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The Impact of Corporate Governance and Investment Opportunity Set on Financial Performance

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ABSTRACT

This study aims to empirically examine the effect of the board of commissioners, board of directors, audit committee, and investment opportunity set on financial performance. This study uses a quantitative method with secondary data, namely the financial statements of manufacturing companies listed on the IDX for 2019-2021. The data in this study were processed using SPSS 25. The results showed that the board of commissioners, board of directors, and audit committee had no effect on financial performance, but the investment opportunity set had a significant positive effect on financial performance. Based on the results of the study it can be concluded that Investment Opportunity Set affects the ups and downs of the financial performance of manufacturing companies and Good Corporate Governance does not affect the company's financial performance.

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INTRODUCTION

The company is a very competitive organization. Amid competition, companies must go through internal and external challenges (Putra, 2021). The pace of economic growth places companies under pressure to not only be successful in the present but also to be able to sustain success in the future. Companies are expected to go beyond short- and long-term financial focus (Alshehhi et al., 2018).

Several factors can reflect the health of a company, one of which is looking at its financial performance. The concept that represents the financial performance of a company is its published financial reports. The result of the accounting stage is financial reports that are useful for providing a set of information about the financial condition of a company (Suhadak et al., 2019). Companies use annual reports to provide important company information and financial information to investors, customers, employees, and the media (Hasanuddin et al., 2021).

According to the Minister of Industry, the performance of manufacturing companies in 2022 has significantly increased compared to last year, which experienced a contraction of 0.71%. The sub-sectors that were able to support the performance of manufacturing companies during the first quarter of 2022 included the machinery and equipment industry, which grew by 9.92%, the textile and apparel industry, which grew by 12.45%, and the transportation equipment industry, which grew by 14.20%. In addition, in the first quarter of 2022, investment in the manufacturing industry reached IDR 103.5 trillion. This means that the level of investor confidence, especially in the industrial sector, is still very high even though the economy is currently unstable due to the post-COVID-19 pandemic.

One way to maximize the financial performance of a company is to pay attention to investment decisions. Investment opportunity set (IOS) can describe broadly the investment opportunity for the company. Companies can be said to have high investment opportunities if the company itself has high growth. This can trigger managerial parties to invest large amounts. In order to determine the company's future growth, you can use IOS (Ina et al., 2020). There is still little research that links investment opportunity sets to financial performance, which motivates the authors to conduct this study.

A company will be more likely to achieve its stated goals if it implements good corporate governance; thus, investors will invest in companies that can implement good governance (Natsir & Bangun, 2021). This study uses good corporate governance variables consisting of the board of commissioners, the board of directors, and the audit committee. Many studies have examined the impact of good corporate governance on financial performance, but the results are still inconsistent. Based on the results of research (Samantha & Almalik, 2019), there is an effect of the board of directors on financial performance, while between the board of commissioners and the audit committee, there is no effect on financial performance. This research is not in line with research (Febriansyah & Fahreza, 2020), which states that the board of commissioners has a negative effect, the board of directors has no effect, and the audit committee harms financial performance. Research (Al-Ahdal et al., 2020) states that the board of commissioners, board of directors, and audit committee have a negative influence on financial performance. Financial performance will also increase if the company's competitive advantage increases. Thus researchers will examine the effect of good corporate governance through indicators of the board of commissioners, board of directors, audit committee, and investment opportunity set on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2021

LITERATURE REVIEW

Agency Theory

The rationale for agency theory is about how board relations monitor management on behalf of shareholders. If the manager is more concerned with personal interests than acting for the wealth of shareholders, an agency problem arises (Meutia, 2022). This study uses agency theory because it is related to agency problems. The concept of good corporate governance is believed to be a tool that gives investors confidence that they will get a return on their invested funds.

