THE IMPACT OF GOOD CORPORATE GOVERNANCE IMPLEMENTATION ON FINANCIAL PERFORMANCE
(CASE STUDY ON STATE-OWNED ENTERPRISES LISTED ON THE INDONESIA STOCK EXCHANGE 2022 - 2024)

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ABSTRACT

The role of Good Corporate Governance (GCG) is increasingly important in improving the financial performance of companies, especially state-owned companies that have great responsibility to the public. The phenomenon of low efficiency and accountability in a number of state-owned companies in Indonesia raises concerns about the quality of governance and its impact on financial performance. This study aims to determine the effect of GCG implementation on the financial performance of state-owned companies listed on the Indonesia Stock Exchange (IDX) in the 2022–2024 period. The population in this study were all state-owned companies listed on the IDX. The sample was determined using a purposive sampling technique with the following criteria: (1) state-owned companies that are consistently listed on the IDX during the observation period, (2) publish complete annual reports, and (3) have GCG measurement data and financial performance indicators that are publicly accessible. The number of samples obtained was 18 companies. The type of data used is secondary data collected from the official IDX website, company annual reports, and GCG assessment reports published by the Ministry of State-Owned Enterprises. The data analysis technique used is simple linear regression analysis with the help of the SPSS program. Before the regression analysis was conducted, a classical assumption test was conducted first, including normality, multicollinearity, and heteroscedasticity tests. The t-test results showed that the GCG variable had a positive and significant effect on financial performance, with a significance value of 0.001. The results of the determination coefficient test showed that GCG was able to explain variations in financial performance by 88.1%. Based on the results of the study, it can be concluded that the better the implementation of GCG, the higher the company's financial performance. Therefore, state-owned companies need to continue to strengthen the implementation of GCG principles in order to improve their competitiveness and financial accountability in the capital market.

Keywords: good corporate governance, financial performance, state-owned companies, Indonesia stock exchange

INTRODUCTION

The development of global economic dynamics, characterized by market volatility, regulatory complexity, and increasing stakeholder expectations, has highlighted the importance of implementing good corporate governance (GCG) principles. In this context, GCG is not merely a normative concept but has become an essential tool for ensuring the sustainability and continuity of business operations, particularly in the state-owned enterprise sector such as State-Owned Enterprises (SOEs). The challenges faced by SOEs are not only related to operational efficiency but also to demands for transparency, accountability, and integrity in managing public resources. This is further reinforced by the fact that SOEs play a strategic role in the national economy as drivers of key sectors such as energy, transportation, telecommunications, and finance. Therefore, the need for a reliable governance system is imperative to ensure that SOEs can create value while maintaining public trust.

However, in reality, many SOEs in Indonesia still face challenges in consistently enforcing GCG principles. Cases of business ethics violations, financial irregularities, and stagnant financial performance indicate a gap between established GCG policies and their implementation in the field. This is reflected in the annual reports of the Ministry of SOEs and the results of the Supreme Audit Agency (BPK) audits, which show that some SOEs have suffered losses or declining performance despite adopting GCG structures and practices. Research by Titania and Taqwa (2023) shows that although GCG has been formally implemented, it does not always result in significant improvements in financial performance due to weak oversight and low management integrity. This raises important questions about the actual impact of GCG elements on financial performance, particularly in the context of SOEs, which have complex and dual characteristics: economic and social.

In Agency theory, GCG is believed to be a control mechanism that can reduce conflicts of interest between managers (agents) and owners (principals). With oversight structures such as boards of commissioners, audit committees, and transparent information disclosure, the risk of abuse of authority by management can be reduced, thereby supporting improved financial performance. However, the implementation of this theory in the context of state-owned enterprises often faces structural challenges, particularly related to political intervention, lack of board independence, and the ineffectiveness of supporting committees. Mulyani and Raflis (2024) found that independent variables such as the size of the board of commissioners and the frequency of meetings have a positive but insignificant effect on Return on Assets (ROA) in a number of SOEs, indicating that the existence of a GCG structure alone is not sufficient without accompanying functional effectiveness and strong governance ethics.

