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The Effect of Good Corporate Governance on Firms' Financial Performance in Transportation and Logistics Companies

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Abstract

The effect of good corporate governance on financial performance is the focus of this study. by involving control variables, namely Company Size and COVID-19 dummy variables. The study's population consists of Transportation and Logistics companies listed on the Indonesia Stock Exchange for the period 2021-2023, there are 37 companies. 23 companies were sampled in this study based on the criteria. This research methodology uses multiple linear regression analysis. This data processing utilizes the SPSS Version 26 application. Considering the findings of the analysis, this research indicates that managerial ownership, institutional ownership, and audit committee have a positive effect on financial performance. but the independent board of commissioners and the audit committee do not affect financial performance.

Keywords: Good Corporate Governance, Tobin's Q, ROA, Dummy Variable, Firm Size

1. Introduction

Developing countries generally have lower economic growth rates and human development indices (HDI) than developed countries. This is due to weak industrial foundations as well as various structural issues such as dependence on commodity exports, limited infrastructure, and weak regulations. In this context, Good Corporate Governance (GCG) implementation is crucial to help companies face the challenges of economic globalization**.**

Corporate governance is a system that regulates the management and supervision process in a company. According to the explanation that one-tier and two-tier systems are the two types of governance systems that are utilized globally. Indonesia adheres to a two-tier system consisting of a board of commissioners and a board of directors. Mahrani & Soewarno (2018) state that the Good Corporate Governance mechanism is divided into internal mechanisms according to Hatane et al (2019), including managerial ownership, institutional ownership, independent board of commissioners, and audit committee. External factors of the company include investors, auditors, creditors, and institutions that authorize legality. However, unexpected situations such as the COVID-19 pandemic bring new challenges that can test the effectiveness of GCG implementation and company adaptation in maintaining stability and growth. Therefore, it is important to understand how the pandemic has impacted the sector and how the role of GCG can help companies through this difficult time. When facing a crisis such as the epidemic of COVID-19, governance. The worldwide COVID-19 outbreak that spread to Indonesia in 2020 resulted in the government taking the policy of Imposing Restrictions on Community Activities (PPKM), which began effectively at the beginning of 2021.

Quoting from the website (Nurmutia 2023). According to the website, the COVID-19 epidemic has significantly impacted Indonesia's transportation and logistics industry. One mode of transportation that has experienced a significant decline is air transportation, which has decreased by 80.23%. Declines also occurred in sea, land, rail, and warehousing transportation. Thus, the sector's performance declined, which contributed to a decline in national economic growth of 5.32% in the second quarter of 2020. Overall, Indonesia's transportation and logistics industry has experienced significant adverse consequences from the COVID-19 pandemic, requiring recovery and adaptation strategies to restore efficiency and growth. The transportation and logistics sector is one of the industries most affected by the pandemic. This study takes place in 2021-2023, focusing on the post-pandemic and recovery period. Thus, it is crucial to take control factors into account

in the analysis.

The aim is to find out how GCG affects the company's financial success. Earlier, this research made reference to research (Kyere and Ausloos 2021) "Corporate governance and firms' financial performance in the United Kingdom" which examines the connection between financial performance and corporate governance of non-financial firms listed in the UK using a one-tier system. This study offers fresh empirical data regarding the effectiveness of corporate governance procedures in affecting corporate financial performance in the UK in 2014, especially following the global financial crisis. Meanwhile, it is different in Indonesia, where a two-tier structure rules, namely a separate commission and the board of directors. So the selection of variables in this study does not fully follow the main article, but adjusts the GCG system in Indonesia. So the researcher refers to peineilitian (Fitrianingsih and Asfaro 2022) which follows a two-tier structure entitled "The Effect of Good Corporate Governance on the Financial Performance of the Miscellaneous Industry Sector on the Indonesia Stock Exchange" regarding the relationship between the influence of the audit committee, independent board of commissioners, institutional ownership, management ownership, and board of directors on financial performance. Of the five variables, the researcher only adopted 4 independent variables that were appropriate and relevant to the transportation and logistics sector under study. The board of directors variable is not used because it is already represented or related to managerial ownership.

