The Influence of Good Corporate Governance Implementation and Company Size on Financial Performance: Evidence from Indonesian Banking

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Abstract

This study aims to determine the effect of good corporate governance as proxied by an independent board of commissioners, board of directors, audit committee, institutional ownership and firm size on the financial performance of banking companies listed on the Indonesia Stock Exchange for the period 2018-2020. The sampling method used is purposive sampling method, in order to obtain 17 sample banking for 3 years of observation which were downloaded from the Indonesia Stock Exchange website. The data analysis technique is panel data regression with the Eviews version 9.0 program. Partially, the Independent Board of Commissioners, Audit Commitees, Company Size variables have no significant effect on financial performance. However, the Board of Directors and Institutional Ownerships variables have significant effect on Financial Performance.

Keywords: *Independent Board of Commissioners; Board of Directors; Audit Committees; Institutional Ownerships; Company Size; Financial Performance*

JEL Classification: G34

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Introduction

One way to improve financial performance and assess the system the work of a bank is through the assessment of good corporate governance by the concept is considered capable of improving the financial performance of a company or banking. PBI Number 8/4/2006, Bank Indonesia requires that the board of commissioners ensure that good corporate governance (GCG) has been implemented with well in every bank's business activities at all levels of the organization. Board the commissioner is obliged to carry out supervision of the implementation of duties and responsibilities of the board of directors, as well as providing advice to the board of directors. Board The Board of Commissioners and the Board of Directors are internal elements of Good Corporate Governance is a necessary element in the company.

The global economic crisis in Asia and Latin America, followed by the cases of Bank Lippo and Bank Century describing the phenomenon that the implementation of GCG in Indonesia is relatively weak due to the lack of transparency in Corporate Governance, this triggers corporate governance reform agencies in Asia, including Indonesia. The implementation of GCG is believed to improve company performance. Good Corporate Governance, namely managerial and institutional ownership has an influence on company performance. The non-financial component which is currently an important issue and needs to be considered by companies in an effort to increase company profits and performance is by using the concept of Corporate Governance or better known as Good Corporate Governance (GCG).'

Based on previous research, good corporate governance used in this study is based on an assessment of the GCG structure which consists of an independent board of commissioners, board of directors, audit committee and institutional ownership (Aprianingsih, 2016). The board of commissioners is in charge of supervising and is responsible for supervising the management policies, the course of management in general, whether regarding Issuers or Public Companies or the business of Issuers or Public Companies. And provide advice to the Board of Directors (POJK No.33 of 2004; article 28 paragraph 1). The Board of Directors is in charge of carrying out and responsible for the management of Issuer or Public Company for the benefit of the Issuer or Public Company in accordance with the aims and objectives set out in the articles of association (POJK No.33 of 2014; article 12 paragraph 1). The Audit Committee is tasked with overseeing corporate governance and overseeing external audits of financial reports. The Audit

Committee is formed by the board of commissioners so that the audit committee is responsible for: responsible to the board of commissioners (Damayanti & Susanto, 2015). While the Institutional Ownership Structure is share ownership by the government, financial institutions, legal entities, foreign institutions, representative funds and other institutions at the end of the year (Scott & O'Brien, 2019).

Based on the importance of Good Corporate Governance (GCG) and the problem of inappropriate implementation, then the existence of diverse ownership structures can affect managers in reporting the company's financial performance, therefore researchers are interested in conducting research by taking samples from the population in the financial statements of banking companies that have go public listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. The author is very interested in researching banking companies to determine the implementation of good corporate governance (GCG) and company size on the financial performance of banks.

Literature Review

In banking sectors, board of directors and company size affected ROA but board of comissioners and audit committee did not affect ROA(Mulyaningtyas & Candra, 2021). GCG was a significant but company size was an insignificant on ROA(Saragih & Sihombing, 2021). GCG and company size were significant effect ROA (Onoyi & Windayati, 2021). The instutional ownership, board of commissioners and company size were significant effect on ROA(Fitriyani, 2021).

