



## **The Effect of Good Corporate Governance on Financial Performance: The Moderating Role of Firm Size**

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**Abstract.** *This study examines the effect of Good Corporate Governance (GCG), including managerial ownership, institutional ownership, independent commissioners, and audit committees, on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX), with firm size as a moderating variable. A quantitative approach was employed using secondary data from 28 companies over the 2020–2024 period (140 firm-year observations). Financial performance was measured using Return on Investment (ROI), and the data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results indicate that managerial ownership has a significant negative effect on financial performance, while institutional ownership and independent commissioners show no significant effect. In contrast, the audit committee has a significant positive effect. Firm size moderates these relationships by weakening the negative effect of managerial ownership, strengthening the effects of institutional ownership and the audit committee, and reducing the effectiveness of independent commissioners. These findings contribute to the corporate governance literature and provide practical implications for managers, investors, and regulators in enhancing the effectiveness of GCG mechanisms in Indonesia's energy sector.*

**Abstrak.** Penelitian ini menganalisis pengaruh Good Corporate Governance (GCG) yang meliputi kepemilikan manajerial, kepemilikan institusional, komisaris independen, dan komite audit terhadap kinerja keuangan perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia (BEI), dengan ukuran perusahaan sebagai variabel moderasi. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder dari 28 perusahaan selama periode 2020–2024 (140 observasi). Kinerja keuangan diukur menggunakan Return on Investment (ROI), dengan analisis regresi linier berganda dan Moderated Regression Analysis (MRA). Hasil penelitian menunjukkan

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bahwa kepemilikan manajerial berpengaruh negatif signifikan terhadap kinerja keuangan, kepemilikan institusional dan komisaris independen tidak berpengaruh signifikan, sedangkan komite audit berpengaruh positif signifikan. Ukuran perusahaan terbukti memoderasi hubungan tersebut dengan mengurangi pengaruh negatif kepemilikan manajerial, memperkuat pengaruh kepemilikan institusional dan komite audit, serta melemahkan peran komisaris independen. Temuan ini memberikan kontribusi teoretis dalam pengembangan literatur tata kelola perusahaan serta implikasi praktis bagi manajer, investor, dan regulator dalam meningkatkan efektivitas mekanisme GCG di sektor energi Indonesia.

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## Introduction

Financial performance is a key indicator of a company's success in managing resources and achieving strategic goals. Financial statements not only serve as a management accountability tool for shareholders but also as a crucial reference for investors and stakeholders in assessing the company's value and future prospects (Alamsyah & Yulianti, 2022). In capital markets, accurate and transparent financial information forms the foundation for investment decisions, requiring companies to maintain the integrity of their reporting.

Good Corporate Governance (GCG) is believed to play a central role in improving financial performance. GCG, as a set of principles of transparency, accountability, independence, responsibility, and fairness, functions as a mechanism to reduce agency conflicts between management (agents) and shareholders (principals) (Rahmawati & Mutmainah, 2024). Sound governance minimizes operational and financial risks, enhances decision-making efficiency, and strengthens investor confidence (Serly et al., 2023). Studies show that well-governed companies tend to have better access to funding due to their credibility in risk management and financial performance (Supriatna & Ermond, 2019). However, global scandals such as Enron and domestic cases such as Bank Century highlight that weak GCG implementation can harm corporate sustainability and performance (Tanjaya & Kwarto, 2022).

Similar issues persist in Indonesia, even among publicly listed companies on the IDX. Financial scandals during 2018–2024 reveal weaknesses in governance particularly in oversight, transparency, and accountability that adversely affect performance (Ministry of Energy and Mineral Resources, 2023). This raises a critical question regarding how far GCG implementation can support financial performance improvement, especially in the energy sector, which plays a strategic role in the national economy.

