

Impact Of Financial Performance In Moderating Good Corporate Governance (GCG) With Profitability

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Abstract

This study examines the impact of Good Corporate Governance (GCG) on profitability, with the disclosure of financial performance serving as a moderating factor. The research sample comprises companies listed on the SRI-KEHATI index of the Indonesia Stock Exchange from 2021 to 2023. Data analysis was conducted using the Partial Least Square (PLS) technique. The findings reveal that while GCG has a positive influence on profitability, this effect is not statistically significant. However, when financial performance—particularly solvency—is introduced as a moderating variable, the relationship between GCG and profitability becomes both positive and significant. This suggests that stronger GCG practices, when reinforced by solid financial performance, notably enhance a company's profitability.

Keywords: Good Corporate Governance, Profitability, Financial Performance

INTRODUCTION

Market demand fluctuations can affect a company's sales and revenue. If demand increases, the company might be able to boost its sales and profits. Conversely, a decline in demand can lead to reduced sales and lower profits. Each company faces unique challenges and opportunities in achieving a high level of profitability. Good management, innovation, market understanding, and sound decision-making are key factors that can influence profitability and help a business survive and grow in a dynamic business

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environment. When a company achieves a high level of profitability, it can offer incentives and salary increases to employees as a reward for their contributions. This can boost overall employee motivation. Companies must strive to improve profitability to stay competitive and thrive in a challenging industry.

Profitability is crucial because potential investors expect stable or even high returns before deciding to purchase shares (Effendi, 2018). Investors use profitability to obtain the information they need. High profitability reassures investors that the company is highly competitive. This allows investors to have a positive reaction to a company by holding its shares (Tanasya & Handayani, 2020).

Clear and detailed financial statements, along with a strong system of oversight and control, are also favored by investors. With transparent information, investors can make more informed and astute investment decisions, reduce uncertainty, and increase their confidence in the company's management.

Table 1. Return on Assets of SRI-KEHATI Index Companies for 2019-2021

No	Nama Perusahaan	Kode Saham	2019	2020	2021
1	Bank Negara Indonesia (Persero) Tbk.	BBNI	2.04%	1.96%	1.11%
2	Indofood Sukses Makmur Tbk.	INDF	5.50%	5.47%	4.08%
3	Jasa Marga (Persero) Tbk.	JSMR	2.71%	2.33%	0.61%
4	Kalbe Farma Tbk.	KLBF	12.41%	12.10%	11.98%
5	Telekomunikasi Indonesia (Persero) Tbk.	TLKM	11.36%	9.69%	9.33%
6	Waskita Karya (Persero) Tbk.	WSKT	2.22%	0.15%	-0.15%

Table 1 shows that several companies experienced inconsistencies in ROA from 2019 to 2021. Social restrictions and lockdowns implemented to control the spread of the virus resulted in decreased demand and sales of products and services. This decline directly impacted the companies' revenues and reduced their efficiency in optimizing the use of all assets to generate net profit. Therefore, companies must consistently maintain their profits to remain stable and not be affected by external issues. This stability must also be supported by good corporate governance (GCG).

The implementation of GCG can be carried out according to its principles, which may include features such as independent commissioners, among others. From the perspective of agency theory, the presence of internal controls, such as independent



institutions, can minimize agency costs because independent oversight of management strengthens control. High-level supervision of management by independent representatives ensures that management aligns with the company's objectives and enhances the company's profitability (Tanasya & Handayani, 2020).

Financial performance reflects the assessment of a company's achievements based on its ability to generate profit. A company's profit is not only a benchmark of its ability to meet obligations to creditors but also an element of value creation for shareholders that indicates the company's future prospects. One factor influencing a company's value is the quality of its financial reporting (Mujaddid, 2023).

This study introduces a moderating variable, financial performance, to assess whether this moderating variable strengthens or weakens the impact of GCG on business profitability. Using financial performance as a moderating variable helps identify the extent to which the relationship between profitability and GCG can change under different financial conditions of the company. This research is a significant step in gaining a deeper understanding of the impact of GCG on profitability. By considering financial performance as a moderator, the study becomes more comprehensive as it accommodates the effects of the moderating variable that can influence the relationship between GCG and profitability.