Good Corporate Governance (GCG)

GCG is defined as rules that cover the rights and obligations of employees, shareholders, government directors, and other internal and external stakeholders (Maharani & Soewarno, 2018). The concept of GCG is definitively a system that controls the company to create added value for all stakeholders. GCG helps improve companies, ensures transparency and accountability, and stabilizes company performance (Faruqi et al., 2019). Therefore, a good company is one that can receive better monitoring, and conflicts of interest among managers' shareholders can be reduced, which in turn can reduce agency costs.

Investment Opportunity Set (IOS)

IOS is the value of a company that is expected to be able to provide large returns in the future because the large investment opportunity depends on the expenses set by management (Sudiani, 2018). An investor will give a positive response if the company can give a positive signal from a high number of IOS because it can promise a higher return on investment in the future (Resti et al., 2019). Companies that carry out investment policies can increase the value of the company because they get a good response from the market and stock prices. The size of the investment opportunity depends on management decisions in the future. At present, investment options are reliable and profitable, because they can provide returns that are greater than the cost of equity (Wijaya & Suganda, 2020).

Hypothesis Development

The board of commissioners is a company supervisory body. The implementation of the supervisory function that controls the actions of the management and the main possibilities within the company is the task of the board of commissioners, which is the main internal mechanism (Samantha & Almalik, 2019). If the board of commissioners has a large size in a company, the smaller the chance of experiencing financial problems Research conducted by Samantha and Almalik (2019) examines the effect of the board of commissioners on financial performance. Corporate governance, as measured using the size of the board of commissioners, has a positive and significant effect on financial performance. This is in accordance with Maryanti & Fithri's (2017) research, which concluded that there is influence between the board of commissioners on financial performance. If the number of members of the board of commissioners is large, the supervision carried out by the board of directors will be better.

H1: The Board of Commissioners Influences Financial Performance

The board of directors is a group of individuals who are fully responsible for managing the company for the benefit of the company itself, depending on the vision and mission of the company, and being representatives, both inside and outside the court, under the provisions of the association articles (Nuryana & Surjandari, 2019). Thus, the board of directors can be interpreted as the management of the company acting for and on behalf of the company. Research conducted by Eksandy (2018) states that the board of directors has an influence on financial performance. In addition, research by Samantha and Almalik (2019) concluded that the board of directors has an influence on financial performance. This is because, with the high quality of work of the directors, the financial performance will also increase.

H2: The Board of Directors Influences Financial Performance

In carrying out its role, the audit committee is connected with internal auditors, external auditors, directors, and all information contained in the company. Therefore, the audit committee is responsible for assisting the board of commissioners in investigating problems within the company (Purwanto et al., 2020). Research by Purwanto et al. (2020) concluded that audit committees have an influence on financial performance. In contrast, the research of Febriansyah and Fahreza (2020) concluded that the audit committee has a negative effect on financial performance. So, it can be concluded that the audit committee is influential because it is able to supervise management in improving company performance.

H3: Audit Committee Influences Financial Performance

In economics, investment can be interpreted as the creation of capital or the ability to produce other goods or services. IOS affects financial performance because companies try to present positive future performance as investment decisions (Muslih & Aqmalia, 2020). Muslih and Aqmalia's research (2020) concluded that a set of investment opportunities has a positive influence on financial performance in terms of profitability. Research conducted by Susanti (2021) reveals that companies can measure profits by looking at investments in their financial performance. Therefore, IOS influences financial performance.

