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Analysis of Transparency, Accountability, and Corporate Governance on Financial Performance in Digital Companies

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A B S T R A C T

The development of financial performance in the digital company sector over the past decade reflects a highly dynamic transformation from an aggressive growth phase to a more stable profitability phase. In the early stages of growth, digital companies tended to prioritize market expansion and massive user acquisition, often recording negative operating cash flow in order to build a dominant ecosystem. The purpose of this study is to analyze the influence of transparency, accountability, and corporate governance on financial performance in digital companies. This research is a comparative causal study with a quantitative approach. The population of this study was digital companies listed on the Indonesia Stock Exchange during the reporting years 2020 to 2025, with criteria including technology issuers, data centers, and digital banks. The sampling technique used was purposive sampling. Based on predetermined criteria, the sample in this study was 15 digital companies. This research analysis uses multiple linear regression analysis. The results show that transparency has a significant effect on financial performance in digital companies. Accountability has a significant effect on financial performance in digital companies. Corporate governance has a significant effect on financial performance in digital companies.

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INTRODUCTION

The development of financial performance in the digital company sector over the past decade reflects a highly dynamic transformation from an aggressive growth phase to a more stable profitability phase. In the early stages of growth, digital companies tended to prioritize market expansion and massive user acquisition, often recording negative operating cash flow in order to build a dominant ecosystem. Their revenues soared sharply along with the increasing adoption of internet-based services and mobile technology, but high operating expenses for marketing and research and development kept net profit margins under pressure. This situation began to shift significantly as the capital market demanded more tangible business sustainability and more efficient monetization models amidst global economic uncertainty (Karim and Mursalim, 2019).

Entering the current period, digital companies have reengineered their cost structures through workforce efficiency and optimization of artificial intelligence technology to reduce routine expenses. Current financial performance is driven primarily by diversified revenue streams, such as subscription services and financial technology integration, which provide higher margins than conventional business models (Dewi and Novridayani, 2019). Digital companies now tend to have healthier balance sheets, with strong cash reserves and more manageable debt-to-equity ratios to cope with interest rate fluctuations. Furthermore, the success of converting a large user base into consistent net profit demonstrates that operational efficiency is now a key indicator of financial success in the technology industry, surpassing gross transaction value growth alone.

Analysis of the impact of transparency, accountability, and corporate governance on financial performance shows that these three pillars serve as the primary foundation for creating long-term value for an organization. Transparency ensures that all material information regarding financial condition, risks, and ownership structure is openly available to stakeholders, which in turn reduces information asymmetry and the company's cost of capital (Ahmad et al., 2025). When investors have access to accurate and timely data, market confidence increases, leading to more stable and positive stock prices. On the other hand, accountability reinforces the clarity of roles and responsibilities between management and shareholders, ensuring that every strategic decision is made in the best interest of the entity and not for the personal gain of any particular party. A robust accountability mechanism can minimize the practice of financial statement manipulation and asset misappropriation, which often harms a company's profitability in the short and long term.

Integrally, effective corporate governance coordinates transparency and accountability through strict oversight by the board of commissioners and audit committee to ensure operations are conducted in accordance with applicable regulations and business ethics. The implementation of good corporate governance principles has been empirically proven to increase operational efficiency and optimize resource use, which is directly reflected in profitability ratios such as return on assets and return on equity (Ahmad et al., 2025).

Companies that implement disciplined corporate governance typically have more robust internal control systems, enabling them to more readily mitigate financial risks amidst economic fluctuations. Thus, the interconnectedness of honest information disclosure, clear responsibilities, and a sound management structure creates an ecosystem that supports sustainable profit growth and strengthens the company's competitive position in the global market.

The purpose of this study is to analyze the influence of transparency, accountability, and corporate governance on financial performance in digital companies

RESEARCH METHOD

This research is a comparative causal study, which is characterized by a cause and effect relationship between two or more variables (Ratnawita et al., 2023; Sudirman et al., 2023). Comparative causal study is ex post facto research, namely examining events that have already occurred by tracing them back to determine the factors that caused them (Tambunan and Pandiangan, 2024). This research uses a quantitative approach. The quantitative approach is a research method based on the philosophy of positivism, used to examine specific populations or samples. Sampling techniques are generally random, data collection uses research instruments, and data analysis is quantitative or statistical in nature, with the aim of testing predetermined hypotheses (Pandiangan, 2022; 2023; 2024).