What distinguishes this study from earlier studies is the system used; this study uses a two-tier system and lies in the year, as well as the object used. Where factors such as management ownership, audit committee, independent board of commissioners, and institutional ownership. Financial performance is measured by two indicators, namely ROA and Tobin's Q. ROA is an internal indicator of efficiency in generating profits from overall assets, while Tobin's Q reflects the external market assessment of the company. This is crucial in a post-COVID context where market perceptions are not always in line with internal financial data. This study investigates how Good Corporate Governance impacts the financial performance of companies in the transportation services industry listed on the Indonesia Stock Exchange. By involving control factors, specifically the COVID dummy and firm size.

2. Literature Review and Hypothesis Development

2.1 Agency Theory

The agency theory describes an interaction between business owners (principals) and parties mandated to manage a company (agents), as explained by Jensen and Meckling (1976) in Mahrani & Soewarno (2018). In this relationship, the owner delegates decision-making authority to the manager as his representative. Donaldson & Davis (1991) add that managers are tasked with managing the company with professionalism and integrity, but conflicts may arise due to differences in interests between the owner and the agent. These conflicts give rise to two main problems, according to Raharjo (2018): 1. Moral hazard, which is a condition where managers act arbitrarily without adequate supervision, potentially harming owners. 2. Information asymmetry, where managers have more complete information and can misuse it for personal gain. In this view, the primary goal is to reduce differences in interests between agents and owners, thereby improving company performance and reducing agency costs. Jensen and Meckling emphasize that the lower the agency fees, the more value the business generates for shareholders. Ningsih & Candradewi (2018) classify agency costs into three types: 1. Monitoring costs, which are the costs incurred by owners to oversee managers' performance. 2. Bonding costs, which are costs incurred by managers to demonstrate that their actions are aligned with the interests of owners. 3. Residual costs, which are losses arising from differences in decisions between agents and principals. Additionally, company size also plays a role in creating efficiency. Larger companies generally have greater asset strength, higher competitiveness, and better ability to handle operational and market challenges.

2.2 Stewardship Theory

As an alternative to agency theory, stewardship theory emerged with opposing basic assumptions. This theory assumes that managers will naturally act in accordance with the interests of the owners (principals). According to Rusdiyanto et al. (2019), stewardship theory is based on managerial behavior that prioritizes the interests of the organization over personal interests. Managers in this theory are believed to act as servants or guardians of the owners' and stakeholders' interests. They are believed to have strong internal motivation to work responsibly and achieve the best performance for the company (KAP Suryanto, 2017). The organizational structure in this approach is designed to support harmonious relationships between owners and managers without strict supervision. This means that there is no need for a lot of control or supervision because managers are considered to have integrity and loyalty to the company's goals. Normatively, this theory offers an ideal view of managerial behavior. However, in practice, not all managers will act according to this theory because basic human traits such as selfishness and opportunism still exist. The practical application of management theory can be seen in long-term work systems that encourage owners to play an active role in supporting the well-being of management and employees. Thus, managers act as dedicated parties in improving profitability and delivering the best results

for capital owners.

2.3 Research Variables

2.3.1 Managerial Ownership

The quantity of shares held by a company's owners, executive board, and management is known as managerial ownership (Sujoko, 2009). To determine the number of shares owned by management, researchers need to calculate the proportion of shares in relation to shares still held by the corporation to the quantity of shares held by management. This is known as managerial ownership. One way to reduce institutional costs is by increasing management's share ownership.

2.3.2 Institutional Ownership

According to Tarjo (2008), institutional ownership is the ownership of company shares by institutions such as banks, insurance companies, and others. Institutional ownership functions as a means of external oversight of a company. An increase in institutional ownership within a company improves the efficiency of asset utilization, thereby fostering oversight of decisions made by management.

2.3.3 The Board of Commissioners is Independent

The board of commissioners, a corporate entity, is responsible for monitoring and advising the company's directors and making certain that sound corporate management is implemented. Members of the board of commissioners hold positions equivalent to those of chief commissioners.

2.3.4 Audit Committee

In order to create the audit committee, the commissioners' board to oversee the company's management. The audit committee has a significant function as a point of contact for management, the board of commissioners, and investors about control matters.

2.3.5 *Firm Size*

A company's market, sales, and assets all affect its size and capacity. These are the three factors that determine the size of a company. According to research conducted by Agustin Ekadjaja (2020), the logarithm of a company's assets (both current and non-current assets) is used to determine the size of a company because the total assets of a company are increasingly consistent each year (Masodah, 2009).