H4: IOS Has an Effect on Financial Performance

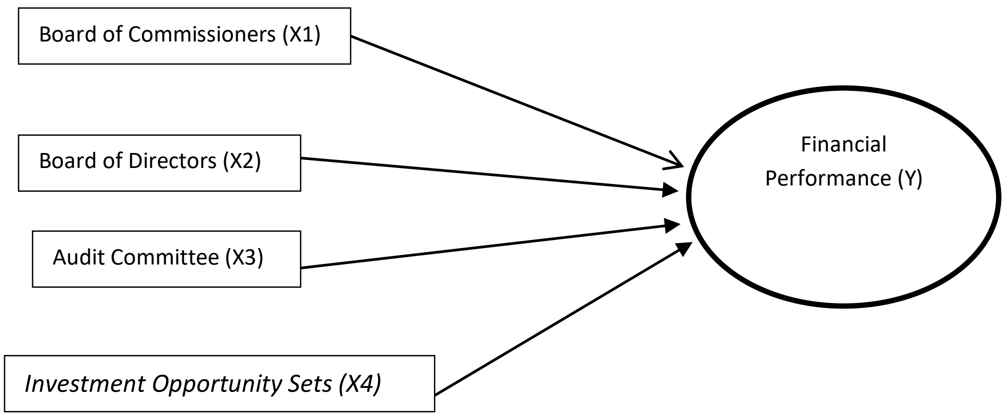

Figure 1. Research Framework

METHODOLOGY

This research is a type of quantitative research. Quantitative research is a type of research that uses measurement methods and has a relationship between the variables analyzed (Jaya, 2020). The scope of this research includes the financial reports of manufacturing companies listed on the Indonesia Stock Exchange for the 2019–2021 period. The type of data used in this research is secondary data. Secondary data is data obtained indirectly through intermediary media. The analysis used is in the form of time series data from annual financial reports obtained via the idx.co.id website for the period 2019–2021.

The following factors were taken into consideration when choosing the sample:

1. Manufacturers with listings on IDX for 2019–2021
2. Manufacturing firms that will not transact in rupiah from 2019 to 2021
3. Businesses that are not profitable between 2019 and 2021
4. Manufacturing firms that do not meet the requirements for the 2019–2021 period of the research variables.

RESEARCH RESULT

Descriptive Statistical Analysis

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DK	243	.00	2.00	.8758	.45138
DD	243	1.41	3.32	2.1590	.44694
KA	243	.00	.70	.4802	.05407
IOS	243	5.21	230.76	33.5896	34.30439
KK	243	.02	.60	.2405	.11189
Valid N (listwise)	243				

The following explanations can be used to interpret the findings of descriptive calculations using 81 samples taken from the financial reports of manufacturing companies listed on the Indonesia Stock Exchange for the three years (2019–2021) under consideration:

Board of Commissioners Descriptive Statistics Test Results

The Board of Commissioners variable can be explained as follows: of the total observations (N) of 243, it has an average of 0.8758 with a standard deviation of 0.45138. The board of commissioners has a minimum value of 0.00 and a maximum value of 2.00.

Board of Directors Descriptive Statistics Test Results

The Board of Directors variable can be explained as follows: of the total observations (N) of 243, it has an average of 2.1590 with a standard deviation of 0.44694. The board of directors has a minimum value of 1.41 and a maximum value of 3.32.

Audit Committee Descriptive Statistical Test Results

The audit committee variable can be explained by the fact that out of a total of 243 observations (N), it has an average of 0.4802 with a standard deviation of 0.05407. The audit committee has a minimum value of 0.00 and a maximum value of 0.70.

Investment Opportunity Set Descriptive Statistical Test Results

The investment opportunity set variable can be explained by the fact that, from a total of 243 observations (N), it has an average of 33.5896 with a standard deviation of 34.30439. The investment opportunity set has a minimum value of 5.21 and a maximum value of 230.76.

Financial Performance Descriptive Statistical Test Results

The financial performance variable can be explained that from a total of 243 observations (N), it has an average of 0.2405 with a standard deviation of 0.11189. Financial performance has a minimum value of 0.02 and a maximum value of 0.60.

