Does Corporate Governance improve Financial Performance? Case of Manufacturing Companies Listed in Indonesia Stock Exchange

Ryanda Saputra*, Indayani
Department of Accounting, Faculty of Economics and Business, University Syiah Kuala, Banda Aceh, Indonesia
*Corresponding author: ryanda.saputra@act.id

Abstract
Objective – This study aims to determine the effect of corporate governance on financial performance with the ownership structure as a moderating variable.

Design/methodology – The sample was selected using a purposive sampling method involving manufacturing companies listed on Indonesia stock exchange for the period of 2014-2017. Financial performance is measured by ROE, corporate governance is proxied by a CGPI score between 1 - 100 which has been rated from the results of evaluating the implementation of GCG in companies by IICG, managerial ownership is calculated by comparing the number of managerial shares with the number of outstanding shares, institutional ownership is calculated by comparison of the number of institutional shares with number of shares outstanding, public ownership is calculated by comparing the number of public shares with the number of shares outstanding. The data analysis technique used is the descriptive statistical test, classic assumption test, and multiple linear regression analysis.

Results – The results show that corporate governance has a significant effect on financial performance, the relationship between managerial, institutional and public ownership structures with corporate governance has a positive and significant effect on financial performance. Managerial and public ownership are not able to strengthen the effect of corporate governance on financial performance, while other variables namely institutional ownership can strengthen the effect of corporate governance on financial performance.

Research limitations/implications – The conclusions drawn are only based on the selected years of observation hence it may not reflect the actual phenomenon. Another limitation is due to the companies studied were only manufacturing companies even though there are still many other companies listed on the Indonesia Stock Exchange with a longer observation period.

Keywords: Corporate Governance, Ownership Structure, Financial Performance.

1. Introduction

The business climate in Indonesia is progressing in line with the movement of companies that continue to improve services to meet the desires of local and global markets. Most of the companies compete to place their company competitively in the market hence they need a tool that can improve their competitiveness and trust in conducting their business in order to achieve the company’s goals, namely maximum profit and welfare for its shareholders. Nevertheless companies are also required to be able to compete in a healthy manner by taking into consideration the good corporate governance. Success in achieving company goals is a management achievement and company performance is a picture of the financial condition of a company that can be analyzed with the financial analysis tool.

The implementation of good corporate governance is the key to success for companies to gain profits in the long run and be able to compete well in global business. Previously, there were many issues in Indonesia regarding the weak implementation...
of good corporate governance in corporate performance. The results of a survey conducted by Mc Kinsey & Co. (2002) in Sayidah (2007) said that investors tend to avoid companies with the bad predicate in corporate governance. The attention given by investors to GCG is as great as the attention to the company's financial performance. Investors believe that companies that implement GCG practices have sought to minimize the risk of decisions that will benefit themselves, thereby increasing company performance which can ultimately improve the company's financial performance.

On the other hand financial performance is also determined by the ownership structure. The ownership structure is the proportion of management and institutional ownership in company share ownership (Sujoko & Soebiantoro, 2007). Ownership is the percentage of share ownership owned by directors, managers and the board of commissioners. The existence of management ownership in a company will raise an interesting suspicion that the company's stock price increases as a result of increased management ownership (Born, 2016).

The structure of share ownership is able to influence the running of the company which ultimately affects the company's performance in achieving the company's goals, namely to maximize the value of the company. This is due to the control owned by the shareholders. The structure of share ownership in the company generally includes institutional ownership, managerial ownership, and share ownership by individuals or the public.

Ismiyanti & Hanafi (2003) stated that the higher the public ownership, the more external supervision of the company would be. With the supervision of external parties, the company can be more monitored so that it can achieve company goals. A high level of public ownership will create a large oversight effort also by the public investor so that it can obstruct managers' opportunistic behavior. According to Permanasari (2010) states that the greater the ownership by public finances, the greater the sound power and encouragement to optimize corporate value. The existence of share ownership by public investors, the monitoring process will run more effectively so as to reduce the actions of managers in terms of earnings management that can harm the interests of other parties (stakeholders).