2.3.6 COVID–19

Research by Chandra and Batam (2022) states that COVID-19, a new virus that first appeared in December 2019, attacks the human respiratory system and has since developed into a global pandemic. This outbreak has not only caused a health crisis but has also led to serious disruptions to economic and social stability in various countries. Anh and Gan (2021) also emphasize that this pandemic has had a significant negative impact on the performance of global capital markets as well as domestic and international economic activities. In this study, the impact of COVID-19 was measured using a dummy variable, where a value of 1 was assigned if there was at least one new case during a given period, and a value of 0 was assigned if there were no cases at all.

2.4 Hypothesis Development

2.4.1 The Effect of Managerial Ownership on Financial Performance (ROA and Q ratio)

Managerial ownership refers to a situation in which company management, such as directors or managers, owns shares in the company. Gunawan (2016:75) explains that this ownership occurs when managers also act as shareholders. However, this theory also explains that share ownership by managers, or insider ownership, can balance the interests of managers and shareholders. From earlier studies carried by (Saifi 2019), (Lestari and Zulaikha 2021), and (Hermiyetti and Erlinda 2017) state that managerial ownership has a notable improvement in road financial performance. For model 2 (Tobin's Q), research conducted by (Lestari and Zulaikha 2021), (Zara Tania Rahmadi 2021), and (Ika Faradilla Purwaningrum 2022) the results of the analysis prove that managerial ownership has a positive effect on Tobin's Q. Therefore, the first hypothesis proposed is **H1: Managerial ownership has a positive effect on financial performance (ROA and Q ratio).**

2.4.2 The Effect of Managerial Ownership on Financial Performance (ROA and Q ratio)

From the findings of a study conducted by Unud (2018), the role of institutional ownership is a crucial part in keeping an eye on management performance, as it can improve the effectiveness of oversight of company policies and decisions (Selltiawan & Selltiadi, 2020). Furthermore, a study by Unud (2018) shows that institutions as shareholders have a strategic role in ensuring that corporate governance is carried out by sound principles. According to Tarjo (2008), institutional ownership refers to company shares owned by institutions or organizations such as insurance companies, banks, investment companies, and other institutional owners. In their agency theory, Institutional ownership is crucial in avoiding agency conflicts between managers and shareholders, according to Jensen and Meckling (1976). From the research conducted by Febriyani, Supriyono, and Sumarta (2024), as well as Saputri, Widayanti, and Damyanti (2019), who revealed that the presence of institutional ownership benefits on ROA. From previous studies carried out by Uliyah and Setiawan (2021), Zara Tania Rahmadi (2021), that institutional

ownership has a positive effect on company performance (Tobin's Q). Therefore, the second hypothesis is **H2: Institutional ownership has a positive effect on financial performance (ROA and Q ratio).**

2.4.3 The Influence of Independent Board of Commissioners on Financial Performance (ROA and Q ratio)

Independent board members, additional board members, and directors on the board are not associated with the executive board or controlling shareholders. In addition, they are not involved in any relationships that could prevent them from acting solely in the interests of the company, in a study carried out by (Yulianti and Cahyonowati 2023) According to agency theory, external parties who are not affiliated with the company will grant authority to the board of commissioners to monitor management more effectively, which contributes to improved relationships with the financial performance of businesses. There are several studies that show a positive impact on ROA financial performance, including (Prasinta 2012), and (Candradewi and Sedana 2016). (Yulius 2021) and (Candradewi and Sedana 2016), considering findings of the research, the quantity of independent board members positively impacts the performance of the business (Tobin's Q). Therefore, the third hypothesis is proposed as follows: **H3: The proportion of independent board members has a positive effect on financial performance (ROA and Q ratio).**

2.4.4 The Effect of the Number of Audit Committee Members on Financial Performance (ROA and Q ratio)

The way to resolve agency problems is to form an audit committee, according to agency theory. Audit committees are essential to ensure that financial reporting and business accounting practices comply with applicable laws and regulations. They ensure integrity and transparency in the financial reporting process by helping to identify potential problems and risks. Several previous studies have suggested that audit committees have a positive impact on financial performance (ROA), including a study conducted by Syadeli and Sa'adah (2021). The audit committee's effect on the bottom line (Q Tobin's) possesses a positive effect, as previously researched by (ADITYA 2021), and (Ika Faradilla Purwaningrum 2022). Therefore, the fourth hypothesis proposed is **H4: The Audit Committee has a positive impact on financial performance (ROA and Tobin's Q)**

