



GCG structure's and disclosure to investors' impacts on ROE in non-bank financing sector companies

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ABSTRACT

Keywords:

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ROE

This study aims to determine the effect of Shareholders' Rights and the Board of Directors as well as the Audit Committee and Disclosure to Investors on Return On Equity in Financing Companies listed on the Indonesia Stock Exchange (Period 2018-2022). Through this quantitative approach, the research method used is descriptive analysis and hypothesis testing with a total population of 20 non-bank financing companies and a sample of 4 non-bank financing companies listed during the 2018-2022 period. The results show that Shareholders' Rights and the Audit Committee have a significant effect on ROE. In contrast, the Board of Directors and Disclosure to Investors show no effect on ROE.

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INTRODUCTION

Corporate Governance serves as a mechanism to safeguard the interests of shareholders or owners of a corporation. Corporate Governance, as defined by The Indonesian Institute For Corporate Governance, refers to the procedures and frameworks in which it is used to manage a company in achieving the fundamental goal of obtaining an increase in long-term shareholder value, but also taking into account the concerns of other stakeholders. The principles of good corporate management are described by the NCGP (National Governance Policy Committee) as follows: independence, responsibility, transparency, fairness, accountability, and equality. To support and realize it, there are several indicators supporting good company management procedures, including managerial ownership, board of directors, board of commissioners, institutional ownership, and committee audits.

In addition to evaluating management performance as outlined in corporate governance guidelines, investors consider information related to the company's financial success to be very important. A survey conducted by Credit Lyonnais Securities Asia (CLSA) at the end of 2020 revealed that the implementation of Good Corporate Governance (GCG) in Indonesia is at the lowest level. Indonesia is ranked 12th, worst in Southeast Asia, for GCG implementation. In addition, the results of the Standard & Poors survey show that the implementation of GCG in Indonesia tends to stagnate. The Chairman of the Indonesian Financial Services Association underlined the importance of financial sector players maintaining integrity in carrying out their commercial operations. Due to the crisis of confidence that occurred from 2015 to 2018, as shown by the financial events of Kembang 88, Arjuna Finance, and Sun Prima Nusantara Pembinaan, other financial business actors experienced difficulties in obtaining capital. According to APPI, the latest OJK data as of May 2020 shows a decrease in industrial assets by 1.42 percent year-on-year or worth IDR 507 trillion. A number of researchers have conducted research to ascertain the correlation between the components of corporate governance (GCG), including the Audit Committee, Board of Directors, and Independent Commissioners, as well as the company's financial success.

Ika Prayanthi (2020) found a favorable correlation between the components of corporate governance, namely the portion of Independent Commissioners, the quantity of the Board of Directors, and the number of Audit Committees, as well as Return on Equity in Finance Companies. Research findings by Wijaya. & Rohman, 2018 revealed that Institutions, Meetings, and Committees have a positive influence on Net Working

Capital Turnover (NWCT). Institutions, Committees and NWCT variables positively affect ROE. The research conducted by Savitri et al., 2020 shows a positive relationship between the audit committee and financial performance. However, research conducted by Al-ahdal et al., 2020 shows a negative correlation between the board of directors and the company's financial performance. The findings of this study were also reinforced by Yilmaz, 2018; Kaura et al., 2019; Suryanto and Refianto, 2019; Widuri et al., 2019.

In accordance with empirical research findings, there are several differentiators of research findings so that research entitled "The Effect of GCG Structure and Disclosure to Investors on ROE in Non-Bank Financing Sector Companies."

METHOD

This study used secondary data. Its secondary data refers to information obtained indirectly from respondents. The data is collected by capturing information that can already be accessed in archives, records, and reports through various sources including research journals, the internet, libraries, books, and various other related sources.

Through this quantitative approach, the research methods used are descriptive analysis methods and hypothesis testing. The data will be summarized and tested using a computer program which will then be presented in the form of a research report.

The research population is every non-bank finance company listed on the Indonesia Stock Exchange (IDX) during 2018 and 2022 with a population of 20 listed companies. The research only uses secondary data obtained through annual reports produced by companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. The number of samples of finance companies recorded on the IDX in this study is 4 companies from 20 companies engaged in non-bank financing with a total of 20 data.