Ahmad Minan Santoso (2015) which states that the existence of an independent commissioner will increase the existing supervision because the Independent Board of Commissioners comes from outside the company. The increase in supervision is intended so that companies can carry out healthy business activities and reduce deviant management behavior. Independent commissioners are proportional to the number of shares owned by non-holderscontrolling share. The stipulation is that the number of independent commissioners must be at least 30% of all commissioners. The independent commissioner can also serve as chairman of the audit committee.

In previous research conducted by Aprianingsih (2016) stated that the Independent Board of Commissioners has a negative and insignificant effect on the Financial Performance of the Bank. The same thing was also stated by (Dewi & Tenaya, 2017) that the Independent Board of Commissioners has no effect on Banking Financial Performance. The results of this study are in line with research conducted by Santoso (Santoso, 2015) which states that the Independent Board of Commissioners has a negative effect, because the behavior of the Independent Board of Commissioners deviates from its duties so that it does not increase the effectiveness of supervision and also does not improve the Financial Performance of the Bank.

According to Santoso (2015) The increasing number of the board of directors assist banks to increase relationships with external parties thereby increasing the bank's opportunities to attract and distribute funds. The Board of Directors has considerable influence in determining the direction of the banking sector to achieve profit. The Board of Directors always maintains and manages wealth

the company in a trustworthy and transparent manner, if necessary, the board of directors requires the approval of the commissioners or the GMS in every decision making. To that end, the Board of Directors develops a structured and comprehensive internal control system and risk management system and the Board of Directors in leading and managing risk manage the company solely for the interests and objectives of the company and always try to improve the efficiency and effectiveness of the company. According to Dewi dan Tenaya (2017) The Board of Directors has an effect on the Financial Performance of the Bank. This research is the same as research (Santoso, 2015) that the board of directors has a positive and significant effect on banking financial performance. This study is in line with research conducted by Santoso (2015) which states that the variable of the Board of Directors has a positive and significant effect on Banking Financial Performance.

According to research by Santoso (2015), the board of directors has a considerable influence in determining the direction of banking to achieve profit. Therefore, if the board of directors experiences an increase in effectiveness, it can improve the financial performance of the bank. Based on this explanation,

According to Santoso (2015) With the supervision carried out by the audit committee on the company's internal control, it will minimize the occurrence of unhealthy actions carried out by management for its own interests. In this way, the company's performance will increase. According to the Decree of the Minister of SOEs Number: Kep-103/MBU/2002, the definition of the Audit Committee is not clearly explained, but essentially states that

The Audit Committee is an agency under the Board of Commissioners with at least one member of the Board of Commissioners, and two experts who are not employees of the BUMN concerned who are independent both in carrying out their duties and reporting and are directly responsible.

to the Commissioner or the Supervisory Board. This is in line with the Decree of the

Chairman of Bapepam Number: Kep-41/PM/2003 which states that the Audit Committee is a committee formed by the Board of Commissioners in order to assist in carrying out its duties and functions.

According to Aprianingsih (2016), the Audit Committee has a positive and significant impact on Banking Financial Performance. The same thing was stated by Santoso (2015) which stated that the Audit Committee had a significant effect on financial performance. The Audit Committee plays a role in overseeing the audit process as well as the ongoing internal control system. The results of this study indicate that the existence of an audit committee is proven to be able to improve banking financial performance. The existence of the Audit Committee is able to improve the Financial Performance of the Bank due to being able to reduce the management's unhealthy behavior and increase investor confidence in the banking sector.

According to (Aprianingsih, 2016) Institutional ownership is a condition where the institution owns shares in a company and usually in large numbers. Based on this study, institutional ownership does have a very high number of shareholdings so that institutions will tend to act in their own interests at the expense of their interests

minority shareholders and will create an imbalance in determining the direction of company policies which will even be more profitable for the majority shareholders, namely the institution.