3. Research Framework

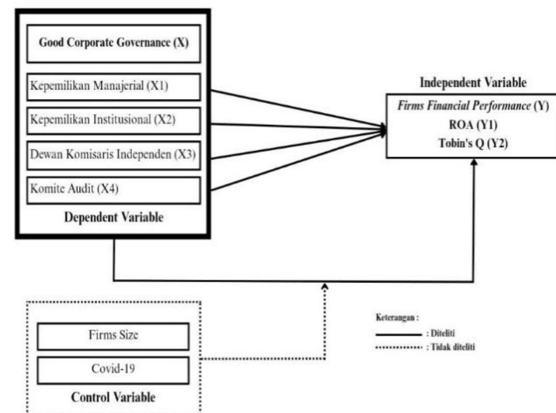

Figure 3 Conceptual Framework

Source: Data processed by reserchers

4. Research Method

One of the methods employed in the research is quantitative. The secondary data used in this investigation came from www.idx.co.id, the official Indonesia Stock Exchange website, for a population of 37 companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. In this study, purposive sampling on a number criteria, including: transportation and logistics companies listed in Bei during the 2021-2023 period that the did not disclose financial and historical data duirng that time, as well as companies that reported fianncial data in Indonesia rupiah (IDR), as a result, a sample of 23 companies was selected. Financial performance is the dependent variable; the independent variables in this study are the independent boards of commissioners, the audit committee, managerial ownership, and institutional ownership. Additionally, control variables like the size of the business and the COVID dummy are included. This research employs several linear regressions with the subsequent equation:

- Model 1
  ROA = a + b1 KM + b2 KI + b3 DKI + b4 KA + b5 FS + b6 Covid +e
- Model 2
  TQ = a + b1 KM + b2 KI + b3 DKI + b4 KA + b5 FS + b6 Covid +e

Description:

Y1 = ROA (*Financial Performance)*

Y2 = Tobin's Q (*Financial Performance)*

KM = Managerial Ownership

KI = Institutional Ownership

DKI = Independent Board of Commissioners

KA = Audit Committee

FS = *Firm Size*

Covid = Covid

a = constant

b1 = regression coefficient for the Managerial Ownership variable

b2 = regression coefficient for the Institutional Ownership variable

b3 = regression coefficient for the Independent Board of Commissioners variable

b4 = regression coefficient for Audit Committee variable

b5 = regression coefficient for the Firm Size variable

b6 = regression coefficient for Covid variable

e = error

5. Operational Variables and Measurement

Table 5 Operational Variables and Measurement

Variable	Definition and Measurement	Source
Dependent Variable (Firm Financial Performance)		
1. ROA	ROA is formulated as follows: ROA = Net income after tax/Total Assets*100	(Ferial 2014)
2. Q Ratio	TQ is formulated as follows: TQ = MVE+D/Total asset value (Marini et al. 2006)	(Marini et al. 2006)
***Independent Variable Corporae Governance (CG)* (Tata Kelola Perusahaan)**		
1. **Managerial Ownership**	Managerial ownership is formulated as follows: KM = Number of shares held by the board of commissioners and directors/Number of shares outstanding * 100% (Marini et al. 2006)	(Marini et al. 2006)
2. Institutional Ownership	Kepemilikan Insitiusional dirumuskan sebgai berikut, KI = Total kepemilikan insitusional/Jumlah saham beredar * 100%	Yilmaz (2018)
3. The board of commissioners is independent	The composition of the independent board of commissioners is as follows: DKI = Total independent commissioners/total board of commissioners members * 100%	(Yılmaz 2018)
4. Audit Committee	The Audit Committee is formulated as follows: KA = Number of members in the audit committee (Marini et al. 2006)	(Marini et al. 2006)
Control Variable		
1. Firm Size	The formula of company size is as follows: FS = ln total asset (Adnanti and Triani 2023)	(Adnanti and Triani 2023)
2. COVID-19	COVID-19 is measured using a dummy variable formulated (Chandra and Batam 2022) as follows: 0 = 2023, 1 = 2021 and 2022	(Chandra and Batam 2022)