Besides governance factors, Firm Size is also considered an important moderating variable influencing the GCG performance relationship. Larger firms generally have more resources, broader access to funding, and higher public trust (Dewi & Asyik, 2020; Wiyarni et al., 2023). However, their increasing organizational complexity can introduce new governance risks, requiring stricter oversight systems (Annabella & Susanto, 2022). Therefore, examining the relationship between GCG, firm size, and financial performance remains relevant, particularly in the energy sector, one of the main contributors to national revenue.

Ownership structure and *good corporate governance* mechanisms play a crucial role in enhancing corporate financial performance. Managerial ownership enables managers to act not only as decision-makers but also as shareholders, thereby aligning managerial and shareholder interests, reducing agency costs, and limiting earnings management practices. This argument is supported by Maureen and Indah (2017), who find that managerial ownership has a positive effect on firm value and financial performance. Institutional ownership also serves as an effective monitoring mechanism. Institutional investors with substantial ownership stakes have stronger incentives and capabilities to supervise management, reduce opportunistic behavior, and improve firm efficiency. Mattiara et al. (2020) argue that higher institutional ownership reduces agency costs and positively affects firm performance. Another internal governance mechanism is the independent board of commissioners. Independent commissioners are expected to ensure objective supervision and the implementation of *good corporate governance* principles. Dewi et al. (2018) state that independent commissioners play a strategic role in strengthening corporate governance, while Putra (2015) provides empirical evidence that the proportion of independent commissioners has a significant positive effect on financial performance as measured by ROA. The audit committee also plays a vital role in improving financial performance by supporting internal control and enhancing the quality of financial reporting. Suastini et al. (2016) emphasize that an effective audit committee can reduce agency problems and encourage better corporate performance.

Furthermore, firm size is considered a moderating variable that strengthens the relationship between ownership structure, corporate governance mechanisms, and financial performance. Larger firms tend to have more complex monitoring systems and attract greater investor attention. Himawan and Fazriah (2021) find that firm size strengthens the effect of managerial and institutional ownership on financial performance, while Wicaksono and Fauzan (2024) confirm the moderating role of firm size on institutional ownership. In addition, Dewi and Nugrahanti (2017) and Sayidah (2019) highlight that in larger firms, the monitoring role of boards of commissioners and audit committees becomes more effective in improving financial performance. Based on this background, this study aims to analyze the effects of GCG components Managerial Ownership, Institutional Ownership, Independent Commissioners, and Audit Committees on the financial performance of IDX-listed energy firms, with Firm Size as a moderating variable. The findings are expected to contribute theoretically to GCG and performance literature and practically to strengthening governance practices for companies, investors, and regulators.

## Research Method

This study employs a quantitative approach using secondary data derived from the financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The population consists of 65 companies, and the sample was selected using purposive sampling based on the following criteria: consistent listing during the observation period, availability of complete financial reports, and the presence of Good Corporate Governance (GCG) data. Based on these criteria, 28 companies were selected, resulting in a total of 140 observations. The dependent variable is financial performance, measured using Return on Investment (ROI), defined as the ratio of net profit to total assets (Fauzi et al., 2014). The independent variables include managerial ownership (Fadillah, 2017), institutional ownership (Romadoni & Prasetyo, 2022), independent commissioners, and the audit committee. The moderating variable is firm size, measured using the natural logarithm of total assets (Novari & Lestari, 2016; Azzahra & Nasib, 2019).

Data analysis was conducted through descriptive statistical analysis to describe the characteristics of the research data (Ghozali, 2021). Subsequently, classical assumption tests were performed, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests, to ensure the validity of the regression model (Gujarati & Porter, 2012; Ghozali, 2021). Hypothesis testing was carried out using multiple linear regression analysis, along with Moderated Regression Analysis (MRA) to examine the moderating role of firm size (Ghozali, 2021). Model evaluation included the F-test to assess overall model fit, the t-test to examine the partial effects of each independent variable, and the coefficient of determination ( $R^2$ ) to measure the model's explanatory power (Hair et al., 2019). All analyses were performed using SPSS version 26.