Institutional ownership is share ownership by government financial institutions, legal entities, foreign institutions, trust funds and other institutions at the end of the year (Scott & O'Brien, 2019). Institutional ownership is one of the factors that can affect the company's performance. The existence of ownership by institutional investors will encourage a more optimal increase in supervision of management performance, because share ownership represent a source of power that can be used to support or otherwise the performance of management. The greater the ownership by financial institutions, the greater the voting power and encouragement of financial institutions to oversee management and consequently will provide a greater impetus to optimize the value of the company so that company performance will also increase.

According to research by Aprianingsih (2016) Institutional Ownership has a negative and significant effect on Banking Financial Performance. So from the results of these studies it is concluded that the presence of greater institutional share ownership will make the supervision of financial statements more stringent because of the large interest owned.

Company size is a way that can classify companies in various ways, namely total assets, total sales, number of workers, and others. The greater the total assets and sales, the greater the size of a company(Wati & Putra, 2017).

The company size category is divided into three, namely, first, Big Companies are companies that have a net worth of more than IDR 10 billion including land and buildings. Have sales of more than IDR 50 billion per year. Second, medium-sized companies are companies that have a net worth of IDR 1-10 billion including land and buildings. Have sales results greater than IDR 1 billion and less than IDR 50 billion. Third, a small company is a company that has a net worth of at most Rp. 200 million excluding land and buildings and has a sales income of at least 1 billion per year.So, from some of the definitions above, it can be concluded that the size of the company is the size of the company as seen from the total assets

Company size is the financial strength possessed by a company where the greater the assets owned by the company, the more attention will be given to the public (Nur Rohmah & Achyani, 2013). The amount of assets owned by banks can be seen from the number of branch offices, the number of dividends distributed to shareholders which automatically creates a good image and reputation in the eyes of the public.

Large companies have various advantages over small companies. The first advantage is that the size of the company can determine the level of ease of the company in obtaining funds from the capital market. Second, the size of the company determines the bargaining power of bargaining power in financial contracts. And third, there is a possibility that the effect of scale in costs and returns makes larger companies able to earn more profits (Oktaviani et al., 2019).

According to previous research (Aprianingsih, 2016) Firm Size has a positive and significant effect on Banking Financial Performance. Similarly, research (Dewi & Tenaya, 2017) which states that company size (SIZE) affects banking financial performance. The results of this study are in line with the results of this study showing that the number of assets owned by corporate banking companies is able to show the ability to do well and the Financial Performance of the Bank so that it has increased.

According to research by Aprianingsih (2016), the independent board of commissioners, board of directors, audit committee, institutional ownership, and company size have a positive and significant effect on banking financial performance. The same thing was also stated by (Santoso, 2015) From the results of this study, the researcher concluded that the Board of Independent Commissioners, Board of Directors, Audit Committee, Institutional Ownership Structure and Company Size had a significant effect on Banking Financial Performance.

With the implementation of good corporate governance in the company, namely by choosing a competent independent board of commissioners who will oversee the performance of the board of directors in carrying out company policies and strategies, the board of directors will be better at carrying out their performance to improve the performance of the company. competent in carrying out the company's strategic planning, will improve the company's performance. Likewise, the audit committee plays a very important role in assisting the board of commissioners to oversee internal control within the company so that a conducive work environment will be created.

It can be seen that the results of all data analysis of the independent variables on the dependent variable data are very influential so that the variable of the Board of Commissioners can improve the Banking Financial Performance.

The formulation of the hypothesis that the researcher proposes is as follows:

H1: It is suspected that the Independent Board of Commissioners has an effect on financial performance.

H2: It is suspected that the board of directors has an effect on financial performance.