Based on the results of research conducted by Ardy (2013) states that managerial ownership has a significant and positive effect on financial performance, meaning that the greater the managerial ownership the more financial performance increases and vice versa. Margaritis & Psillaki (2010) and Fosu (2013). Margaritis & Psillaki (2010) examine the relationship between productive efficiency, ownership structure, and leverage and performance. While Fosu (2013) examines the relationship between capital structure and company performance with regard to the level of industry competition. Both of these studies found a non-linear relationship between capital structure and firm performance but did not calculate how much the optimal point of capital structure would optimize company performance.

2. Literature Review and Hypothesis Development

Corporate governance is a mechanism that directs and controls a company so that the company's operations run in accordance with the expectations of the stakeholders (stakeholders). Corporate governance is the structure, system, and process used by corporate organs as an effort to provide added value to the company on an ongoing basis in the long term while still taking into account the interests of other stakeholders based on norms, ethics, culture, and applicable rules.

The main key to understanding corporate governance is understanding of the principles in it. Trisananingsih (2007) in the Organization for Economic Cooperation and Development (OECD), there are four principles in measuring the implementation
of corporate governance, namely: Transparency, Accountability, Responsibility, Fairness

These four principles can be contained in the disclosure of company financial statements, where financial statements describe all relevant financial data and have established procedures so that financial statements can be compared so that the level of analysis accuracy can be accounted for. Financial statement analysis aims to find out whether the financial situation, the results of the company's financial progress are satisfactory or not satisfying. The analysis is done by measuring the relationship between the elements of financial statements and how these elements change from year to year to find out their progress. Referring to the opinions and descriptions above, it can be concluded that the financial report analysis is a calculation and the possibility in the future to be based on the consideration in making decisions by interested parties.

Financial performance is a tool to measure the financial performance of a company through its capital structure. The benchmarks used in financial performance depend on the position of the company. An assessment of a company's financial performance must be known for its output as well as its input. Output is the result of an employee's performance, while input is the result of a skill used to obtain that result.

According to Sucipto (2013) financial performance is the determination of certain measures that can measure the success of an organization or company in generating profits. Meanwhile, according to IAI (2007). Financial Performance is the company's ability to manage and control its resources.

The structure of share ownership can affect the path of the company which ultimately affects the company's performance in achieving the company's goals, namely to maximize the value of the company. This is due to the control owned by shareholders. The structure of share ownership in companies generally includes institutional ownership, managerial ownership, and share ownership by individuals or the public.

The ownership structure can also be called a share ownership structure, which is a comparison between the number of shares owned by an insider or management company (insider ownership's) with the number of shares owned by an outsider (outsider ownership's) (Hilmi & Ali, 2008). The ownership structure is shown from the amount of leadership (manager) of a company by the owner of the company (shareholder) (Taqwa, Sugiyanto, & Daljono, 2003). Outside parties who invest their funds in the company are considered as owners of the company who have a certain authority in the company. The owner (shareholder) is then appointed a manager called the manager of the company whose job is to operate the company's daily activities.

The Effect of Corporate Governance on Financial Performance

The issue of corporate governance arises because there is a separation between ownership and corporate control, or often known as agency problems. The agency problem in the relationship between capital owners and managers is how difficult it is for owners to ensure that the funds invested are not taken over or invested in projects that are not profitable so that they do not bring returns. Corporate governance is needed to reduce agency problems between owners and managers.

H1: There is an effect of corporate governance on financial performance in manufacturing companies listed on the Indonesia Stock Exchange.

The Relationship between the Effect of Corporate Governance and the Managerial Ownership Structure on Financial Performance

Atmaja (2016) states that corporate governance has a close relationship with agency problems. The issue of corporate governance is triggered by agency problems, therefore, the main agenda of corporate governance is how to minimize agency problems so that investors are willing to buy corporate shares. Corporate governance approach to ownership structure managerial is an instrument or tool used to reduce agency conflict between several claims against a company. Increasing managerial
ownership is used as a way to overcome the problems that exist in the company. Increased managerial ownership, managers will be motivated to improve their performance so that in this case it will have a good impact on company performance and meet the wishes of shareholders (Thesarani, 2017).

Shleifer & Vishny (1997) show that the existence of external share ownership can reduce agency conflict because external parties have a strong incentive to monitor the company. Institutional investors who actively monitor the company’s business, can reduce information asymmetry and agency problems so as to improve company performance Lin & Fu (2017) with managerial skills and professional knowledge, institutional investors can monitor managers in increasing company efficiency and in making business decisions that aim to improve overall financial performance - not only the interests of controlling shareholders.