## Results and Discussions

Descriptive statistics provide an overview of the characteristics of the research data. The results of data processing from 140 observations (28 companies  $\times$  5 years) are shown in Table 1.

Table 1. Descriptive Statistics of Research Variables

	<b>N</b>	<b>Minimum</b>	<b>Maximm</b>	<b>Mean</b>	<b>Std. Deviation</b>
Managerial Ownership (MO)	140	0.000	0.686	0.09219	0.15278
Institutional Ownership (IO)	140	0.100	0.908	0.59532	0.22593
Independent Board of Commissioners (IBC)	140	0.200	0.700	0.39500	0.10615
Audit Committee (AC)	140	3.000	5.000	3.22857	0.54102
Company Size (CS)	140	0.670	2.108	1.08612	0.23751
Financial Performance (FP)	140	-0.384	0.585	0.07083	0.13706
Valid N	140				

Source: SPSS output results.

The results of the descriptive statistical analysis of 140 observations (28 energy sector companies during the 2020–2024 period) reveal diverse characteristics for each research variable. Managerial Ownership (MO) has a minimum value of 0.000 and a maximum of 0.686, with a mean of 0.092 and a standard deviation of 0.153, indicating that the average share ownership by management remains relatively low. Institutional Ownership (IO) ranges from 0.100 to 0.908, with a mean of 0.595 and a standard deviation of 0.226, suggesting that ownership is largely dominated by institutional investors, reflecting a strong monitoring function. The Independent Board of Commissioners (IBC) shows a minimum value of 0.200 and a maximum of 0.700, with a mean of 0.395 and a standard deviation of 0.106, indicating that, on average, it meets the regulatory requirement of at least 30% of the total board composition, although variation across firms remains.

Meanwhile, the Audit Committee (AC) ranges from 3 to 5 members, with a mean of 3.23 and a standard deviation of 0.54, indicating that most companies comply with the minimum regulatory requirement. Firm Size (CS), measured by the natural logarithm of total assets, has a minimum value of 0.670 and a maximum of 2.108, with a mean of 1.086 and a standard deviation of 0.238, reflecting variation in company scale within the energy sector. Financial Performance (FP) shows a minimum value of -0.384 and a maximum of 0.585, with a mean of 0.071 and a standard deviation of 0.137, indicating that, on average, companies generate a return of approximately 7.1% of their total assets, with considerable variation across firms. This reflects differences in the effectiveness of asset utilization, which may be influenced by variations in governance practices and operational strategies.

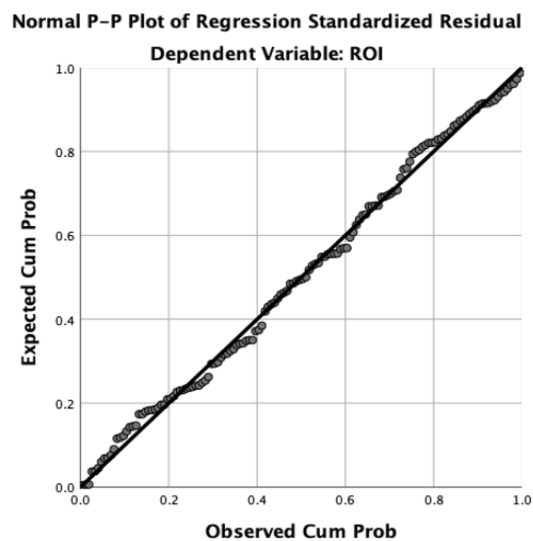


Figure 1. Probability plot graph  
Source: SPSS output.

Based on the graph above, the data distribution approaches the diagonal line and follows the direction of the diagonal line. Therefore, it can be concluded that the data is normally distributed and meets the assumptions of the normality test, allowing for further testing.

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	MO	.421	2.377
	IO	.414	2.414
	IBC	.963	1.039
	AC	.963	1.038
	CS	.962	1.039

Source: SPSS output.