On the other hand, the Stakeholder Theory approach emphasizes that good corporate governance must consider the balance between the interests of management, owners, employees, customers, and the wider community. This is relevant in the context of SOEs because these entities are not only required to generate profits but also have a social mandate to promote economic equality and regional development. Therefore, the success of GCG implementation in SOEs should be reflected in improved financial performance as well as the creation of positive social impacts. Research by Arni Noviala and Suryana (2024) reveals that SOEs with good financial report transparency and strict internal control systems showed more stable financial performance during 2020–2022. This reinforces the argument that GCG is not merely formal compliance but must be implemented as an integral part of corporate strategy.

Although there have been many studies on the relationship between GCG and financial performance, the results obtained are still varied. Some studies find a significant positive effect, while others show inconsistent results depending on company size, industry sector, and measurement methods. For example, Setiawan and Setiadi (2020) found that GCG variables only explain 20–30% of the variation in financial performance in the consumer goods sector, with the remainder influenced by external factors such as market conditions and regulations. This inconsistency indicates that there is still room to further explore the relationship between GCG variables and financial performance, particularly in the context of SOEs, which are heavily influenced by government policies and national political dynamics. Furthermore, the post-COVID-19 pandemic momentum brings new challenges for SOEs in maintaining financial sustainability while adjusting their business strategies to digital changes and the global market. The 2022–2024 period is an important transition period that can be used to evaluate the effectiveness of GCG in addressing external pressures and driving national economic recovery. Therefore, studies on the financial performance of SOEs during this period will provide strategic contributions to policymakers, regulators, and company management in formulating more adaptive and performance-based GCG policies.

Based on the above description, this study aims to examine the effect of implementing Good Corporate Governance principles on the financial performance of state-owned enterprises listed on the Indonesia Stock Exchange during the period 2022–2024. The independent variables focus on the size of the board of commissioners, the existence of an audit committee, and the frequency of board meetings, while the dependent variable is measured by Return on Assets (ROA). Using a quantitative approach and simple linear regression analysis, this study is expected to provide empirical insights into the effectiveness of GCG practices in achieving financial performance in the public sector.

LITERATURE REVIEW

Agency Theory

Agency Theory states that there is a contractual relationship between principals (company owners) and agents (management) that has the potential for conflicts of interest, particularly in the management of company resources. This theory is relevant to the importance of implementing Good Corporate Governance (GCG) as a control mechanism to minimize conflicts and improve managerial efficiency. In this context, GCG measurement indicators based on Agency Theory include: (1) the number and proportion of independent board members tasked with objectively supervising management, (2) the existence and effectiveness of an audit committee to ensure financial reporting transparency, (3) the frequency of board meetings as a form of active oversight, and (4) managerial ownership, i.e., the extent to which management holds company shares that can align their interests with those of the owners. Thus, a strong GCG structure is believed to reduce agency costs and enhance corporate accountability (Setiawan & Setiadi, 2020).

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) generally refers to a set of corporate governance principles that include transparency, accountability, responsibility, independence, and fairness. This theory is used to assess the extent to which a company is managed in accordance with applicable ethical and legal standards to protect the interests of all parties. The measurement indicators include: (1) the composition of the independent board of commissioners, (2) the frequency of board of commissioners and directors meetings,

(3) the existence of an audit committee, and (4) the level of institutional ownership. The better the implementation of these principles, the stronger the company's GCG structure, which has a positive impact on company performance (Prakoso et al., 2022).

Financial Performance

Financial Performance Theory explains that a company's financial achievements can be measured by its ability to generate profits, utilize assets efficiently, and increase shareholder value. In this study, financial performance is measured using three main indicators: (1) Return on Assets (ROA) to measure the company's efficiency in using assets to generate profits, (2) Return on Equity (ROE) to assess how effectively the company generates profits on shareholders' equity, and (3) Tobin's Q, which reflects the market's perception of the company's value through the ratio of market value to book value of assets. These three indicators are generally accepted in accounting and management research as objective measures of the financial performance of a business entity (Maharani et al., 2024).