The Relationship between the Effect of Corporate Governance and Institutional Ownership on Financial Performance

Bathala, Moon, & Rao (1994) found that institutional ownership replaced managerial ownership in controlling agency costs. The greater the ownership of financial institutions, the greater the encouragement of financial institutions to oversee management and consequently will provide a greater impetus to optimize company performance.

Thomsen & Pedersen (2000) examined the 100 largest non-financial companies in 12 European countries with general characteristics of concentrated ownership levels. The results showed that institutional ownership in a concentrated company had a positive impact on performance because the greater voice power possessed by institutional investors would further encourage companies to adopt strategies that had the effect of maximizing shareholder value.

The Relationship between the Effect of Corporate Governance and the Structure of Public Ownership on Financial Performance

According to Tarjo & Sulistyowati (2005) the greater the percentage of share ownership by the public, the less likely the company is to manage earnings. The greater the ownership of shares by the public, the more information is known by the public about the company. This will prevent the manager from manipulating earnings.

The implementation of corporate governance is also an attempt to deter managers from manipulating earnings so that the greater the percentage of share ownership by the public, the less likely the company to manage earnings. The greater the ownership of shares by the public, the more information is known by the public about the company. This will prevent managers from doing earnings manipulation (Tarjo & Sulistyowati, 2005).

H2: There is a relationship between corporate governance and managerial, institutional and public ownership structures to the financial performance of manufacturing companies listed on the Indonesia Stock Exchange

The schematic framework of this study is as follows:

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Figure 1. Conceptual Framework
3. Research Method

This research is a type of causality research in which the researcher wants to know the effect of one or more factors in causing a problem, so that it can be seen whether there is a positive or negative influence of the corporate relationship with the managerial, institutional and public ownership structure on financial performance on financial performance.

Population dan Sample

The population in this study were all Manufacturing companies listed on the Indonesia Stock Exchange in 2014-2017. The sample is a portion of the population. The sample consists of a number of members selected from the population. In other words, a number of, but not all elements of the population will form a sample (Sekaran & Bougie, 2013: 241). The company criteria used as a sample in this study are as follows:

1) Manufacturing companies listed on the Indonesia Stock Exchange during the 2014-2017 period.
2) Successive companies publish annual reports on the IDX website during the 2014-2017 period.
3) Manufacturing companies that have institutional ownership, managerial ownership, and public ownership during the 2014-2017 period
4) Manufacturing companies listed on the IDX and successively participated in the assessment of the corporate governance perception index during the 2014-2017 period

Variable Measurement

The dependent variable in this study is financial performance. In this study, financial performance is measured using profitability. Profitability (Y) is a performance indicator that is carried out by management in managing company assets shown by the profit generated. Profitability is also a picture of management’s performance in managing the company (Petronila & Mukhlasin, 2003 and Suwarli, 2006). Profitability can be measured by ROE, where ROE is the ratio used to measure the company’s return or the effectiveness of the company in generating profits by utilizing the equity owned by the company. ROE can be calculated using the formula:

\[ \text{ROE} = \frac{\text{Net Income}}{\text{Total Own Capital}} \times 100 \%
\]

The independent variable is an independent variable and can affect other variables. In this study, the independent variable is Corporate governance, which is good in a business that is based on professional ethics in trying or working ideally in carrying out his profession (Trisnaningsih, 2007). The indicator of Corporate governance assessment is the Corporate Governance Perception Index (CGPI) issued by the Indonesia Institute of Corporate Governance (IICG). Proxied by a CGPI score between 1-100 which has been rated from the results of an assessment of GCG implementation in the company by IICG.

Moderating variables are variables that strengthen or weaken the direct relationship between the independent variable and the dependent variable. The moderating variables in this study are:

1) Managerial Ownership is ownership of company shares owned by management. The level of managerial ownership is measured by dividing the number of shares owned by the controlling shareholder by the number of shares outstanding (Pancawati, 2009).

\[ \text{KM} = \frac{\text{Managerial share ownership}}{\text{number of shares outstanding}} \]

(Pancawati, 2009).