The population of this study was digital companies listed on the Indonesia Stock Exchange during the reporting years 2020 to 2025, with criteria including technology issuers, data centers, and digital banks. The population is a collection of measurements or observational data conducted on people, objects, or places, while the sample is a portion of the population, or in mathematical terms, a subset of the population (Pandiangan et al., 2023). The sampling technique used was purposive sampling. Purposive sampling is a sampling technique with certain criteria in which the sample is deliberately selected to represent the population (Gultom et al., 2024). Based on predetermined criteria, the sample in this study was 15 digital companies.

This research analysis uses multiple linear regression analysis. Multiple linear regression analysis is a statistical method used to determine the relationship or influence between two or more independent variables on one dependent variable (Kurdhi et al., 2023; Lumbanraja et al., 2024). Simply put, this technique helps researchers predict the value of the dependent variable if the values of the independent variables increase or decrease. The main objective of multiple linear regression analysis is to estimate the magnitude of the influence of two or more independent variables simultaneously or partially. Through this method, researchers can understand the extent of the linear relationship that occurs between these variables and determine the direction of the relationship, whether it is positive or negative (Hamzah et al., 2025; Pandiangan et al., 2024). In addition to being a tool for explaining relationships, this analysis functions as a prediction or forecasting instrument.

By constructing a mathematical model, we can predict the future value of the dependent variable based on changes in the values of the independent variables (Tambunan et al., 2024).

RESULT AND DISCUSSION

Results of Multiple Linear Regression Analysis

Table 1. Multiple Linear Regression

Hypothesis	P-Value	Decision
Transparency>Financial Performance	0.0005	Significant
Accountability>Financial Performance	0.0421	Significant
Corporate Governance>Financial Performance	0.0000	Significant

Transparency has a significant effect on financial performance in digital companies. Transparency is a crucial foundation that systematically determines the quality of an organization's financial performance by reducing information asymmetry between management and stakeholders (Ahmad et al., 2025). When an entity is transparent about its accounting policies, cash flow, and cost structure, it creates an environment of trust that directly lowers the cost of capital because investors tend to assign lower risk premiums to predictable and honest companies. This relationship operates in a circular fashion; high transparency triggers stricter public and internal oversight, which in turn forces management to allocate resources more efficiently and avoid wasteful or detrimental practices. With minimal information concealment, operational efficiency increases because every financial decision can be objectively accounted for, ultimately reflecting in strengthened profitability ratios and long-term earnings stability. Furthermore, transparency serves as an early warning system, enabling the rapid detection of financial anomalies before they develop into major crises, thus maintaining a company's market value and resilience to economic fluctuations (Mariani et al., 2023; Pandiangan et al., 2025; Tambunan et al., 2025). Fundamentally, transparency is not simply data reporting, but rather a strategic instrument that transforms market perception into tangible financial support, ensuring that any growth in financial performance is based on valid and sustainable data integrity. The link between transparency and financial performance is rooted in agency theory, where information disclosure serves as a bridge that aligns the interests of managers and capital owners (Indriyanti et al., 2025).

More profoundly, transparency creates a market discipline mechanism that forces management to continuously optimize asset utilization and minimize agency costs arising from abuse of authority or hidden inefficiencies. When financial reports are presented comprehensively and easily accessible, the market can more accurately assess a company's intrinsic value, thereby reducing stock price volatility often triggered by information uncertainty. The quality of transparent information also has a direct impact on a company's capital structure; Creditors and investors will feel safer channeling funds at competitive interest rates or expected returns because the information risk they bear is minimal. Furthermore, in internal operations, transparency fosters clean governance, which automatically closes the gap for accounting manipulation or window dressing. This ensures that reported earnings are high-quality earnings supported by real cash flow, not just figures on paper. In the long term, companies that consistently maintain transparency will have stronger competitiveness and broader access to funding, which are key catalysts for revenue growth, margin efficiency, and overall financial health sustainability amidst competitive market dynamics.

Accountability has a significant effect on financial performance in digital companies. The link between accountability and financial performance is a deep causal relationship because accountability serves as both a moral foundation and a control mechanism that ensures every economic resource is managed optimally (Karim and Mursalim, 2019). When an organization implements high accountability standards, decision-makers feel fully responsible for carrying out managerial functions transparently and honestly, ensuring that every expenditure can be accounted for its benefits to the company's growth. Accountability enforces strict oversight of cash flow and operational efficiency, which automatically minimizes the risk of waste, leakage, and detrimental financial irregularities. Strategically, the transparency of information born from a culture of accountability builds strong trust in the eyes of investors and other stakeholders, ultimately lowering the cost of capital and increasing the entity's market value. This disciplined and measurable management creates accurate and reliable financial reports, where data integrity serves as a compass for management to innovate and continuously improve to achieve stable profitability (Sains, 2018). Therefore, accountability is not merely an administrative obligation but a key driver in creating a productive work ecosystem, directly contributing to the achievement of healthy and sustainable financial performance indicators in the long term. The relationship between accountability and financial performance operates through a very strict managerial discipline mechanism, where every economic action must be based on the principles of efficiency and effectiveness. Deep accountability creates an internal oversight system capable of detecting potential financial failures early through honest and regular reporting, allowing management the opportunity to make policy corrections before the negative impact spreads to the income statement. In this context, accountability serves as a driver for managers to allocate capital only to projects with the highest return on investment, recognizing that every penny spent will be audited and assessed by stakeholders.