H3: It is suspected that the audit committee has an effect on financial performance

H4: It is suspected that institutional ownership affects financial performance

H5: It is suspected that company size affects financial performance

H6: It is suspected that the independent board of commissioners, board of directors, audit committee, institutional ownership and firm size have a simultaneous effect on financial performance

 E-ISSN : 2807-3886

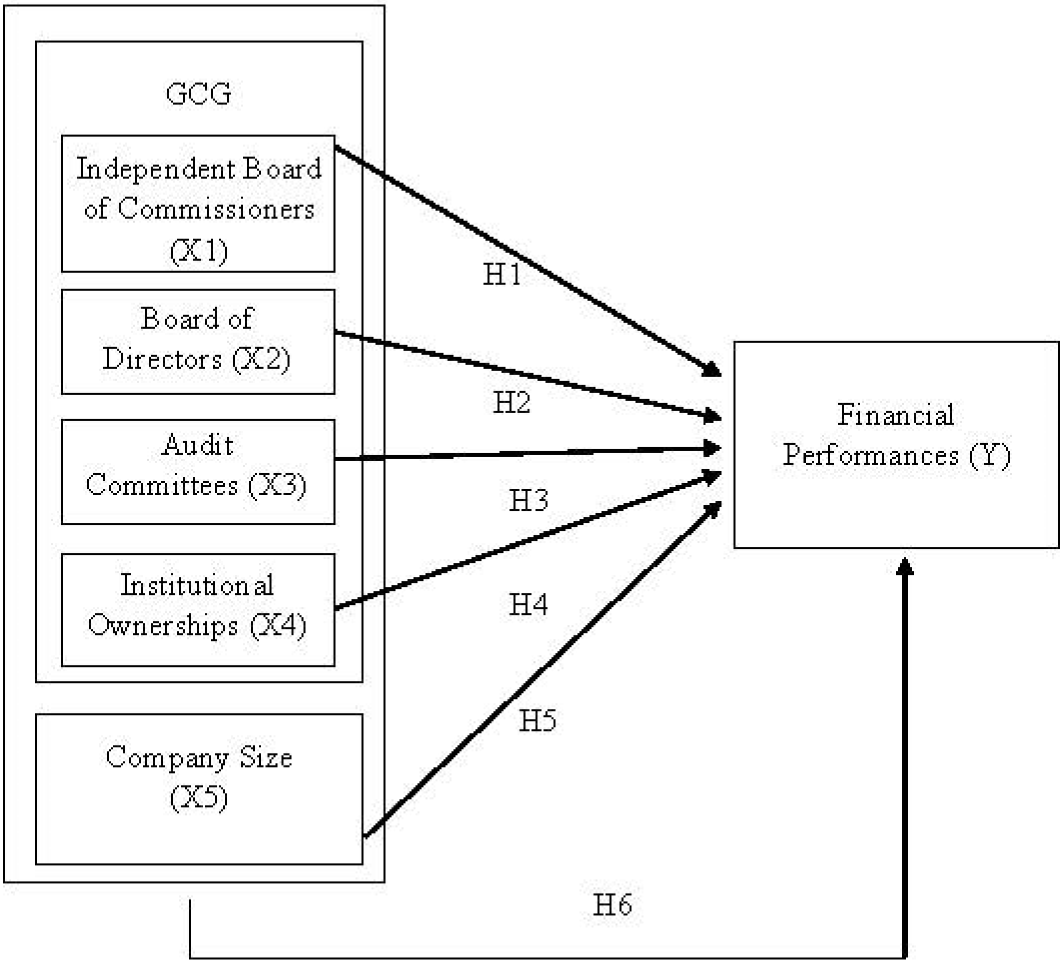

Figure 1 GCG and Company Size on Stock Price Frameworks

Research Methods

This study uses secondary data in the form of company financial statements banking sector listed on the Indonesia Stock Exchange. The population used in this study is a bank listed on the Indonesia Stock Exchange for the 2018-2020 period. Based on the results of data collection that has been done. The samples of this research are 17 companies listed on Indonesian Stock Exchanges.