RESULTS AND DISCUSSION

Data Description

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Shareholder Rights	20	85,02	98,43	93,873	3,58284
Board of Directors	20	84,79	95,88	90,6705	3,75274
Komite Audit & Internal Audit	20	89,51	97,43	93,8535	2,55988
Disclosure to Investors	20	68,6	96,3	81,9412	9,0461
ROE	20	0,02	0,34	0,097	0,087726

According to the table above, it can be seen that the amount of data tested for each variable is 60 items. The variable of Shareholder Rights (X1) has an average value of 93.873 and a standard deviation of 3.58284. The maximum value is 98.43. and a minimum value of 85.02. In the variable Board of Directors (X2) is an average value of 95.88 with a standard deviation of 3.75274. The maximum value is 95.88 and the minimum value is 84.79. In the Audit & Internal Audit Committee variable (X3) the average value is 93.8535 and the standard deviation is 2.55988. The maximum value is 97.43 and the minimum value is 89.51. In the variable Disclosure to Investor (X4) is an average value of 81.9412 and a standard deviation of 2.55988. The maximum value is 97.43 and the minimum value is 89.51. According to this data, the variable ROE (Y) value is an average value of 9.0461 and a standard deviation of 0.34, the maximum value in the company value variable is 96.3 and the minimum value is 68.6.

Classical Assumption Test

Table 1. One-sample kolmogorov-Smirnov test

Unstandardized Residual	
N	20
Normal Parameters ^{a,b}	Mean
	.0000000
	Std. Deviation
	.03729003
Most Extreme Differences	Absolute
	.167
	Positive
	.167
	Negative
	-.091
Test Statistic	.167
Asymp. Sig. (2-tailed)	.145c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

The normality test was performed using a special SPSS 25.0 using the Kolmogorov-Smirnov technique. Data is considered to follow a normal distribution when the significance level is above 0.05, where the decision making is to pay attention to the Asymp.Sig (2-tailed) number. According to the test results by looking at the table shows the significance value obtained with a magnitude of $0.145 > 0.05$ which means that the research data used is normally distributed.

Tabel 2. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.905a	.819	.771	.041969	2.125

a. Predictors: (Constant), Disclosure to Investors, Audit &; Internal Audit Committee, Shareholder Rights, Board of Directors

b. Dependent Variable: ROE

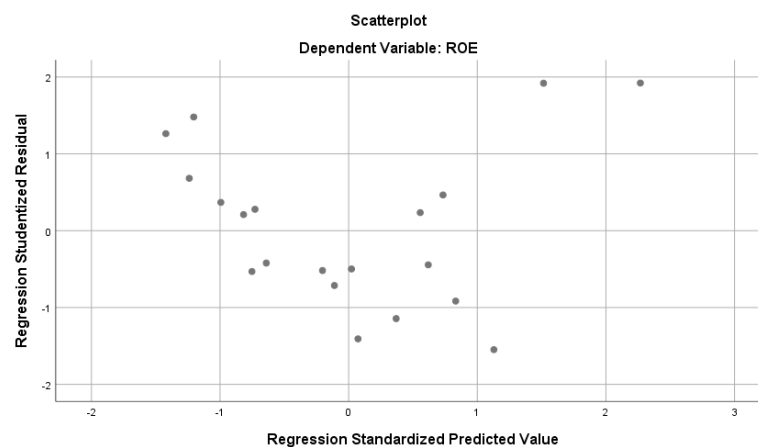
From the table above, it is known that the value of DW with a magnitude of 2.125 whose position is between $DU < DW < 4-DU$. So it is concluded that the research data has no auto correlation.

Table 3. Coefficient

Model	Collinearity Statistics	
	Tolerance	BRIGHT
(Constant)		
1 Shareholder Rights	.601	1.665
Board of Directors	.485	2.061
Komite Audit & Internal Audit	.703	1.423
Disclosure to Investors	.825	1.212

a. Dependent Variable: ROE

It is proven that the four independent variables have a VIF value that does not exceed 10 and a Tolerance value exceeding 0.1. Thus, it was concluded that the model did not experience multicollinearity problems.



According to the figure, it can be seen that the residual data shows a scattered distribution without any visible pattern, thus showing conformity with the heteroscedasticity assumption model.

Uji Hypoplant

Model	Sum of Squares	df	Mean Square	F	Say.
1 Regression	.120	4	.030	17.004	.000b
Residual	.026	15	.002		
Total	.146	19			

a. Dependent Variable: ROE

b. Predictors: (Constant), Disclosure to Investors, Audit &; Internal Audit Committee, Shareholder Rights, Board of Directors

Using 95% confidence, df 1 (number of variables-1) = 4, and df 2 (n-k) = 15, the results are obtained for F table of 3.055 with a significance value of 0.000. So that the F value is calculated $> F$ table ($17.004 > 3.055$) or the $p < \alpha$ value ($0.000 < 0.05$), then H_0 is rejected, meaning that together the independent variables have a significant effect on ROE.