Furthermore, transparency, an integral part of accountability, eliminates information asymmetry between internal company stakeholders and the capital market, directly enhancing the company's credibility in the eyes of creditors and investors (Marcella et al., 2024; Sihombing et al., 2024). This high level of market trust facilitates companies' access to funding with more lenient terms, providing a competitive advantage in their operational cost structure. Furthermore, a deeply ingrained culture of responsibility within the organization fosters good corporate governance, where the integrity of financial statements is seen not only as a means of complying with government regulations but also as a strategic communication tool to demonstrate the company's fundamental health. Technically, accountability ensures that all company assets are optimally maintained and utilized without any abuse of authority that could erode shareholder equity. When accountability is ingrained, every part of the organization will strive to achieve predetermined financial targets through ethical means, so that the resulting financial performance is not the result of accounting manipulation but rather a true representation of the added value created. Ultimately, this close relationship leads to business sustainability, where superior financial performance serves as concrete evidence of successful accountability implementation, creating a positive cycle that continues to strengthen the company's financial position amidst dynamic market competition.

Corporate governance has a significant effect on financial performance in digital companies. Good corporate governance, often known as GCG, is the primary foundation for creating a system of checks and balances that directly impacts an entity's operational efficiency and financial results. When a company consistently implements the principles of transparency and accountability, investor confidence increases, thereby lowering the company's cost of capital (Dewi and Novridayani, 2019). A robust governance structure ensures that management acts in the interests of shareholders, which in turn minimizes the potential for agency conflicts and the waste of resources for the personal interests of company officials. With a strict internal control mechanism, the risk of fraud or accounting malpractice can be significantly reduced, resulting in more credible financial reports that reflect the true fundamentals. This relationship is further strengthened by the oversight of an independent board of commissioners and audit committee, ensuring that every investment decision is made based on optimal risk considerations and returns (Hediono and Prasetyaningsih, 2019). Disciplined management encourages efficient use of assets and working capital, which is then reflected in profitability ratios such as return on assets and return on equity, which are more stable over the long term.

Furthermore, compliance with governance standards sends a positive signal to the market regarding the company's future business sustainability, which is often rewarded with an increase in stock market value. Overall, governance is not merely about complying with administrative regulations but is a strategic driver capable of transforming an organization's culture to become more oriented toward high performance and creating sustainable value for all stakeholders (Fransisco et al., 2024; Wijaya et al., 2024; Yoppy et al., 2024). Good corporate governance serves as a key architect in building financial credibility and operational stability, which are crucial for long-term financial health. The deep link between the two stems from the ability of governance to align the divergent interests of capital owners and business managers. When the supervisory structure is effective, every strategic policy is directed toward cost efficiency and revenue maximization, as management feels closely monitored by transparent internal mechanisms.

This creates financial discipline that prevents unnecessary expenditures or investments in high-risk projects without careful consideration, thus directly protecting the company's net profit margin from potential systemic losses. The presence of a competent and independent supervisory board also serves as a bulwark in maintaining the quality of financial reporting. With an honest and uninterrupted audit process, financial information presented to the public possesses high integrity, eliminating information asymmetry in the capital market. The market trust built from this honest information has an impact on lowering the risk premium demanded by investors and creditors, which in practice means companies can obtain funding sources at significantly lower interest rates or costs of capital. This reduced cost of capital is a crucial factor in boosting economic value and strengthening the company's balance sheet structure in the face of uncertain market fluctuations.

Furthermore, deep governance is permeated by a work culture that prioritizes integrity and professionalism at every level of the organization. A work environment free from corruption and collusion ensures that the company's resources, both human and financial, are optimally utilized to support productive business growth. The end result is consistent growth in the return on equity ratio and healthy operating cash flow over time. Thus, corporate governance is not merely a legal instrument for compliance, but rather a value-driving engine that transforms quality management into tangible, resilient, and globally competitive financial results.

CONCLUSION

The results show that transparency has a significant effect on financial performance in digital companies. Accountability has a significant effect on financial performance in digital companies. Corporate governance has a significant effect on financial performance in digital companies.

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