2) Institutional Ownership is ownership of shares of a company owned by an institution. Institutional ownership generally acts as a party that monitors the
company (Faizal, 2004). Institutional ownership is measured by dividing the number of shares owned by the institution by the number of shares outstanding (Tarjo, 2008)

3) Public Ownership is the ownership of shares by the general public that does not have a special relationship with the company regarding the shares of the public company in circulation. The proportion of public shares is measured by the percentage of the ratio between the number of shares owned by the public and the number of shares outstanding. Dispersion of ownership is measured by dividing the number of shares owned by the public by the number of shares outstanding (Fernando, Gatchev, & Spindt, 2012).

The control variable is an independent variable (predictor) whose effect on the criterion variable is controlled by the researcher by making the effect neutral. The neutral meaning here is before the main predictor variables are included in the analysis, the control variables must be tested for their effects first, so that when the main predictor variables are included in the test, the researcher can find out the change in the level of influence on the criterion variables, and in some literature these variables are often also called covariates (Kerlinger & Lee, 2000; Noe, 1996). The control variables in this study are measured assets adding current assets and fixed assets (Guo, 2006).

Data Collection Technique

The data used in this study are secondary in the form of manufacturing financial reports and an overview of financial statements to determine the value of the ratios obtained from the website www.idx.co.id and the corporate governance perception index obtained from the Indonesian Institute for Corporate Governance (IICG). Data collection is done through documentation, namely:

1) Downloading the annual reports of manufacturing companies which were successively listed on the Indonesia Stock Exchange in the 2014-2017 period.

2) Comparing the value of the company's net income after tax with the return on equity to obtain the value of ROE

3) Comparing the number of managerial, institutional and public shares with the number of shares outstanding listed in the notes to the financial statements in the company's annual report.

4) Add up the value of current assets and fixed assets recorded on the balance sheet in the company's annual report.

Data Analysis Technique

To determine the effect of corporate governance on financial performance with a moderating variable ownership structure in manufacturing companies listed on the Indonesia Stock Exchange using the following regression equation:

\[ Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_1 X_2 + b_6 X_1 X_3 + b_7 X_1 X_4 + b_8 C + \varepsilon \]

Where :

- \( Y \) = Financial Performance
- \( a \) = constant
- \( b_1 ... b_8 \) = Regression Coefficient
- \( X_1 \) = Corporate Governance
- \( X_2 \) = Managerial ownership
- \( X_3 \) = Institutional ownership
- \( X_4 \) = Public ownership
- \( C \) = Control Variable
- \( \varepsilon \) = Error Terms
By conducting the F test to determine the overall significance level and the t-test to determine the significance level partially. Hypothesis testing with the F test is done by comparing t arithmetic with t table at a significant level of 0.05.

4. Result and Discussion
The results can be seen that the influence of corporate governance, managerial ownership, institutional ownership and public ownership of the financial performance of manufacturing companies listed on the Indonesia Stock Exchange are as follows.

| Variables                                      | B    | T count | Significance |
|-----------------------------------------------|------|---------|--------------|
| (Constant)                                    | -18.581 | -946 | 0.345       |
| Corporate Governance                          | 0.163 | 2.048  | 0.006       |
| Managerial ownership                          | 21.092 | 2.076 | 0.003       |
| Institutional ownership                       | -0.571 | -2.039 | 0.009       |
| Public ownership                              | 60.433 | 2.463  | 0.005       |
| The interaction of corporate governance with managerial ownership | 0.124 | 2.076 | 0.003       |
| The interaction of corporate governance with institutional ownership | 0.433 | 2.588 | 0.004       |
| The interaction of corporate governance with public ownership | 0.079 | 2.780 | 0.006       |

R Square = 0.549
Adj R Square = 0.541
R = 0.741
F Change = 2.947 (Sig. F Change = 0.00)

From the research results obtained by the final equation estimator, namely:

\[ Y = -18.581 + 0.163X_1 + 21.092X_2 - 0.571X_3 + 60.433X_4 + 0.124X_1X_2 + 0.433X_1X_3 + 0.079X_1X_4 \]

The equation implies that: a constant of -18.581, meaning that if corporate governance, managerial ownership, institutional ownership, public ownership, managerial ownership interactions with corporate governance, institutional ownership interactions with corporate governance and managerial ownership interactions with public ownership are considered constant then financial performance amounted to 18.581 percent.