Table 1 17 Banks Listed on Indonesian Stock Exchanges

No.	Perusahaan
1	Bank Raya Indonesia Argo
2	Bank MNC Internasional
3	Bank Capital Indonesia

No.	Perusahaan
4	Bank Bukopin
5	Bank Negara Indonesia
6	Bank Rakyat Indonsia
7	Bank Tabungan Negara
8	Bank JTRUST Indonesia
9	Bank Danamon Indonesia
10	Bank Mandiri Indonesia
11	Bank CIMB Niaga
12	Bank Maybank Indonesia
13	Bank Permata
14	Bank Tabungan Pensiunan Nasional
15	Bank Mega
16	Bank OCBC NISP
17	Bank Panin

Table 2. Independent Variables (X) and Dependent Variable (Y)

No.	Variables	Formulas
1	Independent Board of Commissioners (X1)	Total Members
2	Boars of Directors (X2)	Total Members
3	Audit Committees (X3)	Total Members
4	Institutional Ownerships (X4)	$\frac{Share's\ Institutional\ Owned}{Total\ Outstanding\ Shares}$
5	Company Size (X5)	$Ln\ (Total\ Assets)$
6	ROA (Y)	$\frac{Earning\ after\ interests\ and\ taxes}{Total\ Assets}$

Results and Discussions

Results

Table 3 Banks' Names, Years, Independent Board of Commissioners, Board of Directors, Audit Committees, Institutional Ownerships, Company Size, and ROA between 2018-2020

Banks' Names	Years	Independent Board of Commissioners	Board of Directors	Audit Commitees	Institutional Ownerships	Company Size	ROA
Bank Raya Indonesia Argo	2018	2	5	3	0,934307	23,87231	0,012547
Bank Raya Indonesia Argo	2019	2	4	3	0,934204	24,02162	0,002741
Bank Raya Indonesia Argo	2020	2	5	3	0,921078	24,05602	0,002287
Bank MNC Internasional	2018	2	3	5	0,549186	16,20012	0,007315
Bank MNC Internasional	2019	2	4	4	0,70904	16,17711	0,00286
Bank MNC Internasional	2020	2	4	4	0,804779	16,27107	0,001369
Bank Capital Indonesia	2018	1	3	2	0,45723	16,70697	0,007884
Bank Capital Indonesia	2019	2	3	3	0,425197	16,75782	0,001263
Bank Capital Indonesia	2020	2	3	3	0,396489	16,82236	0,003904
Bank Bukopin	2018	4	8	6	0,656392	18,37614	2,26E-06
Bank Bukopin	2019	4	8	6	0,595852	18,42332	0,001334
Bank Bukopin	2020	4	9	7	0,818816	18,19677	-0,04907
Bank Negara Indonesia	2018	5	11	4	0,977615	20,51078	0,024513
Bank Negara Indonesia	2019	5	11	4	0,965171	20,55556	0,022906
Bank Negara Indonesia	2020	6	12	5	0,877573	20,60823	0,005735
Bank Rakyat Indonesia	2018	5	14	6	0,572704	20,98324	0,032195
Bank Rakyat Indonesia	2019	6	14	9	0,572028	21,07164	0,030608
Bank Rakyat Indonesia	2020	7	14	10	0,571097	21,13657	0,017677
Bank Tabungan Negara	2018	5	9	6	0,600139	19,54052	0,011781
Bank Tabungan Negara	2019	3	8	2	0,600086	19,5578	0,001318
Bank Tabungan Negara	2020	3	7	4	0,600136	19,70497	0,006287
Bank Jtrust Indonesia	2018	2	6	4	0,999974	16,69604	-0,02264
Bank Jtrust Indonesia	2019	2	7	4	0,923567	16,66689	0,000668
Bank Jtrust Indonesia	2020	2	6	3	0,923567	16,60082	-0,03588
Bank Danamon Indonesia	2018	4	9	4	0,738714	19,04535	0,026374
Bank Danamon Indonesia	2019	4	10	4	0,941008	19,08096	0,028356
Bank Danamon Indonesia	2020	4	10	5	0,924897	19,11827	0,01029
Bank Mandiri Indonesia	2018	4	11	6	0,600093	20,90746	0,028233
Bank Mandiri Indonesia	2019	5	12	7	0,600198	20,99957	0,027644
Bank Mandiri Indonesia	2020	5	12	7	0,601003	21,08047	0,0163
Bank CIMB Niaga	2018	4	12	4	0,922725	19,40194	0,018183
Bank CIMB Niaga	2019	4	11	4	0,922864	19,43034	0,018049
Bank CIMB Niaga	2020	5	12	6	0,922953	19,45366	0,010491
Bank Maybank Indonesia	2018	3	8	3	0,972877	18,99467	0,017099
Bank Maybank Indonesia	2019	3	8	3	0,972877	18,9459	0,015372
Bank Maybank Indonesia	2020	3	8	3	0,972877	18,9701	0,010499
Bank Permata	2018	4	8	4	0,891086	18,84525	0,007974
Bank Permata	2019	4	9	4	0,98746	18,89971	0,012454