Classic Assumption Test

a) **Normality Test**

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		243
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.10883707
Most Extreme Differences	Absolute	.042
	Positive	.042
	Negative	-.025
Test Statistic		.042
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the table above, it can be explained that the results of the Kolmogorov-Smirnov test have a value of 0.200. The data is normally distributed if the value of Asymp.Sig(2-tailed) > 0.05. Thus, it can be concluded that the data in this study were normally distributed.

b) **Multicollinearity Test**

Table 3. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	DK	.911	1.098
	DD	.827	1.209
	KA	.944	1.060
	IOS	.865	1.156
a. Dependent Variable: KK			

Based on the table above, it can be explained that the independent variables consisting of the board of commissioners, board of directors, audit committee, and investment opportunity set have a tolerance value of > 0.10 and a VIF value < 10. Thus, it can be concluded that there is no multicollinearity between the independent variables, so this model is feasible for research.

c) Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.150	.040		3.717	.000
	DK	-.013	.010	-.089	-1.342	.181
	DD	-.017	.010	-.116	-1.657	.099
	KA	-.019	.078	-.016	-.247	.805
	IOS	.000	.000	-.090	-1.325	.186
a. Dependent Variable: ABRESID						

Based on the table above, it can be explained that all independent variables consisting of the board of commissioners, board of directors, audit committee, and investment opportunity have a significance level of > 0.05. Therefore, it can be concluded that this regression model does not have heteroscedasticity.

d) Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.519[a]	.269	.254	.09672	1.910
a. Predictors: (Constant), DD, DK, KA, IOS					
b. Dependent Variable: KK					

Based on the table above, it can be explained that the DW value is greater than du = 1.74384 and the DW value is less than (4 - 1.74384) which means 1.74384 > 1.910 < 2.28357. Thus, this regression model does not contain autocorrelation.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.280	.070		4.025	.000
	DK	-.002	.017	-.007	-.112	.911
	DD	-.012	.017	-.047	-.668	.505
	KA	-.083	.134	-.040	-.619	.537
	IOS	.001	.000	.239	3.516	.001
a. Dependent Variable: KK						

Based on the results of the multiple linear regression analysis above, the following equation is obtained:

$$\mathbf{Y = \alpha + \beta 1DK + \beta 2DD + \beta 3KA + \beta 4IOS + \varepsilon}$$

$$\mathbf{Y = 0{,}280 + (-0{,}002)DK + (-0{,}012)DD + (-0{,}083)KA + 0{,}001 + \varepsilon}$$

Hypothesis Test

a) Test the Coefficient of Determination (R^2)

Table 7. Test the Coefficient of Determination (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.226[a]	.051	.035	.10975
a. Predictors: (Constant), DK, DD, KA, IOS				
b. Dependent Variable: KK				

Based on the table above, it can be explained that the R^2 value is 0.035 or it can be said that the accuracy is sufficient. This means that 3.5% of the data used shows that financial performance is influenced by variables, namely the board of commissioners, board of directors, audit committee, and investment opportunity set. The remaining 96.5% is influenced by other variables that have not been examined in this study.

b) Hypothesis Testing

Table 8. Hypothesis Testing

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.280	.070		4.025	.000
	DK	-.002	.017	-.007	-.112	.911
	DD	-.012	.017	-.047	-.668	.505
	KA	-.083	.134	-.040	-.619	.537
	IOS	.001	.000	.239	3.516	.001
a. Dependent Variable: KK						

Based on the table above, it can be explained as follows:

1. **H1: The Board of Commissioners Influences Financial Performance**
   From testing the hypothesis, it was found that the t value was -0.112 <t table 1.99167 and the significance value of the board of commissioners variable was 0.911 > 0.05. It can be concluded that the board of commissioners does not affect financial performance. **Thus, H1 is rejected**.
2. **H2: The Board of Directors Influences Financial Performance**
   From testing the hypothesis, it was found that the t value was -0.668 < t table 1.99167 and the significance value of the board of directors variable was 0.505 > 0.05. It can be concluded that the board of directors does not affect financial performance. **Thus, H2 is rejected**.
3. **H3: Audit Committee Influence on Financial Performance**
   From testing the hypothesis, it was found that the t value was -0.619 < t table 1.99167 and the significance value of the audit committee variable was 0.537 > 0.05. It can be concluded that the audit committee does not affect financial performance. **Thus, H3 is rejected**.
4. **H4: Investment Opportunity Set Influences Financial Performance**
   From testing the hypothesis, it is found that the t count is 3.516 > t table 1.99167 and the investment opportunity set variable's significance value is 0.001 < 0.05 it can be concluded that the investment opportunity set affects financial performance. **Thus, H4 is accepted**.