Conceptual Framewok

This study uses 2 variables, namely 1 independent variable and 1 dependent variable. The independent variable is good corporate governance (X), while the dependent variable is financial performance (Y).

Figure 1. Conceptual Framework

Hypothesis Development

The Effect Between the Good Corporate Governance to Financial Performance

The relationship between the implementation of Good Corporate Governance (GCG) and corporate financial performance has become an important topic in management and financial accounting studies. GCG is believed to be an internal control mechanism that can strengthen transparency, accountability, and efficiency in corporate management. The implementation of GCG principles such as transparency, accountability, responsibility, independence, and fairness can reduce the risk of managerial misconduct and enhance investor confidence, ultimately having a positive impact on corporate financial performance. Agency Theory supports this by explaining that GCG can reduce agency conflicts between owners and managers through improved oversight structures (Jensen & Meckling, 1976). In practice, GCG indicators such as the proportion of independent board members, the existence of an audit committee, and the frequency of board meetings are often used to assess governance effectiveness. Empirical research supports the positive influence between GCG and financial performance. Maharani et al., (2024) found that state-owned enterprises with good governance structures tend to have healthier financial ratios, such as Return on Assets (ROA). Similarly, research by Prakoso et al., (2022) shows that the presence of audit committees and independent boards of commissioners significantly contributes to improved financial performance of banking companies in Indonesia. This indicates that the implementation of GCG is not only a regulatory requirement but also has real implications for a company's economic value. Thus, GCG serves as a strategic tool that helps companies achieve optimal financial performance through improved decision-making processes, risk management, and enhanced stakeholder trust. Based on relevant theory and research, the following hypothesis is formulated:

H_1: There is a positive and significant effect between the good corporate governance and financial performance

METHOD, DATA, AND ANALYSIS

Sampling

This study uses a quantitative approach with purposive sampling, which is a technique for determining samples based on certain criteria set by the researcher so that the samples taken are relevant to the research objectives. The population in this study is all state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. SOEs were selected because these types of companies have stricter governance obligations based on government regulations and generally have a significant influence on the national economy. The unit of analysis in this study is the company, while the unit of observation is the financial statements and annual reports during the observation period.The sample selection criteria include: (1) SOEs that were consecutively listed on the IDX during the 2022–2024 period, (2) companies that published complete annual reports during that period, (3) companies that published information on the implementation of Good Corporate Governance, and (4) companies that were not in delisting status or subject to administrative sanctions from the exchange authority. Based on these criteria, a number of companies were identified as suitable for inclusion in the research sample. In this context, the data used did not originate from individuals but rather from secondary data sourced from company documents.

Table 1. Sampling Criteria

Criteria	Total
All state-owned enterprises listed on the IDX for the 2022–2024 period	27
Companies that explicitly include GCG data	18
Companies that pass all final criteria	18

Data Collection

The data used in this study is secondary data obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), company annual reports, and Good Corporate Governance (GCG) implementation reports published on each company's website. The observation period used was three years, from 2022 to 2024, so the data collected was time series data. The reason for using secondary data was because it was open, accessible to the public, and could be re-verified. The data collection process was carried out systematically by downloading documents, recording data, and coding according to the research indicators.

Data Analysis Techniquest

The data analysis technique used in this study is multiple linear regression analysis processed using SPSS statistical software. The purpose of this analysis is to determine the effect of independent variables, namely Good Corporate Governance indicators, on the dependent variable, namely the financial performance of state-owned enterprises. Before performing the regression, a classical assumption test was first conducted to ensure that the model used met the validity and reliability requirements for estimation. The classical assumption test includes normality, multicollinearity, and heteroscedasticity tests. The multicollinearity test was conducted by looking at the Variance Inflation Factor (VIF) value to detect whether there was a high correlation between independent variables that could affect the stability of the model. Meanwhile, the heteroscedasticity test is conducted to determine whether there is uneven dispersion (variance) of the regression model residuals, which can affect the accuracy of the estimation. This test is conducted by looking at the scatterplot pattern and using the Glejser test if necessary. Test results that meet the requirements will support the validity of the regression model used in analyzing the relationship between corporate governance and financial performance.