Banks' Names	Years	Independent Board of Commissioners	Board of Directors	Audit Commitees	Institutional Ownerships	Company Size	ROA
Bank Permata	2020	4	8	4	0,891086	19,10239	0,00817
Bank Tabungan Pensiunan Nasional	2018	3	5	5	0,628638	18,43969	0,029918
Bank Tabungan Pensiunan Nasional	2019	2	9	3	0,947061	19,01749	0,022127
Bank Tabungan Pensiunan Nasional	2020	3	10	4	0,94706	19,0259	0,014375
Bank Mega	2018	3	9	3	0,580157	18,24349	0,023901
Bank Mega	2019	3	7	3	0,580159	18,42869	0,024884
Bank Mega	2020	3	7	3	0,640894	18,53582	0,03311
Bank OCBC NISP	2018	0	9	4	0,85094	18,97217	0,020082
Bank OCBC NISP	2019	6	9	4	0,850952	19,01239	0,021535
Bank OCBC NISP	2020	5	10	4	0,850964	19,14483	0,013499
Bank Panin	2018	2	12	3	0,848829	19,14922	0,022069
Bank Panin	2019	3	11	3	0,848829	19,06386	0,021174
Bank Panin	2020	3	11	5	0,84882	19,1204	0,019881

Source: Self-processed, 2022

Table 4 Common Effect Models

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.008476	0.020975	-0.404109	0.6880
X1	0.000471	0.002107	0.223467	0.8242
X2	0.003290	0.000959	3.430462	0.0013
X3	-0.004750	0.001668	-2.847664	0.0066
X4	-0.037830	0.011989	-3.155491	0.0029
X5	0.002132	0.001122	1.900943	0.0637

R-squared	0.383621	Mean dependent var	0.011993
Adjusted R-squared	0.315134	S.D. dependent var	0.015616
S.E. of regression	0.012924	Akaike info criterion	-5.749402
Sum squared resid	0.007516	Schwarz criterion	-5.522129
Log likelihood	152.6098	Hannan-Quinn criter.	-5.662554
F-statistic	5.601401	Durbin-Watson stat	1.208619
Prob(F-statistic)	0.000427		

Source: Self-processed, 2022

Table 4 shows common effect model that Independent Board of Commissioners (X1) and Company Size (X5) have insignificantly affected on ROA about probability 0.8242 and 0.0637. The Board of Directors (X2), Audit Committees (X3), Institutional Ownerships (X4) have significantly affected on performances banks or ROA about probability 0.0013, 0.0066, and 0.0029.

Table 5 Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.161340	0.304581	-0.529711	0.6003
X1	-0.000687	0.002052	-0.334971	0.7401
X2	-0.000689	0.002507	-0.274612	0.7856
X3	-0.002199	0.002046	-1.074880	0.2913
X4	-0.058349	0.030752	-1.897374	0.0678
X5	0.012336	0.016356	0.754178	0.4568

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.776099	Mean dependent var	0.011993
Adjusted R-squared	0.613964	S.D. dependent var	0.015616
S.E. of regression	0.009703	Akaike info criterion	-6.134611
Sum squared resid	0.002730	Schwarz criterion	-5.301275
Log likelihood	178.4326	Hannan-Quinn criter.	-5.816169
F-statistic	4.786749	Durbin-Watson stat	2.864916
Prob(F-statistic)	0.000067		

Source: Self-processed, 2022

Table 5 shows the fixed effect model. All of independent variables can not explained performance banks well.