Based on the multicollinearity test results, it shows that all independent variables have a tolerance value  $\geq 0.10$  and a VIF value  $\leq 10$ . It can be concluded that there are no symptoms of multicollinearity in the regression model.

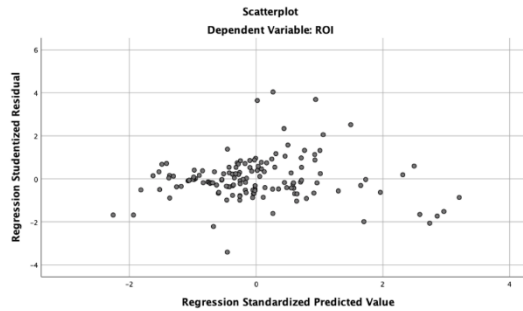


Figure 2. Scatterplot Graph  
Source: SPSS output (processed)

The scatterplot graph shows that the points are randomly distributed and do not form a specific pattern, thus concluding that this model is free from heteroscedasticity. The results of the multiple linear regression analysis and Moderated Regression Analysis (MRA) are displayed in Table 3.

Table 3. Results of the Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA)

Variable	Coefficient	t-statistic	Sig.	Description
MO → FP	-0.286	-2.811	0.006	Significant
IO → FP	-0.125	-1.672	0.097	Not Significant
IBC → FP	-0.126	-1.209	0.229	Not Significant
AC → FP	0.073	3.558	0.001	Significant
MO*CS → FP	0.078	1.482	0.000	Significant
IO*CS → FP	0.044	19.284	0.000	Significant
IBC*CS → FP	-0.005	-2.578	0.011	Significant
AC*CS → FP	0.002	2.513	0.013	Significant
$R^2 = 0.195$	$F = 8.159$	$\text{Sig. } F = <0.001$		

Source: Research Results

Based on the results of multiple linear regression and Moderated Regression Analysis (MRA), managerial ownership (MO) has a significant negative effect on financial performance, indicating that higher managerial share ownership may reduce firm performance due to potential conflicts of interest. Meanwhile, institutional ownership (IO) and the independent board of commissioners (IBC) show no significant effect on financial performance, suggesting that their monitoring roles have not been fully effective. In contrast, the audit committee (AC) has a significant positive effect, indicating its important role in enhancing oversight quality and improving financial performance.

The moderation analysis reveals that firm size (CS) plays a crucial role in strengthening or weakening the relationships between GCG variables and financial performance. The interaction between managerial ownership and firm size (MOCS) indicates that larger firms are better able to control the negative impact of managerial ownership. In addition, firm size strengthens the role of institutional ownership (IOCS) in improving performance. However, the interaction between the independent board of commissioners and firm size (IBCCS) shows a significant negative effect, suggesting that in larger firms, the effectiveness of independent commissioners tends to decline. Conversely, firm size strengthens the role of the audit committee (ACCS) in enhancing financial performance.

Overall, the coefficient of determination ( $R^2$ ) of 0.195 indicates that GCG variables and their interaction with firm size explain 19.5% of the variation in financial performance, while the remaining variation is influenced by other factors outside the model. The significant F-test result confirms that the research model is appropriate for explaining the relationships among variables. These findings highlight the importance of governance quality and firm size in improving financial performance.

### **Discussions**

The results of this study indicate that Managerial Ownership (MO) has a significant negative effect on financial performance. This finding contradicts agency theory predictions, which suggest that Managerial Ownership can align managers' interests with those of shareholders (Jensen & Meckling, 1976). In the context of energy companies in Indonesia, this finding can be explained by the entrenchment effect, where managers who own shares tend to act opportunistically, making decisions that benefit themselves but do not increase company value. This finding aligns with research by Novari & Lestari (2016), which also found a negative effect of Managerial Ownership on performance, but differs from research by Jasmadeti et al., (2023), which reported a positive relationship.