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-2.744	.425		-6.450	.000
	Shareholder Rights	.015	.003	.608	4.291	.001
1	Board of Directors	.004	.004	.157	.997	.334
	Komite Audit & Internal Audit	.015	.004	.424	3.240	.005
	Disclosure to Investors	-.003	.001	-.318	-2.631	.019

a. Dependent Variable: ROE

a)X1 i.e. Rights of shareholders

The value of the variable coefficient X1 is 0.015. The t value is calculated $> t$ table ($4.291 > 2.093$) or the $p < \alpha$ value ($0.001 < 0.05$). Then the variable X1 has a positive and significant effect on ROE

b)X2 i.e. board of directors

The value of the variable coefficient X2 is 0.004. The t-value is calculated $< t$ table ($0.997 < 2.093$) or the $p < \alpha$ value ($0.334 > 0.05$). Then the variable X2 has no significant effect on ROE

c)X3 i.e. audition committee and internal audit

The value of the variable coefficient X3 is 0.015. The t-value is calculated $> t$ table ($3.240 > 2.093$) or the $p < \alpha$ value ($0.005 < 0.05$). Then the variable X3 has a positive and significant effect on ROE

d)X4 i.e. disclosure to investors

The value of the variable coefficient X4 is -0.003. The t-value is calculated $> t$ table ($2.631 > 2.093$) or the $p < \alpha$ value ($0.019 < 0.05$). Then the variable X4 has a negative and significant effect on ROE.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.905a	.819	.771	.041969

a. Predictors: (Constant), Disclosure to Investors, Audit & Internal Audit Committee, Shareholder Rights, Board of Directors

b. Dependent Variable: ROE

It can be seen in the table that the acquisition of R^2 in the R square column is 0.819. According to the data obtained, it is known that the independent variables of Shareholder Rights (X1), Board of Directors (X2), Audit & Internal Audit Committee (X3), and Disclosure to Investors (X4) have an effect of 81.9% on variables bound to ROE (Y). While the remaining 18.1% are affected by other variables that are not yet known.

Double Linear Regression Test

	Model	Unstandardized Coefficients	
		B	Std. Error
	(Constant)	-2.744	.425
	Shareholder Rights	.015	.003
1	Board of Directors	.004	.004
	Komite Audit & Internal Audit	.015	.004
	Disclosure to Investors	-.003	.001

a. Dependent Variable: ROE

a. Constant's value is -2.744. This means that there is an undirectional influence between the independent variable and the dependent variable. Each independent variable (X) is valued at (zero) 0% unchanged, so the ROE (Y) value is -2.744.

b. The value of the regression coefficient on Shareholder Rights (X1) with a magnitude of 0.015, means that if the variable of Shareholder Rights (X1) increases one scale assuming that the other variable is fixed, so it is followed by an increase in ROE (Y) with a magnitude of 2.867.

c. The value of the regression coefficient on the Board of Directors (X2) with a magnitude of 0.014, this means that if the variable of the Board of Directors (X2) rises one scale assuming that the other variable is fixed, so it is followed by an increase in ROE (Y) with a magnitude of 0.014.

d. The value of the regression coefficient in the Audited and Internal Audit Committee (X3) is 0.015, meaning that if the Audited and Internal Audit Committee (X3) variable increases one scale assuming that the other variable is fixed, so it is followed by an increase in ROE (Y) with a magnitude of 0.015.

and. The value of the regression coefficient on Investor Disclosure (X4) is -0.003, meaning that if the variable Disclosure to Investor (X4) rises one scale assuming that the other variable is fixed, so it is followed by a reduction in ROE (Y) by -0.003.

The Effect of Shareholder Rights on Return On Equity (ROE) in Finance Companies

According to the research findings, conclusions can be drawn if the variable of shareholder rights has a real or positive effect on ROE in non-bank Finance Companies. Shareholder Rights is a container of rights that shareholders have in a company. This right has several important roles in the context of the company, such as ensuring that all shareholders are entitled to benefits and changes in share power in accordance with changes in owners, Shareholder rights give responsibility to shareholders in determining investment decisions taken by the company. Shareholder rights guarantee that various shareholder rights will be maintained and secured. The right of shareholders to receive dividends can affect the company's ROE. If shareholders have a strong right to receive dividends, the company may tend to distribute profits to shareholders in the form of larger dividends. This can reduce the profits reinvested into the company and result in a lower ROE.

The findings of this study align with research (Kaura et al. 2019) found that Shareholder Rights positively impact ROE.

The Effect of the Board of Directors on Return On Equity (ROE) in Finance Companies

According to the results of the study, conclusions can be drawn if the variables of the Board of Directors do not have a real or positive effect on ROE in non-bank Finance Companies. This can be seen through the value of T calculate with a magnitude of 0.997 and T table 0.334, it is stated that the Board of Directors has no real effect on ROE in non-bank Finance Companies The difference between T count and t table -1.134 does not exceed 0.005. The findings of this study reveal that increasing the number of Board of Directors does not necessarily guarantee the efficiency of the company's operational functions. As the number of members of the Board of Directors increases, decision-making becomes more difficult and disputes are more likely to arise. Thus, the size of the Board of Directors, whether large or limited, does not affect ROE.