This study is significant because it provides a substantial contribution to the academic literature on sustainable corporate governance and its impact on financial performance. The inclusion of Sustainable Accounting Principles in this research adds a broader and more continuous dimension. It demonstrates that the researchers are concerned not only with short-term profitability but also with the sustainability of business operations and their effects on the environment and society.

LITERATURE REVIEW

Agency Theory

In agency theory, a key issue is the information asymmetry between owners and managers. Managers typically have a more detailed understanding of the company's internal operations and future prospects, while owners (shareholders) often lack the means to fully monitor the actions and decisions of the management. This imbalance can lead to conflicts of interest, where management's decisions may not always align with the shareholders' best interests, resulting in agency problems.

Profitability plays a vital role in agency theory as it helps analyze the dynamics between principals (owners) and agents (managers or executives). Profitability refers to a

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company's capacity to generate earnings from its operations. Within the framework of agency theory, achieving the right balance of incentives is critical to aligning the interests of managers with the long-term goals of the company. Shareholders must establish mechanisms to motivate executives to act in ways that enhance both short-term performance and long-term growth.

Corporate governance issues arise from the fundamental conflicts between owners and managers, often referred to as agency problems. One of the central challenges is ensuring that the funds invested by shareholders are used effectively to maximize returns for the company. To mitigate these agency issues, the implementation of GCG practices becomes essential. GCG frameworks help create structures that ensure management actions are aligned with the interests of shareholders, promoting transparency, accountability, and ultimately, more effective governance (Fanani et al., 2018).

Good Corporate Governance (GCG)

GCG refers to the system and structure of business governance designed to ensure effective and efficient business operations, generating sustainable economic value for shareholders and other stakeholders. GCG guarantees the security of assets and funds within a company. In corporate governance research, several mechanisms are commonly used by researchers to minimize institutional conflicts. These include independent commissioners. (Putri, 2020).

The Board of Commissioners is a part of the company structure responsible for overseeing and ensuring that the company's business activities are conducted appropriately without carrying out administrative tasks themselves, and they cannot represent the company in dealings with third parties. (Kurniawan Purnama & Trisnaningsih, 2021).

Profitability

Companies need to identify and reduce waste while enhancing operational efficiency across all aspects of their business. More efficient management of production, distribution, and operational costs will directly impact improved profit margins. Profitability is used as a measure of a company's performance, reflecting increases in profit relative to sales, assets, and capital. Enhanced profitability provides incentives for investors to invest their capital. (Lumbanraja, 2020).

Profitability advances can add value to a company, attracting investors and boosting demand for the company's shares. An increase in firm value benefits shareholders, either



through higher stock prices or distributed dividends. Consistently high sales levels and stable income will enhance the company's profitability potential. High profitability levels reflect operational efficiency and successful business strategies, whereas low profitability may indicate underlying issues that need to be addressed. (Solekhah, 2020).

Financial Performance

Another key factor that prospective investors take into account when deciding to invest in a company is its financial performance. Regular and thorough evaluations of a company's financial performance not only provide valuable insights for stakeholders but also enhance transparency, which in turn boosts the company's credibility and trustworthiness. A company's financial performance serves as a crucial internal indicator that directly influences its valuation and attractiveness to investors.

Financial performance is essential in revealing various aspects of a company's operational efficiency and overall financial health. By examining profitability, cost management, and revenue generation, investors can assess the company's ability to sustain growth, adapt to market changes, and generate value for shareholders. Furthermore, a company's financial performance offers an in-depth perspective on its competitive position within the industry, comparing its results with peers and market benchmarks.

A strong financial performance can signal to investors that the company is well-managed and positioned for future success, thereby increasing confidence and encouraging investment. Conversely, weak financial performance may raise concerns regarding the company's sustainability, possibly deterring investment. Therefore, financial performance not only acts as a key internal factor in determining a company's market value but also plays a pivotal role in shaping investor perceptions and decisions. As emphasized by Fransiska et al. (2021), understanding financial performance is critical for making informed investment choices and ensuring that companies maintain their credibility and competitive edge in the marketplace.