Unlike MO, Institutional Ownership (IO) did not significantly impact financial performance. This suggests that the role of institutional investors in the energy sector is not yet optimal in fulfilling its monitoring function. Although, stakeholder theory emphasizes the importance of institutional investors as independent monitors, in practice, institutional investors in Indonesia are more oriented towards short-term interests such as dividends and capital gains, so they do not always contribute to improving company financial performance. This finding supports research by Mattiara et al., (2020) which also found no effect of IP, but differs from research by (Rahayu & Wahyudi, 2024), which found a significant positive effect of IO.

Meanwhile, the Independent Board of Commissioners (IBC) also had no significant effect on financial performance. These results reinforce the argument that the presence of independent commissioners in energy companies is still a formality to meet the 30% minimum requirement as stipulated in Law No. 40/2007. Independent commissioners often lack the capacity or independence to effectively perform their oversight function. This finding is consistent with research by Nur'aini & Rohman (2024), which reported no significant effect, but differs from research by (Dewi et al., 2018) which found that IBC can improve company performance.

Unlike the two previous variables, the Audit Committee (AC) has been shown to have a significant positive effect on financial performance. This indicates that the Audit Committee is capable of carrying out its function as an effective internal supervisor, maintaining the integrity of financial reports, and ensuring regulatory compliance. The existence of an active Audit Committee can increase investor confidence and strengthen corporate governance, thus impacting performance improvements. These results align with research by Widyatama & Andayani (2015) and Lisbeth & Edastami (2024) which emphasized the Audit Committee's crucial role in supporting company performance.

Interesting findings also emerged regarding the moderating variables. The MO\*CS interaction has a significant positive effect, indicating that company size can mitigate the negative impact of managerial ownership on financial performance. With stronger resources and oversight mechanisms, large companies are able to suppress opportunistic behavior by managers. Similarly, the IO\*CS interaction has a significant positive effect, indicating that institutional investors are more effective in monitoring large companies. Conversely, the IBC\*CS interaction has a significant negative effect, indicating that the larger the company, the more difficult it is for

independent commissioners to exercise effective oversight due to increasing organizational complexity. Conversely, the AC\*CS interaction is significantly positive, indicating that the larger the company size, the greater the role of the Audit Committee in improving performance.

Overall, the results of this study support some of the predictions of agency and stakeholder theory, particularly regarding the role of the Audit Committee and managerial and institutional ownership, which are moderated by company size. However, the weak influence of the Independent Board of Commissioners highlights the limitations in GCG implementation in Indonesia, which still tends to be formal rather than substantive. This reinforces the research gap that governance quality, not just its formal structure, determines its effectiveness in improving financial performance.

## Conclusions and Recommendations

The results indicate that managerial ownership has a significant negative effect on financial performance, while institutional ownership and the independent board of commissioners have no significant impact. In contrast, the audit committee has a significant positive effect on financial performance. Furthermore, firm size acts as a moderating variable that weakens the negative effect of managerial ownership, strengthens the roles of institutional ownership and the audit committee, and reduces the effectiveness of the independent board of commissioners. These findings suggest that the effectiveness of Good Corporate Governance (GCG) in enhancing financial performance is not solely determined by formal structures but also by company size and the quality of governance implementation.

This study has several limitations, as it only uses a single proxy for financial performance (ROI), focuses on the energy sector, and relies on secondary data from annual reports. Therefore, future research is recommended to employ more diverse financial performance indicators, include additional GCG variables, and expand the research object to multiple industry sectors or conduct cross-sector comparisons to enhance the generalizability of the findings. From a practical perspective, organizations are encouraged to strengthen the effectiveness of audit committees, optimize managerial ownership structures, and enhance the monitoring role of institutional ownership. Additionally, regulators should reassess the effectiveness of independent commissioners by emphasizing the quality of independence and supervisory capacity.

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