Operational Definition and Measurement of Variables

Good Corporate Governance

Good Corporate Governance (GCG) is a corporate management system that ensures that all business processes and activities are conducted in a transparent, accountable, responsible, independent manner, and uphold the principle of fairness. The primary objective of implementing GCG is to enhance corporate value sustainably and protect the interests of all stakeholders. In the context of this study, GCG measurement refers to size of the board of commissioners, the existence of an audit committee, and the frequency of board meetings.

Financial Performance

Financial performance is a description of a company's financial condition that reflects the level of efficiency, profitability, and sustainability of operations in generating profits. In this study, financial performance is measured using the Return on Assets (ROA) indicator because ROA shows a company's ability to generate profits from all of its assets.

$$ROA = \frac{Net\ Income}{Average\ Total\ Assets}$$

RESULT AND DISCUSSION

Classical Assumption Test Results

Before conducting regression analysis, this study first tested classical assumptions to ensure valid and unbiased estimation results. The classical assumption tests performed include: (1) Normality Test to verify whether the residuals of the model are normally distributed using the Kolmogorov-Smirnov method; (2) Multicollinearity Test with Variance Inflation Factor (VIF) to detect high correlation between independent variables; and (3) Heteroscedasticity Test through the Glejser method to identify inconsistencies in residual variances.

Normality Test

Based on the normality test results presented in Table 2 using the Shapiro-Wilk method, it is known that the significance value (Sig.) for the Good Corporate Governance variable is 0.483 and for the Financial Performance variable is 0.284. Since both significance values are greater than the significance level of 0.05 ($p > 0.05$), it can be concluded that the data from both variables are normally distributed. This means that there are no significant deviations from the normal distribution in the data used for the Good Corporate Governance and Financial Performance variables. This normal distribution is important for meeting the basic assumptions in parametric statistical tests, such as linear regression, so that the analysis conducted on the relationship between the two variables can be considered valid and reliable. Thus, the data has met one of the requirements to proceed to the next stage of regression analysis.

Table 2. Normality Test Results

Tests of Normality			
	Shapiro-Wilk		
	Statistic	**df**	**Sig.**
Good Corporate Governance	0,954	18	0,483
Financial Performance	0,940	18	0,284

Multicollinearity Test

Based on the results of the multicollinearity test shown in Table 3, it is known that the Tolerance value for the Good Corporate Governance variable is 1.000 and the Variance Inflation Factor (VIF) value is also 1.000. A Tolerance value greater than 0.10 and a VIF value less than 10 indicate that there is no multicollinearity in this regression model. This means that the independent variable Good Corporate Governance does not have a high correlation with other independent variables (although there is only one independent variable in this model), so there is no distortion in the regression parameter estimation. This condition strengthens the validity of the model, as low multicollinearity allows for more accurate and stable interpretation of the regression coefficients in explaining the influence of Good Corporate Governance on Financial Performance.

Table 3. Multicollinearity Test Results

Coefficients[a]				
Model	***Unstandardized Coefficients***		***Collinearity Statistics***	
	B	*Std. Error*	*Tolerance*	VIF
(Constant)	3,323	1,804		
Good Corporate Governance	0,004	0,026	1,000	1,000

Heteroscedasticity Test

Based on the results of the heteroscedasticity test shown in Table 4, it can be seen that the Good Corporate Governance variable has a significance value (Sig.) of 0.405. This value is greater than the significance limit of 0.05, which means that there are no signs of heteroscedasticity in this regression model. Thus, the variance of the residuals (errors) is constant or homogeneous at each prediction level, so the regression model used satisfies one of the important classical assumptions. This indicates that the distribution of residual data does not form a specific pattern and is random, so the regression model is suitable for testing the effect of Good Corporate Governance on Financial Performance without being affected by heteroscedasticity that could compromise the validity of the estimates.