Conceptual Framework

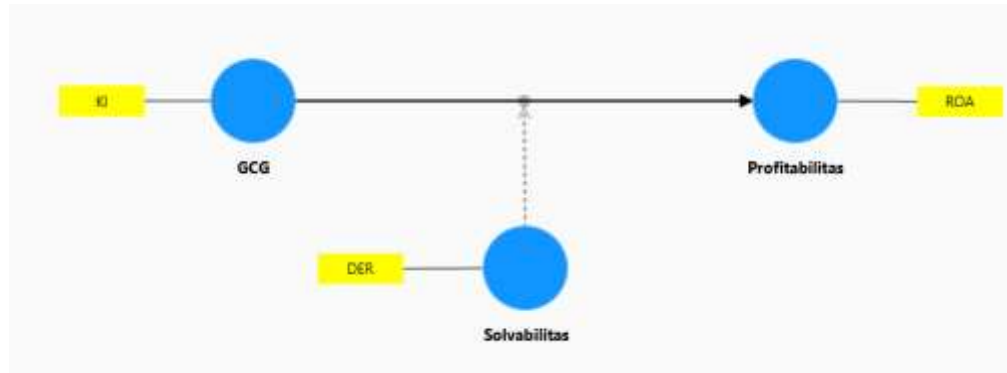


Figure 1. Conceptual Framework

Hypotheses

he Impact of Good Corporate Governance (GCG) on Profitability

Investors take into account multiple factors before committing to an investment, with a primary focus on the comprehensive analysis of information related to the company. Among these factors, the implementation of GCG plays a pivotal role. GCG is not only a framework for ethical business conduct but also serves as a mechanism to mitigate risks and ensure the sustainability of investments over the long term. By promoting transparency, accountability, and equitable treatment of stakeholders, effective GCG practices bolster investor confidence, making companies more attractive to both individual and institutional investors.

In addition to governance, profitability is another critical determinant influencing investment decisions. A company's ability to consistently generate profits is a clear indicator of its financial health and operational efficiency. Higher profitability directly correlates with an increase in the company's valuation, making it more appealing to potential investors. Profitability also reflects the company's capacity to deliver returns on investments, further reinforcing its attractiveness in competitive markets.

Moreover, the synergy between robust GCG practices and strong financial performance creates a virtuous cycle. Companies that adhere to good governance standards often enjoy enhanced credibility, improved access to capital, and a better reputation in the market. These benefits, in turn, lead to greater operational efficiency and profitability, further elevating the company's valuation. For investors, this combination of governance and profitability provides a comprehensive assurance of both short-term returns and long-term sustainability.

Thus, when evaluating potential investments, investors prioritize companies that demonstrate a commitment to GCG and exhibit consistent profitability. These factors not only minimize the inherent risks of investment but also align with the goals of maximizing returns and ensuring stability in their investment portfolios. By integrating these considerations into their decision-making process, investors can make more informed and strategic choices.

Independent commissioners as another indicator of GCG are highly effective in monitoring managerial performance and minimizing agency conflicts. This management structure allows managers to work professionally to enhance profitability. (Tanasya & Handayani, 2020)

H₁ : Good Corporate Governance (GCG) has a significant positive effect on profitability

The Effect of Good Corporate Governance on Profitability with Solvency as a Moderator

When Good Corporate Governance (GCG) is effectively implemented, it can significantly contribute to improving a company's profitability. Clear and well-defined governance practices that align with regulatory standards not only ensure compliance but also promote a culture of accountability, integrity, and transparency within the organization. These factors create a positive organizational environment that supports better decision-making, operational efficiency, and resource management, all of which are essential for driving financial performance.

However, the successful implementation of GCG is not a one-time effort; it requires ongoing evaluation and monitoring. Regular assessments ensure that governance practices remain aligned with the company's objectives, regulatory changes, and stakeholder expectations. By maintaining stringent oversight, companies can ensure that their financial performance is not only accurately reported but also reflects the true state of the organization.

Furthermore, effective GCG enhances investor confidence, attracting more capital and fostering long-term trust. This trust can lead to increased demand for the company's shares, thereby driving up stock prices. Higher stock prices, in turn, increase the market valuation of the company, making it more attractive to both current and potential investors.

In addition, strong financial management practices supported by good governance create a virtuous cycle of growth and profitability. As governance mechanisms ensure efficient allocation and utilization of resources, companies can achieve sustainable

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profitability. This not only strengthens their competitive position in the market but also enables them to generate higher returns for stakeholders.