c) F Test

Table 9. F Test

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.153	4	.038	3.183	.014[b]
	Residual	2.855	237	.012		
	Total	3.008	241			
a. Dependent Variable: KK						
b. Predictors: (Constant), DK, DD, KA, IOS						

Based on the table above, it can be explained that the calculated F value is 3.183 > F table 2.49 and a significance value of 0.014 <0.05. So, it can be concluded that the variables of the board of commissioners, board of directors, audit committee, and investment opportunity set together (simultaneously) affect financial performance.

DISCUSSION

Influence of the Board of Commissioners (X1) on Financial Performance (Y)

Based on the results of hypothesis testing, the board of commissioners has no significant effect on financial performance. The results of this study have not been able to prove the effect of GCG through the existence of a board of commissioners with projected financial performance and ROA. This can happen because the Board of Commissioners is more than 1 member, so differences of opinion can arise, resulting in supervision not being carried out optimally so that the costs incurred by the Board of Commissioners will continue to be carried out.

Influence of the Board of Directors (X2) on Financial Performance (Y)

Based on the results of hypothesis testing, it can be concluded that the board of directors has no significant effect on financial performance. The results of this study have not been able to prove the effect of GCG through the existence of a board of directors with projected financial performance and ROA. The board of directors plays a role in company operations by formulating applicable policies. With a relatively large number of directors, the costs incurred are not small, which can result in a decrease in the financial performance of a company.

Influence of Audit Committee (X3) on Financial Performance (Y)

Based on the results of hypothesis testing, it can be concluded that the audit committee has no significant effect on financial performance. The results of this study have not been able to prove the effect of GCG through the existence of an audit committee with projected financial performance and ROA.

This is because the audit committee is a committee that plays a role in determining the effectiveness of supervision for the company's financial statements. The greater the number of audit committees, the lower the financial performance, because the company will incur large amounts of money. The audit committee may not necessarily affect financial performance because it is only an encouragement for companies to comply with the rules.

Effect of IOS (X4) on Financial Performance (Y)

Based on the results of hypothesis testing, it is proven that IOS has a significant positive effect on financial performance. The benchmark for success in financial performance is a company that is able to take advantage of its growth to obtain maximum profits, namely by having a set of investment opportunities. The results of this study indicate that with the amount of profit earned, the company can develop. The more developed a company, the more likely it is to produce good financial results.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research on the influence of the board of commissioners, board of directors, audit committee, and investment opportunity set on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the period 2019–2021, it can be concluded that good corporate governance is achieved through 3 measures, namely the board of commissioners, board of directors, and audit committee, which have no effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the 2019–2021 period. Meanwhile, the investment opportunity set has a significant positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the 2019–2021 period.

As for the recommendations from the results of this study, manufacturing companies need to consider good corporate governance in order to improve financial performance, considering that there is a relationship between agents and principals where there is a conflict of interest and that by exploiting investment opportunities in the future, financial performance will increase.

ADVANCED RESEARCH

The results of this study cannot be generalized because many factors can affect financial performance. So further research is needed involving other factors that can affect financial performance, such as the application of environmentally friendly industries and management psychological factors. The results of this study only refer to a sample of manufacturing companies. Research is needed with more specific samples, such as by considering leading sectors in the manufacturing and non-manufacturing industries.

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