentage between the number of shareholdings of directors and commissioners divided by the total number of shares. This study uses descriptive statistic analysis and multiple linear regression. The equation of multiple regression to test the hypotheses of this study is described as follows:

$$ROA = \alpha + \beta_1 BD + \beta_2 BC + \beta_3 IC + \beta_4 AC + \beta_5 MO + \varepsilon$$

Note: ROA = Bank Performance (Return on Assets); BD = Board of Directors; BC = Board of Commissioners; IC = Independent Commissioner; AC = Audit Committee; MO = Managerial Ownership; α = Constanta; β = Regression Coefficient; ε = Error

The data analysis method uses in this study is the classical assumption test that consists of the residual normality test,

multicollinearity test, heteroscedasticity test, and autocorrelation test, followed by the coefficient of determination test and multiple linear regression test. The significance level uses to test the hypothesis is 5 percent.

RESULT

Before conducting the multiple linear regression analysis, the data should follow the classical assumption test to produce a regression model that meets the Best Linear Unbiased Estimator (BLUE) criteria. The classical assumption tests involved residual normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Table 1 presents the Kolmogorov Smirnov residual normality test that is conducted. The data should be normally distributed with which the significance value must be larger than 0.05. In Table 3, it can be seen that the significance value is 0.20. Based on these results, it can be concluded that the data in this study are normally distributed.

Table 1
Residual Normality Test

		Unstandardized Residual
N		173
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,04144621
Most Extreme Differences	Absolute	,053
	Positive	,053
	Negative	-,029
Test Statistic		,053
Asymp. Sig. (2-tailed)		,200[c,d]

Source: data processed

Table 2 shows the results of the multicollinearity test that is performed. The independent variables should have no multicollinearity indicated by the tolerance coefficient which is greater than 0.1 and the variance inflation factor (VIF) which is below 10. From Table 4, it can be seen that the tolerance coefficients are 0.29, 0.24, 0.81, 0.65, and 0.96 and the VIF values respectively are 3.34, 4.11, 1.23, 1.53, and 1.04. Based on these results, it can be concluded that the independent variables in this study do not have multicollinearity issues.

Table 2
Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,007	,045		,163	,871		
	BD	,057	,011	,635	5,184	,000	,299	3,346
	BC	-,014	,014	-,141	-1,040	,300	,243	4,114
	IC	,013	,050	,020	,265	,791	,813	1,230
	AC	-,013	,015	-,076	-,913	,363	,651	1,536
	MO	-,047	,063	-,050	-,738	,462	,960	1,042

Source: data processed

Table 3 shows the results of spearman's rho heteroscedasticity test that is carried out. The data is said to have no heteroscedasticity issues if the significance value is greater than 0.05. From Table 5, it can be seen that the significance values respectively are 0.33, 0.57, 0.31, 0.12, and 0.051. Based on these results, it can be concluded that the data have no heteroscedasticity issues.

Table 3
Heteroscedasticity Test – Spearman's Rho

			BD	BC	IC	AC	MO	ABS_1
Spearman's rho	BD	Correlation Coefficient	1,000	,850**	-,310**	,334**	,300**	-,073
		Sig. (2-tailed)	.	,000	,000	,000	,000	,339
		N	173	173	173	173	173	173
	BC	Correlation Coefficient	,850**	1,000	-,369**	,431**	,227**	-,043
		Sig. (2-tailed)	,000	.	,000	,000	,003	,571
		N	173	173	173	173	173	173
	IC	Correlation Coefficient	-,310**	-,369**	1,000	,064	-,119	-,077
		Sig. (2-tailed)	,000	,000	.	,405	,119	,311
		N	173	173	173	173	173	173
	AC	Correlation Coefficient	,334**	,431**	,064	1,000	,020	-,116
		Sig. (2-tailed)	,000	,000	,405	.	,794	,127
		N	173	173	173	173	173	173
	MO	Correlation Coefficient	,300**	,227**	-,119	,020	1,000	,155*
		Sig. (2-tailed)	,000	,003	,119	,794	.	,051
		N	173	173	173	173	173	173
	ABS_1	Correlation Coefficient	-,073	-,043	-,077	-,116	,155*	1,000
		Sig. (2-tailed)	,339	,571	,311	,127	,051	.
		N	173	173	173	173	173	173

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
Source: data processed

Table 4 indicates the results of the autocorrelation test that is carried out. The research data is said to have no autocorrelation issues if the significance value is greater than 0.05. In Table 6, it can be seen that the significance value is 0.703. Based on these results, it can be concluded that the data have no autocorrelation issues.