Ultimately, the integration of robust corporate governance with effective financial management acts as a cornerstone for achieving and sustaining financial success. It ensures that the company remains resilient in dynamic markets while fostering a reputation for reliability and trustworthiness among investors, regulators, and other stakeholders.

According to research by Zona et al. (2020), it is concluded that Good Corporate Governance has a positive and significant effect on financial performance, with solvency acting as a moderating variable

H₂ : Solvency strengthens the positive effect of Good Corporate Governance on profitability

METHODOLOGY

Research Approach and Data Collection Techniques

The approach used is quantitative. The data collection method involves documentation, which utilizes written documents and other materials related to describing the economic phenomena being studied. The secondary data used includes data provided by the companies, such as annual reports and financial statements, sourced from websites like www.idx.co.id and the websites of the sampled companies. This data is accessed for research purposes by downloading all the necessary information.

Population and Sample

The population and sample of this study consists of companies listed on the SRI-KEHATI index for the period of 2021-2023. The sample for this research was selected using the saturated sampling method, also known as a full sample.

Data Analysis Method

The analysis conducted using Multiple Regression Analysis (MRA) and Partial Least Squares (PLS) software version 4.0 will provide in-depth insights into the relationships between variables in the research model and test the formulated hypotheses.

Partial Least Square

This study utilizes Partial Least Squares (PLS), a component-based approach to Structural Equation Modeling (SEM), as described by Ghozali and Kusumadewi (2023). Unlike covariance-based SEM, which tests causal relationships, PLS focuses on predictive

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modeling and is effective for exploratory research. PLS offers flexibility by not requiring strict assumptions like large sample sizes or multivariate normality, making it suitable for smaller datasets. Additionally, PLS simultaneously evaluates measurement and structural models, making it a robust method for analyzing complex variable relationships and ensuring reliable, actionable insights.

a. Measurement Model or Outer Model

The measurement model, or "outer model," describes the key components used to explain the relationships between indicators and latent variables. Metrics are used to evaluate the model in data analysis techniques using Smart PLS. Evaluation of the external model with formative indicators involves using substantive loadings, which means comparing the magnitude of the loadings and considering their significance. Additionally, multicollinearity testing for the formative structure is necessary by calculating the Variance Inflation Factor (VIF) values. Multicollinearity testing is performed to understand the relationships between indicators, with a VIF value of < 10 indicating acceptable levels of multicollinearity.

b. Structural or Inner Model

The testing of the internal or structural model is conducted to understand the relationships between the components of the research model, assess significance values, and determine R-squared. The structural model is evaluated using R-squared and t-tests for dependent structures and the significance of path coefficient parameters (Ghozali & Kusumadewi, 2023).

RESEARCH RESULT

Outer Model Evaluation

The measurement criteria in data analysis using Partial Least Squares (PLS) involve several important aspects for assessing the model. The evaluation of the Outer Model with formative indicators is conducted through substantive content analysis, which includes comparing the magnitude of weights and assessing the significance of these weight sizes.



a. Outer weight

Table 2. Outer Weight Test

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
KI -> GCG	1.000	1.000	0.000	n/a	n/a
DER -> <u>Solvabilitas</u>	1.000	1.000	0.000	n/a	n/a
ROA -> <u>Profitabilitas</u>	1.000	1.000	0.000	n/a	n/a

Based on Table 2, the results of the outer weights estimation using Partial Least Squares (PLS) for the indicators of Good Corporate Governance, financial performance (solvency ratio), and profitability show that the indicators KI, DER, and ROA, which are formative indicators, have a p-value < 0.05. This indicates that all these indicators are valid measures for the variables of Good Corporate Governance, financial performance (solvency ratio), and profitability.

b. Results of Multicollinearity Test

Table 3. Results of Multicollinearity Test for Variables

Inner VIF Values

	VIF
GCG -> Profitabilitas	1.305
Solvabilitas -> Profitabilitas	1.204
Solvabilitas x GCG -> Profitabilitas	1.408

Based on Table 3, the Variance Inflation Factor (VIF) values for the variables Good Corporate Governance (GCG), financial performance, and profitability are all below 10. This result confirms the absence of multicollinearity in the Structural Equation Modeling (SEM) model, indicating that the predictor variables do not exhibit strong intercorrelations. Such findings validate the model's reliability for further analysis, ensuring that the relationships among variables can be interpreted without distortion caused by overlapping influences.