6. Data Analysis

This study involved 23 companies, which were observed over three years, resulting in a total of 69 data entries. The research methodology consisted of descriptive tests, multiple linear regression analysis, several tests, and traditional assumption tests. The outcome of the descriptive statistical analysis is

presented in Table 6 as follows:

Table 6 Descriptive Testing

	N	Minimum	Maximum	Mean	Std.Deviation
KM	69	0	75.68	8.0786	18.28445
KI	69	0	98.41	61.8893	29.0326
DKI	69	33	67	45.058	10.46968
KA	69	1	3	2.971	0.24077
ROA	69	-45.4	207.15	4.1684	27.38033
TQ	69	0.13	40.4	3.02	6.85172
FS	69	24.68	30.99	26.9817	1.68516
Covid-19	69	0	1	0.6667	0.47486
Valid N (listwise)	69				

Source: SPSS Ver. 26 data processing results.

As may be observed from the above table, managerial ownership (MO) in transportation and logistics service companies for the 2021–2023 period has a minimum value of 0.00, which is found in 13 companies. The maximum value of 75.68 is held by PT PPG. The average (mean) managerial ownership is 8.0786, and the standard deviation in this study is 18.28445. The minimum value of institutional ownership is 0.00, found in 3 companies: PT TAXI in 2023, PT TMAS in 2021, and PT PPGL in 2021–2023. The maximum value of 98.41 is held by PT CMPP in 2021. The average (mean) managerial ownership is 61.8893, and the standard deviation in this study is 29.03260. A minimum score of 33,00 was achieved by independent boards of commissioners, who were present in 10 companies. The maximum value of 67.00 was held by PT TMAS and PT JAYA in 2021–2023. The mean value was 45.0580, and the standard deviation in this study was 10.46968. The audit committee has a minimum score of 1.00, found in PT CMPP in 2022. The maximum score of 3.00 is held by 23 companies from 2021 to 2023, except for PT CMPP in 2022. The average of the variable for the audit committee is 2.9710, with a standard deviation of 0.24077 in this research. The dependent variable, ROA, contains a minimum of -45.40, that is found in PT CMPP in 2021. The maximum value of 207.15 is held TAXI in 2021. The mean of the ROA variable is 4.1684, along with the standard deviation in this study is 27.38033. Meanwhile, Tobin's Q contains a minimum of 0.13, that is found in PT PURA in 2022. The highest amount of 40.40 is found in PT ASSA in 2023. The mean value of the Tobin's Q variable is 0.0200, along with the standard devitation in this study is 6.85172. the variable associated with control, firm size, has a minimum worth of 24.68, found in PT TNCA in 2021. The highest amount of 30.99 is held by PT IMJS in 2023. The mean of the Firm Size variable is 26.9817, and the standard deviation in this study is 1.68516. The Dummy Covid variable for 23 companies in 2022 and 2023 has a minimum value of 0.00. The maximum value of 1.00 is held by 23 companies in 2021. The mean of the Dummy Covid variable is 0.6667, and the standard deviation in this study is 0.47486.

7. Classical Assumption Test

7.1.1 Normality Test

Table 7.1.1 Normality Test

Normality	N	Asymp. Sig. (2-tailed
ROA	60	0,000
TQ	57	0,000

Source: Results of data processing using SPSS Ver 26.

Based on Table 7.1.1 Results of classical assumption tests, the Kolmogorov-Smirnov normality test displayed in the above table indicates that the data is not dispersed normally since the non-standard residual worth is 0,000, which is less than 0,05. Therefore, the researcher addressed the non-normal data using Casewise Diagnostics outlier analysis, resulting in 10 outliers being removed from Model 1 (ROA), leaving 60 data points, and 12 outliers being removed from Model 2 (Tobin's Q), leaving 57 data points. As a result, the residual values from the test are

now normally distributed.

7.1.2 Multicollinearity Test

Table 7.1.2 Multicollinearity Test

Model	Durbin-Watson
1 ROA	1.288
2 TQ	1.525
a. Predictors: (Constant), COVID, FS, KA, KM, DKI, KI	

Model					F
1	(Constant)				
	KM	0.564	1.772	0.502	1.993
	KI	0.527	1.897	0.459	2.181
	DKI	0.802	1.246	0.853	1.172
	KA	0.942	1.062	0.943	1.061
	FS	0.878	1.139	0.775	1.29
	Covid	0.958	1.044	0.973	1.028
a. Dependent Variable: ROA				**a. Dependent Variable: TQ**	

Based on the table above shows that all independent variables have a VIF value < 10 and a Tolerance value > 0.10. Thus, the regression model in question does not exhibit multicollinearity.