Table 6. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.177156	(16,29)	0.0033
Cross-section Chi-square	51.645658	16	0.0000

Source: Self-processed, 2022

Table 6 shows the chow test. The chow test is the test that look for the best model between fixed effect and common effect. The cross-section Chi-square shows probability 0.0000 that means fixed Effect is better choice than common effect.

Table 7 Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.010901	0.029306	-0.371962	0.7117
X1	0.000193	0.001863	0.103675	0.9179
X2	0.002383	0.001080	2.207231	0.0324
X3	-0.003377	0.001687	-2.002218	0.0513
X4	-0.042681	0.014779	-2.888014	0.0059
X5	0.002597	0.001581	1.642517	0.1075
	Effects Specification			
			S.D.	Rho
Cross-section random			0.009146	0.4705
Idiosyncratic random			0.009703	0.5295
	Weighted Statistics			
R-squared	0.237850	Mean dependent var		0.006264
Adjusted R-squared	0.153167	S.D. dependent var		0.010779
S.E. of regression	0.009920	Sum squared resid		0.004428

Source: Self-processed, 2022

The table 7 shows random effect model. The independent variabels affected the performance banks (Y) are Board of Directors (X2) and Institutional Ownership (X4). The probabilities are 0.0324 and 0.0059.

Table 8 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.034574	5	0.2181

Source: Self-processed, 2022

Table 8 shows hausman test. The hausman test is the test which is picking the best model between random effect and fixed effect. Cross-section random is 0.2181. The probability means that random effect is better than fixed effect.

Table 9 Lagrange Multiplier Tests for Random Effects

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	4.600588	0.597181	5.197769
	(0.0320)	(0.4397)	(0.0226)
Honda	2.144898	0.772775	2.063106
	(0.0160)	(0.2198)	(0.0196)
King-Wu	2.144898	0.772775	1.443545
	(0.0160)	(0.2198)	(0.0744)
Standardized Honda	2.971154	1.304891	-0.737722
	(0.0015)	(0.0960)	
			--
Standardized King-Wu	2.971154	1.304891	-0.448997
	(0.0015)	(0.0960)	--
Gourieroux, et al.*	--	--	5.197769
			(< 0.05)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Self-processed, 2022

Table 9 shows lagrange multiplier. Lagrange multiplier is the test that provides the best model between random effect and commmon effect. The probability of cross-section is 0.0320 that random effect is better than common effect.

Discussions

This research shows that only board of directors and institutional ownerships affected performance banks that is ROA. This research uses different method from previous studies that used the multiple regression. This research uses data panel regression because of using five independent variables, 3 years and 17 companies. Previous studies shows that Board of Directors (Mulyaningtyas & Candra, 2021) (Setyawan, 2019) and Institutional Ownerships (Fitriyani, 2021) affected on ROA.

The Random effect model shows that the relation of board of directors is positive and the institutional ownership is negative to performance banks (ROA). If the member of board of directors add one the ROA will increase 0.002383. If the proportion institutional add one the ROA will decrease 0.042681.

Conclusions

This research can be concluded. The Independent Board of Commisioners, the Audit Committees, and Company Size have insignificantly affected on ROA. The Board of Directors and Institutional Ownerships have significantly affected on ROA. Previous studies shows that Board of Directors (Mulyaningtyas & Candra, 2021) (Setyawan, 2019) and Institutional Ownerships (Fitriyani, 2021) affected on ROA. The avenues of future research are that the diversity of gender in board of directors and the the institutional ownerships from government or private companies can affect more performance banks.

Acknowledgements

This research is self-funded

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