Structural Model Testing or Inner Model

In the analysis of the model using Partial Least Squares (PLS), the initial step involves evaluating the R-squared (R^2) values for each dependent latent variable. These values serve as indicators of how well the independent latent variables explain the variance in the dependent latent variables. Similar to regression analysis, higher R^2 values indicate a stronger explanatory power of the model. Additionally, changes in R^2 values can provide insights into the significance of the relationships between independent and dependent latent variables, helping to assess the overall impact and validity of the model. (Ghozali & Kusumadewi, 2023).

a. R-Square Test

Table 4. R-Square

	R Square	R Square Adjusted
Profitabilitas	0.213	0.137

Referring to Table 4, the R-Square value for profitability is calculated at 0.213, which suggests that the relationship between Good Corporate Governance (GCG) and profitability is relatively weak. This indicates that only 21.3% of the variation in profitability is influenced by GCG. The Adjusted R-Square value, which accounts for the inclusion of a moderating variable, reveals that profitability can be explained by the interaction between Good Corporate Governance and the solvency ratio to a degree of 0.137 or 13.7%. This means that 13.7% of the changes in profitability are attributed to GCG in conjunction with the solvency ratio, while the remaining 86.3% is likely influenced by other factors not covered in this study.

b. Hypothesis Testing

Hypothesis testing is conducted by examining the parameter coefficients and path coefficients that indicate significant values from the t-statistics. The hypotheses are accepted or rejected based on the significance level of the P-value < 0.05. The table below shows the estimated outputs for the structural model testing.



1. Direct Effect Testing**Table 5. Direct Effect**

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
GCG → Profitabilitas	0.379	0.328	0.237	1.604	0.109

Table 5 indicates that the Good Corporate Governance (GCG) variable has a significance value of 0.109, which exceeds the threshold of 0.05, implying that the relationship is not statistically significant. Despite the parameter coefficient of 0.379 suggesting a positive influence on the dependent variable, the lack of significance leads to the rejection of Hypothesis 1 (H1). This result suggests that while improvements in corporate governance may contribute positively, they do not directly lead to a measurable increase in the company's profitability.

2. Moderating Effect Testing**Table 6. Moderating Effect**

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Solvabilitas x GCG → Profitabilitas	0.583	0.505	0.296	1.968	0.049

Table 6 shows that the significance value of the "Good Corporate Governance" variable is 0.049, which is less than 0.05. The parameter coefficient value is 0.583 and is positive. This means that if the value of variable X, adjusted by variable Z, increases by 1 unit while keeping other independent variables constant, then the value of variable Y increases by 0.583. The positive coefficient indicates a direct relationship between Good Corporate Governance (X) and profitability (Y), moderated by the solvency ratio variable (Z). This suggests that improvements in GCG tend to enhance profitability, particularly when this relationship is influenced or reinforced by the solvency ratio. Therefore, H2 is accepted, indicating that Good Corporate Governance has a positive and significant effect on profitability, with profitability being moderated by solvency.



The coefficient of the moderation parameter between Good Corporate Governance (GCG) and profitability with solvency is 0.583, which is greater than the coefficient of the GCG parameter on profitability at 0.379. This indicates that solvency functions as a moderating variable that strengthens the relationship between GCG and profitability.

DISCUSSION

Impact of Good Corporate Governance on Profitability

The results of the hypothesis test indicate that while Good Corporate Governance (GCG) has a positive effect on profitability, the influence is statistically insignificant. This suggests that improved GCG, though beneficial in terms of organizational practices, does not directly translate into a significant increase in profitability. One of the key aspects of GCG is the role of independent commissioners, who are responsible for overseeing the company's financial reporting processes and ensuring compliance with accounting standards. A higher proportion of independent commissioners often leads to enhanced transparency, accountability, and the adoption of more robust accounting practices. These improvements contribute to more accurate and reliable financial reporting, which is essential for maintaining the trust of stakeholders.

However, the findings reveal that the presence of independent commissioners does not necessarily have a direct and significant impact on profitability. While their role in strengthening governance mechanisms and promoting ethical management practices is vital, these effects may not immediately or substantially influence a company's bottom line. Instead, the benefits of GCG may be more pronounced in areas such as risk management, stakeholder confidence, and long-term sustainability rather than immediate profitability gains.