7.1.3 Test of Heteroscedasticity

Heteroscedasticity Test Table 7.1.3

Model		Sig. Y1 (ROA)	Sig. Y2 (TQ)
1	(Constant)	0.709	0.166
	KM	0.175	0.832
	KI	0.216	0.108
	DKI	0.177	0.376
	KA	0.127	0.211
	FS	0.961	0.268
	Covid	0.179	0.073

Source: SPSS Ver. 26 data processing results.

Source: SPSS Ver. 26 data processing results.

The aforementioned table indicates that there is no heteroscedasticity in model 1 (ROA) and all variables have significant values above 0.05 or more than 0.05, or it can be concluded that there is no heteroscedasticity in this data, according to Q Tobin.

7.1.4 Autocorrelation Test

Table 7.1.4 Autocorrelation

Based on Table 7.1.4 shows that, according to Danang Sunyoto (2013:98), when the DW value ranges from -2 to + 2 or -2 < DW < +2, autocorrelation does not exist. The DW values that were found are 1.288 and 1.525, which means that these values are between -2 and +2 or -2 < 1.288 and 1.525 < +2. This indicates that the data does not exhibit autocorrelation.

8. Hypothesis Testing

8.1 Multiple Linear Regression Analysis

Table 8.1 Coefficient

Model		Unstandardized Coefficients B	t	Sig.
1	(Constant)	-66.889	-4.080	0.000
	KM	0.176	3.710	0.000
	KI	0.088	2.742	0.008
	DKI	-0.025	-0.355	0.724
	KA	17.948	6.630	0.000
	FS	0.352	0.830	0.410
	Covid	0.522	0.353	0.725
a. Dependent Variable: ROA				

Source: SPSS Ver. 26 data processing results.

Based on Table 8.1, significant influence is exerted by a relationship between the independent and dependent variables (ROA), solely the audit committee, managerial ownership, and institutional ownership, with sig value <0.05. The study results show the following regression equation:

- ROA = -66,889 + 0,176 KM + 0,088 KI – 0,025 DKI + 17,948 KA + 0,352 FS + 0,522 Covid + e

Tabel 8.1 Koefisien

Model		Unstandardized Coefficients B	t	Sig.
2	(Constant)	0.205	0.109	0.914
	KM	0.014	2.544	0.014
	KI	0.022	5.703	0.000
	DKI	0.013	1.582	0.120
	KA	-0.504	-1.662	0.103
	FS	0.025	0.479	0.634
	Covid	-0.263	-1.600	0.116
a. Dependent Variable: TQ				

Source: Results of data processing using SPSS Ver 26.

The independent variable (Tobin's Q) only managerial

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1 (Y1)	.718[a]	0.515	0.46	5.21005
2 (Y2)	.699[a]	0.489	0.427	0.58328
a. Predictors: (Constant), COVID, KI, FS, KA, DKI, KM				

Source: SPSS Ver. 26 data processing results.

Source: Results of data processing using SPSS Ver 26.

according to Table 7.1. The results show the regression formula as follows:

- TQ= 0,205 + 0,014 KM + 0,022 KI – 0,013 DKI – 0,504 KA + 0,025 FS – 0,263 Covid + e

8.2 T-test

According to the two tables 8.1, it may be concluded that managerial, institutional ownership, as well as the audit committee, significantly improve the business’s financial results (ROA). Financial performance is significantly and favorably impacted by institutional and managerial ownership (Q ratio), as accepted. Meanwhile, managerial ownership and an independent commissioners’ board don’t positive effect on financial performance (ROA). The independent board of commissioners and the audit committee do not affect financial performance (Q ratio).

8.3 F Test

Table 8.3 F Test

Model		F	Sig.
1 (Y1)	Regression	9.387	.000[b]
2 (Y2)		7.962	.000[b]
a. Dependent Variable: ROA dan TQ			
b. Predictors: (Constant), Covid, FS, KA, KM, DKI, KI			

Source: Results of data processing using SPSS Ver 26.