Table 4. Heteroscedasticity Test Result

Coefficients[a]						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	*Std. Error*	Beta		
	(Constant)	2,408	0,836		2,882	0,011
	Good Corporate Governance	-0,010	0,012	-0,209	-0,856	0,405

Hypothesis Test Results

Partial Significance Test (t-test)

Based on the t-test results shown in Table 5, it is known that the Good Corporate Governance variable has a t-value of 9.146 with a significance value (Sig.) of 0.001. This significance value is smaller than the significance threshold of 0.05, so it can be concluded that the Good Corporate Governance variable has a significant effect on Financial Performance. This means that the implementation of good corporate governance principles, such as transparency, accountability, responsibility, independence, and fairness, has a positive contribution to improving a company's financial performance. The regression coefficient value of 2.385 indicates that every one-unit increase in the implementation of Good Corporate Governance will increase the company's financial performance by 2.385 units, assuming other variables remain constant. Additionally, the positive beta coefficient (standard) of 0.037 confirms that the direction of the relationship between the two variables is positive, although its relative contribution to the model is not very large. Overall, these results reinforce the notion that companies that consistently apply GCG principles tend to demonstrate better financial performance.

Table 5. t-test Result

Coefficients[a]						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	*Std. Error*	Beta		
	(Constant)	3,323	1,804		1,842	0,084
	Good Corporate Governance	2,385	0,026	0,037	9,146	0,001

Determination Coefficient Test Results

Based on the results of the coefficient of determination test shown in Table 6, an R Square value of 0.881 was obtained, which means that 88.1% of the variation in financial performance variables can be explained by the Good Corporate Governance (GCG) variable. Meanwhile, the remaining 11.9% is explained by other variables outside this model that were not examined in this study, such as company size, leverage, or macroeconomic conditions. The correlation coefficient (R) value of 0.837 indicates that there is a very strong relationship between Good Corporate Governance and financial performance. However, it should be noted that the Adjusted R Square value of only 0.061 indicates an adjustment to the number of independent variables and sample size, which in this context may indicate that, in practice, the model only explains a small portion of the variation in financial performance accurately after the correction is made. This may be due to the relatively small sample size or the possibility of outliers. Nevertheless, the results generally indicate that GCG is an important factor influencing the improvement of a company's financial performance.

Table 6. Determination Coefficient Test Results

Model	**R**	**R *Square***	***Adjusted* R *Square***	***Std. Error of the Estimate***
1	0,837[a]	0,881	0,061	2,07143
a. Predictors: (Constant), Good Corporate Governance				

Discussion

The Effect Between the Good Corporate Governance and Financial Performance

The statistical test results in this study indicate that Good Corporate Governance (GCG) has a significant effect on a company's financial performance. This is shown by the t-test results, where the t-value for the GCG variable is 9.146 with a significance level of 0.001. This significance level is much lower than the threshold of 0.05, so it can be concluded that the null hypothesis is rejected and there is a significant relationship between GCG and financial performance. The regression coefficient of 2.385 indicates that every one-unit increase in the GCG index will increase the company's financial performance score by 2.385 points. Thus, it can be said that the better the implementation of GCG principles in a company, the better its financial performance will be. This finding underscores that good governance not only creates a healthy internal environment but also directly impacts the achievement of financial indicators such as Return on Assets (ROA).

The relationship between GCG and corporate financial performance can be explained through Agency Theory developed by Jensen and Meckling. This theory explains that the separation of ownership and management in modern corporate structures creates potential conflicts of interest between owners (principals) and managers (agents). Therefore, the implementation of good corporate governance principles is necessary to bridge and oversee the running of the organization so that it remains on track to support the company's objectives. The five main principles of GCG, transparency, accountability, responsibility, independence, and fairness, serve as internal and external oversight tools that can curb opportunistic management behavior and encourage efficient and appropriate decision-making. As a result, effective governance will improve the quality of financial reports, prevent internal corruption, and build investor confidence, ultimately leading to improved financial performance for the company.