The size of the Board of Directors theoretically has an impact on business performance because it functions as a managerial scheme that optimizes the role of board members to carry out the management of the company. The board is responsible for reviewing management efficiency to ensure effective operation of the company and to protect the urgency of its shareholders (Nizami and Sakir, 2019).

This research is in line with the findings of Adestian (2015) which shows that the board of directors does not have any impact on business performance. Because, directors as part of management always strive to improve company performance. The board of directors plays an important function in a company, at least in principle. The board of directors has significant authority when overseeing all of its resources available in the organization by clearly describing the responsibilities of the board of commissioners. The Board of Directors is responsible for determining the company's policies and resource plans, including in the short and long term, with the aim of achieving improvements in company performance. The findings of this study are in line with the conclusions of Angela (2018) and Mahardhika (2015) who revealed that the existence of a board of directors does not have a major impact on the performance of business entities. This reveals that the size of the executive board of a company is not a guarantee of effectiveness in the continuity of duties in supervising the company, so it does not have an impact on the success of the company.

The Effect of the Audit Committee on Return On Equity (ROE) in Finance Companies

According to the research findings, conclusions can be drawn if the variables of the audit committee and internal audit have a real effect on ROE in non-bank Finance Companies. This can be seen through the calculated value of 3.240 and T table 0.001, it is stated that the Audit & Internal Audit Committee has a real effect on ROE in non-bank Finance Companies The difference between T count and t table 1.106 exceeds 0.005.

The audit committee is an entity that is specifically appointed and has expertise, especially related to the company's internal control system. The Board of Commissioners is responsible for the establishment of the Audit Committee. Therefore, every manufacturing business entity listed on the stock exchange, which is essentially owned by the general public, must establish an Audit Committee. Even companies operating outside the stock market are also required to form an audit committee. The main function of this committee is to oversee external audit, which involves internal audit and internal control of the company (Shahibah, 2017). In line with the Financial Services Authority Regulation, the Audit body refers to an entity composed by the Board of Commissioners and responsible for facilitating the implementation of the responsibilities and activities of the

Board of Commissioners. The Independent Board of Commissioners must consist of a minimum of three persons who have no affiliation with the corporation.

Shahibah (2017) research also found similar results showing that the presence of an audit committee has an impact on bank financial performance. An efficient audit committee can improve company performance by reducing fraudulent activities that are often seen in financial statements. Then, referring to Widyati's research in 2013, it was found that the increasing number of audit committees in a company resulted in achieving increased security and authority in audit and financial affairs. In the end, this has a beneficial impact on the company's financial success.

The Effect of Disclosure to Investors on Return On Equity (ROE) in Finance Companies

According to the research findings, conclusions can be drawn if the variable Disclosure to Investors has a real effect on ROE in non-bank Finance Companies. This can be seen through the calculated value with a magnitude of -2.361 and T table 0.019, it is stated that Disclosure to Investors has a real effect on ROE in non-bank finance companies. The difference between T count and t table 0.23 is greater than 0.005. Disclosure to investors can have a positive effect on Return on Equity (ROE) because ROE provides the main signal for investors in assessing company performance.

Transparent and accurate disclosure can build investor confidence in the company. Investors tend to be more confident in companies that provide clear and detailed information about their financial and operational performance. This trust can encourage investors to maintain or increase their investments, which in turn can increase the company's ROE. In addition, good disclosure allows investors to conduct better risk evaluations. Comprehensive information about the risks experienced by the company, including market risk, operational risk, or financial risk, can provide assistance for investors in making more informed investment decisions. Through a deeper understanding of the risks faced by companies, investors can manage their portfolios more effectively, which can have a positive impact on the company's ROE (Desyi, 2022).

Several studies show that ROE has a positive and significant effect on stock returns, so that it can be used by investors to be taken into consideration. The higher the ROE, the more interested investors are in investing in the company. Therefore, disclosure of relevant and accurate financial information to investors can increase investor confidence and affect positive perceptions of company performance, which in turn can have a positive impact on ROE (Kaura et al. 2019).

CONCLUSION

According to the results of the analysis and discussion, the conclusions were obtained, namely: Shareholder Rights have a real effect on Return On Equity (ROE) in Multifinance Companies for 2018-2022 listed on the Indonesia Stock Exchange (IDX). The Board of Directors has no real effect on Return On Equity (ROE) in Multifinance Companies for 2018-2022 listed on the Indonesia Stock Exchange (IDX). The Audit Committee has a real effect on Return On Equity (ROE) in Multifinance Companies for 2018-2022 listed on the Indonesia Stock Exchange (IDX). Disclosure to Investors has a real effect on Return On Equity (ROE) in Multifinance Companies for 2018-2022 listed on the Indonesia Stock Exchange (IDX).

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