

THE EFFECT OF BOARD SIZE, INDEPENDENT COMMISSIONERS, AND REMUNERATION ON THE FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES ON THE IDX

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ABSTRACT

Corporate governance and financial performance are complex topics and have been widely researched and show contradictory results in the literature. The aim of this study is to examine and evaluate the influence of board size, independent commissioners and remuneration on financial performance. The research used the purposive sampling approach to collect data from 206 manufacturing corporate listed on the IDX throughout the designated period of 2021 and 2022. Financial performance in this study applying the metrics of Return on Assets (ROA) and Return on Equity (ROE) as the dependent variables. The research used a quantitative technique, using secondary data in the form of yearly reports collected from the Indonesia Stock Exchange. The data will be evaluated using the F-test, the t-test, multiple linear regression, and the coefficient of determination. The research findings indicate that: 1) the size one on the board of directors has an insignificant influence on both ROA and ROE; 2) the presence of an independent commissioners has an insignificant effect on ROA and ROE; 3) and remuneration has a significant and positive effect on both ROA and ROE. The financial performance is simultaneously affected by the board size, the presence of independent commissioners on the board, and the amount of remuneration.

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1. Introduction

Financial performance serves as a measure of a company's success and plays an important role in determining its long-term survival (Tunggal & Fachrurrozie, 2014). Evaluating company's achievement can be done by analyzing its financial performance, which shows the company's capacity to distribute the financial resources obtained for various operational activities (Bancin & Harmain, 2022). Every organization has an interest in reviewing its financial performance. This situation will enable the organization to endure in the presence of fierce rivalry in the business environment. To

assess the extent to which the rules are applied through financial performance in good financial implementation.

Implementing Good Corporate Governance effectively helps enhance the company's financial performance, while protecting investors and creditors for investments made if the system is optimized (Yuliyanti & Cahyonowati, 2023). In addition, the implementation of Corporate Governance aims for efficiency in business control and facilitates effective supervision (Abebe Zelalem et al., 2022)

Various corporate violations in the capital market handled by the Capital Market and Financial Institutions Supervisory Agency, as well as failure to disclose financial statements due to management interests, indicate the inadequate quality of GCG in Indonesia (Nuryana & Surjandari, 2019). Indonesia also ranked at the bottom in 2020 and 2023, with a growth of 2.1%, according to the CG Watch Asia Corporate Governance Association study for the Asia Pacific region. This phenomena demonstrates the business world's endeavor to uphold stability for the purpose of enhancing progress its financial performance, so for companies good governance is needed.

The board of directors is an individu assumes a crucial function of a firm management. The main responsibility of the board of directors is to guarantee the efficiency of corporate governance and enhance the financial performance of the organization. The dimensions of the board of directors can impact the efficacy of making strategic decisions and mitigating risks. Multiple studies examining the impact of the board size on business financial performance yield inconclusive findings. Meilani et al (2023) and Yuliyanti & Cahyonowati (2023) have found the quantity of board members has little influence on financial performance outcomes. The research undertaken by Bancin & Harmain (2022), Abdullah et al (2022), and Abebe Zelalem et al (2022) has shown a significant and positive association between the size of a company's board of directors and its finansial performance.

An independent board of commissioners is crucial for safeguarding the integrity and transparency of the firm. An independent board is present members is advantageous in mitigating conflicts of interest and guaranteeing unbiased oversight of the organization. According to Akter et al (2020) research findings, the presence of an autonomous panel of commissioners possesses a detrimental impact on financial performance. Nevertheless, the studies undertaken by Sofia & Januarti (2022), Abdullah et al (2022), and Yuliyanti & Cahyonowati (2023) have shown a significant and positive between an independent board of commissioners exists with financial success. Contrary to prior studies, Rudiwanto (2022) discovered that the existence of a autonomous commissioner's board did not significantly impact financial performance.

Remuneration is a variable that might impact the degree of motivation among persons in the workplace, either augmenting or diminishing it. An appealing remuneration structure will inspire executive to grow and attain the required goals (Ruparelia & Njuguna, 2016). According to the studies conducted by Abebe Zelalem et al (2022), Kirana & Novita (2021), and Sofia & Januarti (2022), it has been determined that remuneration has a beneficial impact on financial performance. Specifically, when directors receive more salary, it will positively impact the company's financial situation success. Meanwhile, Akter et al (2020) and Naik et al (2020) found the opposite result.