Based on Table 8.3, the noteworthy worth of 0.000 and 0.000 < 0.05 as well as the calculated F worth of f 9.387> 2.90 and 7.962 > 2.90, therefore, it can be concluded that H0 is not accepted, which means that there is a positive influence between the independent variable (Good Corporate Governance) on the dependent variable Y (ROA and Q tobin's).

8.4 Determination Coefficient (R2)

Table 8.4 Determination Coefficient (R2)

Based on Table 8.4, the R-squared value is 0.515 or 52% and 0.489 or 49% which indicates that the dependent variable Y is simultaneously affected by the independent variable X (ROA and Q Tobin’s). 48% and 51% are influenced by other variables.

9. Result and Discussion

9.1 The Impact of Managerial Ownership on Financial Performance

It is evident from the t test findings in table 8.1 that the regression coefficient of model 1 (ROA) is 0.176, 3.710 is the computed t value > 2.101, and the significant value is 0.000, while model 2 (Q tobin's) is 0.014, the calculated t value is 2.544> 2.101, and the significant value is 0.014. Then the first hypothesis stating “Managerial Ownership has a positive effect on Financial Performance (ROA and Q Tobin's)” for model 1 and model 2 **H1 is accepted**. These two models are in line with agency theory saying that performance and efficiency should increase with managerial ownership. The results of this investigation validate this theory. Increasing management possessing a company is a method for reduce conflicts between agents, and principals (Meckling and Jensen, 1976). The chance of conflict decreases with the proportion of management ownership. In addition, this result is consistent with stewardship theory as well, which considers managers as people who can be trusted and are responsible for their performance. According to Rusdiyanto et al. (2019), managers from a stewardship perspective are leaders who are professionally and morally committed to serving the company and shareholders, not parties who can deviate. The investigations’s results are in line with previous studies by (Saifi 2019), (Lestari and Zulaikha 2021), (Candradewi and Sedana 2016), (Hermiyetti and Erlinda 2017), and (Ika Faradilla Purwaningrum 2022) states that the benefits of managerial ownership impact on the companies

financial performance. However, this result contradicts the reserach conducted by (Prasinta 2012), (Yulianti and Cahyonowati 2023), and (Fadillah 2017).

9.2 The Impact of Institutional Ownership on Financial Performance

Considering the T test findings in the table 8.1, it shows that the regression coefficient of model 1 (ROA) is 0.17, the T 3.710 is the value > 2.101, along with the significant the value is 0.000, while model 2 (Q tobin's) is 0.022, the t value is 5.703> 2.101, and the significant value is 0.000, so the second hypothesis stating "Institutional Ownership has a positive effect on financial performance (ROA and Q tobin's)" for model 1 and model 2 **H2 is accepted.** The findings of these two models are supported by the agency theory put forward by Jensen and Meckling (1976), institutional ownership plays an important role in preventing agency conflicts between managers and shareholders. In the research (Uliyah and Setiawan 2021), Crutchley and Hansen (1999) concluded that agency problems can be reduced by using high institutional ownership. This study supports earlier research (Hendratni, Nawasiah, and Indriati 2018). (Febriyani, Supriyono, and Sumarta 2024), (Saifi 2019) , (Uliyah and Setiawan 2021), (Zara Tania Rahmadi 2021), and (Ika Faradilla Purwaningrum 2022). Some findings are not consistent with the findings of research by Sembiring (2020).

9.3 The Impact of the Independent Board of Commissioners on Financial Performance

Considering the T test findings in the table 8.1, it is evident that the regression coefficient of model 1 (ROA) is -0.025, the calculated the t value is 0.101 < 2.101, as well as the significant value is 0.724, while model 2 (Q tobin's) is 0.013, the calculated t value is 1.582 < 2.101, and the significant value is 0.120, indicating the third hypothesis "The proportion of the Board of Independent Commissioners has a positive effect on financial performance (ROA and Q tobin's)". For regression models 1 and 2, **H3 is turned down**. The study's conclusions go counter to agency theory. However, stewardship theory considers managers to be responsible and trustworthy. According to this theory, close supervision from independent commissioners is no longer necessary because managers have worked in the interests of the company. So it is possible that even though an independent board of commissioners is in place, their supervisory function and power are not very active. This study is consistent with studies carried out by (Wifa Arum Pramudityo 2023), (Raissa Amelia 2024), (Pudjonggo and Yuliati 2022), (Agustin, Susbiyani, and Maharani 2023), and (Lestari and Zulaikha 2021) stated that there was no impact list the commissioners of the independent board on financial performance. Some research findings do not align with the findings of this study. (Barang et al. 2024), (Prasinta 2012), (Candradewi and Sedana 2016), (Yulius 2021). dan (Candradewi and Sedana 2016).