From this equation X1 coefficient of 0.163 is obtained, this can be interpreted if the corporate governance variable changes by 1 percent, it will affect the increase in financial performance by 0.163 percent, assuming the variable managerial ownership, institutional ownership, public ownership, managerial ownership interaction with corporate governance, the interaction of institutional ownership with corporate governance and managerial ownership with public ownership are considered permanent.

Coefficient X2 of 21.092, this can be interpreted if the managerial ownership variable increased by 1 percent, then the effect on increasing financial performance by 21.092 percent, assuming the variables of corporate governance, institutional ownership, public ownership, interaction of managerial ownership with corporate governance, ownership interaction institutional ownership with corporate governance and managerial ownership with public ownership are considered permanent.

Coefficient X3 of -0.571, this can be interpreted if the variable institutional ownership has increased by 1 percent, then the effect on the decline in financial performance by 0.571 percent, assuming the variables of corporate governance, managerial ownership, public ownership, interaction of managerial ownership with
corporate governance, interaction institutional ownership with corporate governance and managerial ownership with public ownership are considered permanent.

Coefficient X4 of 60.433, this can be interpreted if the variable public ownership has increased by 1 percent, then the effect on increasing financial performance by 60.433 percent, assuming the variables of corporate governance, managerial ownership, institutional ownership, interaction of managerial ownership with corporate governance, ownership interaction institutional arrangements with corporate governance and the interaction of managerial ownership with public ownership are considered permanent.

Coefficient X1X2 of 0.124, this can be interpreted if the variable managerial ownership interaction with corporate governance has increased by 1 percent, it will affect the increase in financial performance by 0.124 percent, assuming the variables of corporate governance, managerial ownership, institutional ownership, public ownership, ownership interaction institutional ownership with corporate governance and managerial ownership with public ownership are considered permanent.

X1X3 coefficient of 0.433, this can be interpreted if the variable interaction of institutional ownership with corporate governance has increased by 1 percent, it will affect the increase in financial performance by 0.433 percent assuming the variables of corporate governance, managerial ownership, institutional ownership, public ownership, ownership interaction managerial with corporate governance and managerial ownership with public ownership are considered permanent.

Coefficient X1X4 of 0.079, this can be interpreted if the managerial ownership variable with public ownership increased by 1 percent, it will affect the financial increase of 0.079 percent with the assumption of corporate governance, managerial ownership, institutional ownership, public ownership and managerial ownership interactions with corporate governance, the interaction of institutional ownership with corporate governance is considered permanent.

The correlation coefficient (R) of 0.741, illustrates that corporate governance, managerial ownership, institutional ownership, public ownership, managerial ownership interaction with corporate governance, the interaction of institutional ownership with corporate governance and managerial ownership with public ownership have a close relationship to the financial performance of 74.1 percent.

The R2 coefficient of Adj is 0.541, this shows that variations in corporate governance, managerial ownership, institutional ownership, public ownership, interaction of managerial ownership with corporate governance, interaction of institutional ownership with corporate governance and managerial ownership with public ownership influence the variation in financial performance by 54.1 percent and the remaining 45.9 percent are influenced by other variables outside this research model.

The Effect of Corporate Governance on Financial Performance

The results of regression testing in this study were conducted to determine whether corporate governance has an effect on financial performance. The test results show a significance value of 0.006. The determination of the hypothesis states that if the sig value is below alpha 5% or 0.05, then Ha is accepted, meaning that corporate governance has an effect on financial performance. The coefficient value is 0.006, meaning that corporate governance has a positive effect on financial performance.

Corporate governance variables have a significant and positive effect on improving financial performance. These findings are in line with research conducted by (Iskander & Chamlou, 2000; Shleifer & Vishny, 1997; Tussiana & Lastanti, 2016) states that corporate governance has a significant and positive effect on financial performance. Another result of the research conducted by Hastuti (2005) is that the concept of good corporate governance can produce good company performance in manag-
ing a company that must apply the pillars of good corporate governance that one of its pillars is transparency.

The results of this study illustrate that manufacturing companies on the Indonesia Stock Exchange are obliged to improve corporate governance because with the company's good condition the work process will run well too so that in the end the company's performance will improve.