Table 4
Autocorrelation Test – Runs Test

	Unstandardized Residual
Test Value[a]	-,00361
Cases < Test Value	86
Cases >= Test Value	87
Total Cases	173
Number of Runs	85
Z	-,381
Asymp. Sig. (2-tailed)	,703

Source: data processed

Table 5
Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,500[a]	,250	,228	,0420621

Source: data processed

The results of the coefficient of determination test presented in Table 5 shows the coefficient (Adjusted R Square) of 0.228 or 22.8 percent, which means that the variability in the dependent variable is explained by the independent variable by 22.8 percent and while the remaining 77.2 percent is explained by another variable beyond this research model. Based on the results of the multiple linear regression test in Table 2, with α = 5 percent, the following regression equation is obtained:

$$ROA = 0{,}007 + 0{,}057BD - 0{,}014BC + 0{,}013IC - 0{,}013AC - 0{,}047MO + \varepsilon$$

Testing on this study model, based on Table 8 the board of directors variable has a significance value that is smaller than 0.05 with $\beta = 0.057$ showing that the board of directors have a positive effect on bank performance. Based on the test results, hypothesis H_1 is accepted. This result is in line with Muttakin & Ullah (2012), Al-Matari, Al-Swidi, & Bt-Fadzil (2014), Asnita, Usman, & Wahyuni (2020), Ghazali (2020), Fariha, Hossain, & Ghosh (2022), and Aryani (2019). Board of directors have been found to play a very crucial role in the company because it is directly involved in operational matters, strategic decision making, and controlling all components and parts of the company. Board of directors have a positive contribution on the development of the company so it also has a positive effect on bank performance.

From the model testing presented in Table 8, it can be seen that board of commissioners variable has a significance coefficient greater than the significance level of 0.05, meaning board of commissioners have no significant effect on bank performance. Based on these test results, hypothesis H_2 is rejected. This result contradicts the study by Islami (2018) that found the board of commissioners have a positive effect on profitability. Looking at the other studies, it is found that the results of this study are in line with the study by Asnita, Usman, & Wahyuni (2020) who found that board of commissioners had no significant effect on profitability. The presence of the board of commissioners do not have a major impact on the bank performance. This can happen due to the less optimal role of the board of commissioners in carrying out their supervisory and advisory duties to the board of directors. Thus, they cannot make a significant contribution to the ability of the company to earn profits.

From the model testing in Table 8, it can be seen that the independent commissioner variable has a significance value greater than the significance level of 0.05, meaning that the independent commissioner variable has no significant effect on bank performance. Based on the test results, hypothesis H_3 is rejected. This result differs from a study by Islami (2018) that found independent commissioner have a positive effect on profitability. The results of this study are in line with the other study by Aryani (2019) who also found that independent commissioner had an insignificant effect on profitability. This can happen because the role of independent commissioner is less effective in the company consequently independent supervision does not make a significant contribution to the ability of the company in generating profits.

From the model testing in Table 8, it can be seen that the audit committee variable has a significance value greater than the significance level of 0.05, meaning the audit committee variable has no significant effect on bank performance. Based on the test results, hypothesis H_4 is rejected. This result contradicts Khanchel (2007), Premuroso & Bhattacharya (2007) and Reddy, Locke, & Scrimgeour (2010) who found that the audit committee had a positive effect on profitability. Meanwhile, these results are consistent with other studies, such as Fariha, Hossain, & Ghosh (2022), Asnita, Usman, & Wahyuni (2020), and Al-Matari, Al-Swidi, & Bt-Fadzil (2014) who found that the audit committee had no significant effect on profitability. This happens because the audit committee plays its role less effectively in supporting the board of commissioners in supervising operational activities and it does not contribute significantly to the profitability of the company.

The result of model testing in Table 8 suggests that the managerial ownership variable has a significance value greater than the significance level of 0.05, meaning that the managerial ownership variable has no significant effect on bank performance. Based on the test results, hypothesis H_5 is rejected. This result differs from Indarti & Extaliyus (2013) who found that managerial ownership has a positive effect on profitability. In other studies, this result is in line with Aryani (2019) that found managerial ownership has no significant effect on profitability. This can happen because the proportion of managerial ownership owned by directors and commissioners is relatively small. As a consequence, management cannot directly feel the benefits of the decisions taken, and eventually, managerial ownership does not contribute significantly to the profitability of the company.

CONCLUSION

The results of this research reveal that the board of directors has a positive effect on bank performance, while the board of commissioners, independent commissioners, audit committee and managerial ownership do not have a

significant effect on bank performance. This research proves that the board of directors does have a very important role in running the company.

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