8.4 The Impact of Audit Committee on Financial Performance

Based on the T test results in table 8.1, it shows that the regression coefficient of model 1 (ROA) is 17.948, the calculated value of t 6.630> 2.101, and a significant value of 0.000, while model 2 (Tobin's Q) is -0.504, t -1.662 < 2.101, and a significant value of 0.103, so the fourth hypothesis which states "The Audit Committee has a positive effect on financial performance (ROA and Tobin's Q)" for model 1 H4 is accepted, model 2 **H4 is rejected**. This means that any increase in the audit committee will affect the increase in financial performance (ROA), while any increase in the audit committee does not affect financial performance (Tobin's Q). Agency theory, proposed by Michael C. Jensen and William H.Mackling in 1976 the audit committee as one of the effective ways to solve agency problems. This opinion is supported by the regression results of Model 1. Audit committees are essential for overseeing internal audit, risk management, financial reporting, and the implementation of good corporate governance. However, from a stewardship theory point of view, these findings are still acceptable - especially Tobin's q - because this theory assumes that management acts in the interest of shareholders, so market performance is not

necessarily affected by oversight mechanisms. In addition, the market does not consider the audit committee as a determinant of performance due to its trust in management. The research is consistent with the study conducted by (Irma 2019), (Syadeli and Sa'adah 2021), (Issn 2023), (Agustin, Susbiyani, and Maharani 2023), and (Pudjonggo and Yuliati 2022). Both research and agency theory contradict this conclusion, as conducted by Irma (2019). (Kawulur and Kala 2024), (Pudjonggo and Yuliati 2022), (ADITYA 2021) dan (Ika Faradilla Purwaningrum 2022).

8.5 The Effect of Managerial Ownership, Institutional Ownership, Independent Commissioner, and Audit Committee on Financial Performance.

From the F-test, it can be concluded that H0 is rejected, which means that there is a positive influence between the independent variable (Good Corporate Governance) on the dependent variable Y (ROA and Q Tobin's). This indicates that the study's control and independent variables have an effect on the financial result. The result demonstrates how the Good Corporate Governance idea is applicable in enhancing internal efficiency and the market's view of the company. The R value for model 1 (ROA) and model 2 (Tobin's Q) square 0.515 or 52% and 0.489 or 49% which shows that there is the dependent variable Y is impacted by the independent variable X at the same time (ROA and Tobin's Q). 48% and 51% are influenced by other variables not examined in this study. And from several GCG mechanisms, each of them has results that are in line with the theoretical studies and previous literature used in the results of the discussion.

9 Conclusion and Suggestions

Based on the findings and analysis above, the authors conclude the impact of good corporate governance on logistics and transportation companies, financial results over time, 2021-2023. This study concludes that managerial ownership, institutional ownership, and the audit committee significantly and favorably impact financial performance as determined by ROA. Meanwhile, based on the Q ratio, institutional and managerial ownership also improve financial performance; however, the independent board of commissioners does not affect either of the financial performance indicators. This study shows that the components of GCG, particularly managerial ownership, institutional ownership, and enhancing the financial performance of businesses, are the commissioners' board's role. Therefore, strengthening GCG practices is a strategic step to support sustainable performance.

Advice for investors, it is advisable to invest in companies that implement GCG optimally, especially those with strong managerial and institutional ownership structures, and are supervised by effective audit committees and independent commissioners. Companies need to implement a two-level governance system consistently and ensure that the existence and functions of the auditing committee and independent commissioners operate effectively to improve financial performance. It is advised that future researchers create a kind of variable measurement of the audit committee and independent board of commissioners by considering quality aspects such as meeting attendance, educational background, expertise, and experience. In addition, it can also consider investor perception variables or company reputation as a mediator to bridge the influence on Tobin's Q. Continue the investigation period to ensure that the outcomes are more comprehensive. In addition, the study can also be extended to other industrial sectors, such as property or other sectors, to test the consistency of results across sectors.

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