The Relationship between the Effect of Corporate Governance and Managerial Ownership on Financial Performance

The results of testing the interaction of corporate governance with managerial ownership show a significance value of 0.003. This means that the interaction of managerial ownership with corporate governance has a positive and significant effect on financial performance. However, from the obtained equation for the coefficient X1 of 0.163 while the coefficient of X1X2 of 0.124 So it can be concluded that managerial ownership as a moderating variable is not able to strengthen the influence of corporate governance on financial performance.

Atmaja (2016) states that corporate governance has a close relationship with agency problems. The issue of corporate governance is triggered by agency problems, therefore, the main agenda of corporate governance is how to minimize agency problems so that investors are willing to buy company shares.

The corporate governance approach with managerial ownership structure is an instrument or tool used to reduce agency conflict between several claims against a company. Increasing managerial ownership is used as a way to overcome the problems that exist in the company. Increased managerial ownership, managers will be motivated to improve their performance so that in this case it will have a good impact on company performance and meet the wishes of shareholders (Thesarani, 2017).

The results of this study illustrate that manufacturing companies on the Indonesia Stock Exchange can preserve managerial ownership above public ownership and incapacity below institutional ownership, because managerial ownership continues to have a significant influence on financial performance, the greater the managerial ownership, the greater the impact on company performance.

The Relationship between the Effect of Corporate Governance and Public Ownership on Financial Performance

The test results showed a significance value of 0.006. The determination of the hypothesis states that if the sig value is below alpha 5% or 0.05, then Ha is accepted, meaning that there is a relationship between the effect of corporate governance with institutional ownership on financial performance. The coefficient value is 0.006. And from the equation, the coefficient X1 is 0.163 while the X1 X4 coefficient is 0.079, so it can be concluded that public ownership as a moderating variable is not able to strengthen the influence of corporate governance on financial performance.

This finding is in line with the opinion of Suranta & Merdistusi (2004) showing that greater public ownership for companies that have smaller company sizes tends to motivate company performance. The greater the percentage of share ownership by the public, the less likely the company is to manage earnings. The greater the share ownership by the public, the more information that is known by the public about the company. This will prevent managers from manipulating earnings so that the company's performance will increase.

The results of this study illustrate that manufacturing companies on the Indonesia Stock Exchange may retain public ownership even though in the capacity below managerial and institutional ownership because even though the effect is small on public ownership on company performance, its influence remains significant.
The Relationship between the Effect of Corporate Governance and Institutional Ownership on Financial Performance

The test results showed a significance value of 0.004. The determination of the hypothesis states that if the sig value is below alpha 5% or 0.05, then Ha is accepted, meaning that there is a relationship between the effect of corporate governance with institutional ownership on financial performance. The coefficient value is 0.004. And from the equation, the coefficient X1 is 0.163, while the X1 X3 coefficient is 0.433, so it can be concluded that institutional ownership as a moderating variable is able to strengthen the influence of corporate governance on financial performance.

This finding is in line with research conducted by Bathala et al. (1994) found that ownership by financial institutions, the greater the encouragement of financial institutions to oversee management and consequently will provide greater encouragement to optimize company performance.

Thomsen & Pedersen (2000) also say that the same thing is that institutional ownership in a concentrated company has a positive impact on performance because the greater voice power possessed by institutional investors will further encourage companies to adopt strategies that have the effect of maximizing shareholder value. In contrast to research conducted by Zeitun & Tian (2007), institutional ownership has no effect on firm performance in the context of concentrated ownership.

The results of this study illustrate that manufacturing companies on the Indonesia Stock Exchange can preserve institutional ownership over managerial ownership and public ownership. Because of high institutional ownership will also make the company's performance will increase.

5. Conclusions, Limitations, and Suggestions

Based on the description of the results, it can be concluded that there is an influence of corporate governance, managerial, institutional and public ownership structures on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange, and there are relationships of corporate governance, managerial ownership structures, institutional, public ownership structures to the financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

Years of observation used in this study were only 4 years. The conclusions drawn are only based on the year of observation so that it will cause problems if it does not reflect the actual phenomenon. Then the companies studied were only manufacturing companies even though there were still many other companies listed on the Indonesia Stock Exchange with a longer observation year. Circumstances like this are beyond the ability of researchers. Therefore, future research is suggested to be conducted not only for manufacturing companies but other companies listed on the IDX. Furthermore other variables may be incorporated outside this research model such as return on assets, income smoothing, company value, and others.

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