This highlights the nuanced role of GCG in organizational performance. While it fosters a strong foundation for ethical operations and financial integrity, its direct contribution to profitability might be limited or dependent on other factors, such as market conditions, operational efficiency, or strategic decision-making. Therefore, companies should view GCG as a crucial element for sustainable growth and stability, even if its impact on short-term profitability is less pronounced.

Agency theory posits that monitoring management performance by independent commissioners can reduce agency costs. The principle is to ensure that the invested capital is used for the company's operational interests to achieve high profitability.



Therefore, while independent commissioners can reduce managerial inefficiencies, they do not directly lead to increased company profitability.

This study aligns with the findings of Mauliddah and Sari (2022), who reported that Return on Equity (ROE) is not significantly influenced by Good Corporate Governance (GCG) and ownership structures. However, it contrasts with the results of Subiyanti and Zannati (2019), which highlighted that specific GCG indicators, such as managerial ownership, significantly impact profitability. This discrepancy underscores the complexity of the relationship between GCG practices, ownership, and financial performance, suggesting that the influence of these factors may vary depending on the context and methodology of the research.

The Impact of Good Corporate Governance Moderated by Solvency Ratio on Profitability

The results of the hypothesis test reveal that Good Corporate Governance (GCG) has a positive and significant impact on profitability, with the solvency ratio acting as a moderating variable. This indicates that as the implementation of GCG improves and is moderated by a company's solvency ratio, the profitability of the company also increases. The solvency ratio strengthens the relationship between GCG and profitability by highlighting the importance of sound financial health in maximizing the benefits of governance practices.

Effective corporate governance plays a pivotal role in enhancing profitability. Clear governance structures and adherence to established rules foster a culture of accountability, transparency, and ethical behavior within the organization. This, in turn, creates a positive organizational environment that supports better decision-making and operational efficiency. The solvency ratio, often represented by the Debt-to-Equity Ratio (DER), further reinforces the role of GCG by ensuring that the company maintains a balanced financial structure, which positively influences its financial performance.

Moreover, the integration of GCG and solvency management contributes to building investor confidence. A company with strong governance and a stable solvency position is viewed as more reliable and less risky, which can attract more investment and drive up stock prices. As a result, companies that effectively implement GCG while maintaining an optimal solvency ratio can achieve enhanced financial performance and long-term profitability.

However, to fully realize these benefits, the implementation of GCG must be carefully monitored and continuously improved. Regular assessments and adjustments to



governance policies and practices are essential to address evolving challenges and opportunities. This proactive approach ensures that GCG not only supports immediate profitability but also lays the foundation for sustainable growth and competitive advantage in the marketplace.

This research aligns with agency theory, which states that monitoring management performance by independent commissioners can reduce agency costs. The principle is to ensure that the invested capital is used for the company's operational interests to achieve high profitability. Therefore, while independent commissioners can reduce managerial inefficiencies, they can directly enhance the company's profitability.

This study aligns with the findings of Zona et al. (2020), which demonstrated that Good Corporate Governance (GCG) positively and significantly influences financial performance when moderated by solvency. This consistency underscores the critical role of GCG in enhancing financial outcomes, particularly when a company's solvency level is considered as a moderating factor.

CONCLUSIONS

Based on the data analysis and Hypothesis testing conducted using Smart PLS provides the following conclusions for this study:

- a. The study found that Good Corporate Governance has a positive effect on company profitability. However, this effect is not statistically significant, suggesting that improving GCG practices alone does not necessarily lead to a direct and substantial increase in profitability. While effective corporate governance can enhance transparency, accountability, and operational efficiency, its impact on profitability may be influenced by other factors beyond governance practices.
- b. When the solvency ratio is considered as a moderating variable, the relationship between Good Corporate Governance and profitability becomes positive and significant. This implies that the solvency ratio plays a crucial role in strengthening the connection between governance practices and financial performance. As the level of Good Corporate Governance improves, combined with a sound solvency ratio, profitability tends to increase. The solvency ratio, in this context, enhances the effectiveness of GCG by ensuring that the company maintains a healthy financial structure, which further supports its profitability.

While GCG alone may not directly drive profitability, its impact is amplified when accompanied by strong financial management, as represented by the solvency ratio.

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Therefore, for companies seeking to improve profitability, a holistic approach that integrates effective governance practices with sound financial management is essential.

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