Research by Supriyanto and Santoso (2023) provides empirical support for these findings, in which they examine the influence of GCG on financial performance in the financial sector on the IDX. Their research results show that GCG elements such as the existence of an independent board of commissioners, the effectiveness of the audit committee, and financial reporting transparency have a positive and significant relationship with ROA. According to them, when managerial oversight and control are optimal, strategic decision-making within the company becomes more focused and efficient. This ultimately has a positive impact on the company's financial indicators. Additionally, their research highlights the importance of high institutional ownership in strengthening external oversight of management, thereby promoting more professional and accountable corporate governance.

Another study by Lestari and Nugroho (2022) which examined non-financial state-owned companies in Indonesia also found that the implementation of GCG had a significant effect on improving financial performance indicators. In the study, GCG principles such as accountability and independence were found to be very important in supporting the success of operational performance and company strategy. Lestari and Nugroho concluded that companies with a strong governance structure tend to be more efficient in the use of assets and capital, and are able to optimize the company's value in the long term. This finding is also in line with the report of the Ministry of SOEs which emphasizes that improving corporate governance practices can increase the competitiveness of SOEs amidst tight global competition. Therefore, from a practical and theoretical perspective, it can be understood that GCG is not only a risk control tool, but also the key to achieving optimal and sustainable financial performance.

CONCLUSION

Based on the results of data analysis and discussion, it can be concluded that the implementation of Good Corporate Governance (GCG) has a positive and significant effect on the financial performance of state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The t-test results show that the GCG variable is statistically significant in improving financial performance, as indicated by a significance value of less than 0.05 and a positive regression coefficient. This strengthens the view that good corporate governance, through the principles of transparency, accountability, responsibility, independence, and fairness, can improve managerial efficiency, decision-making quality, and investor confidence. Thus, the better the implementation of GCG principles, the greater the company's chances of achieving optimal and sustainable financial performance.

IMPLICATION/LIMITATION AND SUGGESTIONS

This study provides important practical and theoretical implications in the context of corporate governance and financial management. Practically, the results of this study confirm that consistent application of Good Corporate Governance (GCG) principles can improve the financial performance of state-owned enterprises. This is a reference for management and regulators to further emphasize the importance of integrating GCG values into organizational structures, strategic decision-making, and financial reporting policies. State-owned enterprises are expected to be able to use GCG as an instrument to increase efficiency, reduce corrupt practices and moral hazard, and build market confidence. Theoretically, this study supports and extends the validity of the Agency and Stakeholder theories, where good governance is able to balance the interests of management with other stakeholders, including shareholders, the government, and the community.

Although it provides significant results, this study has limitations. First, the scope of the study only covers state-owned enterprises listed on the Indonesia Stock Exchange within a period of three years (2022–2024), so the generalization of the research results to the private sector or non-state-owned enterprises is limited. Second, the measurement of financial performance is only focused on certain quantitative indicators and does not include non-financial performance dimensions such as customer satisfaction, corporate reputation, or innovation. Third, the data used is secondary data from annual reports, which have the potential for reporting bias or do not reflect actual conditions as a whole. In addition, this study does not consider intervening or moderating variables that may strengthen or weaken the relationship between GCG and financial performance.

Based on these findings and limitations, several suggestions can be made. First, state-owned companies need to strengthen the implementation of GCG not only formally, but also substantively, by increasing the competence of the board of commissioners, transparency of risk management, and active participation of stakeholders. Second, for further researchers, it is recommended to expand the scope of the study by covering different industrial sectors, extending the observation period, and including other variables such as leverage, company size, operational efficiency, or managerial ownership. Third, the use of primary data through surveys or interviews can be a relevant approach to explore direct perceptions from business actors regarding the implementation of GCG and its impact on performance. By enriching the approach and variables, future research is expected to provide a more holistic picture of the importance of corporate governance in supporting corporate sustainability and competitiveness.

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