This study was conducted to answer contradictory research findings in the literature. This study will examine the influence of the size of the board, independent board composition, and remuneration. Regarding the financial performance manufacturing corporate were chosen as the subject of this study because they are very attractive to investors and have the largest number of companies on the IDX, so the number of corporate governance reports can be compared between one company and another. In

addition, Indonesia has gained recognition as one of the new economic powers globally and is one of the strengths of the global manufacturing industry (Ministry of Industry, 2023).

1. Problem Recognition and its significance

In the current era of globalization, the corporate world is seeing heightened competition, making the company's potential for growth increasingly crucial. Multiple companies engage in competition with one another. One strategy the organization employs to enhance its quality is the execution of efficient corporate governance. In Indonesia, the concept of corporate governance started to gain attention following the financial crisis and is an ongoing concern. Several studies have been undertaken to assess the influence of the board of directors and independent commissioners, and compensation on financial efficiency. Nevertheless, the outcomes acquired frequently display inconsistency.

This research holds great importance from both an academic and practical perspective. This resource gives useful insights into the many components of efficient corporate governance and offers help on making informed choices and policies related to the dimensions of the board of directors, the presence of independent commissioners on the board, and executive compensation. The overarching objective is to enhance the company's financial performance. The foundation for investor evaluation in investment decisions, as well as its contribution to scholarly research.

2. Clear identification of the problem and the appropriate research question

The objective is to identify issues related to the impact of efficient corporate governance on the financial performance of manufacturing sector corporate listed on the IDX from 2021 to 2022. The specific factors studied include board size, independent commissioners, remuneration, and financial performance indicators such as ROA and ROE.

3. Coverage of problem's complexity

The problem formulations in this study are derived from the backdrop of the problem.

- 1) Does the size of the board of directors affect the firm financial performance?
- 2) Does the independent board of have an effect on?
- 3) Does remuneration affect the firm financial performance?

4. Well-defined objectives

This research aims to test the effect of board size, independent commissioners, and executive salaries on the financial performance results of manufacturing corporate that are publicly traded on the IDX. This study seeks to offer empirical evidence that substantiates these findings.

2. Literature Review

Agency theory provides predictions and explanations for behaviors that are tied to companies. This theory delineates the contractual association between the agent and the principle, where in the agent is obligated to carry out tasks for the advantage of the principal. The agent is assigned with the responsibility of executing the company's objectives in alignment with GCG principles, while the principal is accountable for supervising the agent's performance. In an agency partnership, the motivation of each side is contingent upon their own interests. If each party endeavors to attain or uphold a desired degree of accomplishment, this association might result in a clash of interests between management and firm owners (Manossoh, 2016).

In order to attain the most favorable financial results, it is imperative to implement a monitoring system that mitigates conflicts between management and shareholders. Hediono & Prasetyaningsih

(2019) assert that the adoption of effective corporate governance is crucial in order to prevent disputes of interest. The study utilizes the GCG mechanism, comprised of an autonomous board of directors and independent commissioners, and offers suitable incentives to agents.

According to Fahmi (2015:239), Financial performance pertains to the evaluation of a company's adherence to financial standards in order to ensure the effective operation of its activities. Financial ratio analysis is a method used to evaluate the financial performance of a firm, offering valuable information about the overall financial well-being of the company.

The governing body of an organization plays an essential function in the organizational framework. The primary duty of a firm board of directors is to formulate both immediate and long-term policies and plans, while supervising the company's activities to accomplish pre-established objectives. When the number of directors is substantial, the board of directors may struggle to coordinate effectively, leading to suboptimal functioning (Ali & Monica, 2023). Research conducted by Rosiana & Mahardhika (2020) revealed a strong correlation Regarding the correlation between the size of the board of directors and financial success. However, optimizing the number of board members and effectively assigning roles and tasks can enhance the operational effectiveness of the business.

Independent Commissioners are individuals who sit on the board of commissioners without any connections or affiliations with other members, directors, controlling shareholders, or any financial, management, or share ownership relationships that could compromise their independence (Haryani & Susilawati, 2023). They advocate for investors' interests and have the duty of overseeing the performance of the board of directors and management. Independent commissioners can serve as a deterrent against management practices that lack transparency. Having a greater number of autonomous commissioners in a firm enhances the probability of its performance improving. Titania & Taqwa (2023) discovered a noteworthy and positive the connection between the two entities existence of an independent commissioners and financial performance. Nevertheless, the study conducted by Rahardjo & Wuryani (2021) discovered that inclusion of a board of commissioners did not significantly alter the firm financial success.

Remuneration is the payment provided by a corporation to its employees in return for their contributions to the company. Investors want to optimize the company's worth, whereas management or executives may prioritize personal interests, such as compensation increments, which may not align with the owner's objectives. In this scenario, payment is employed to synchronize the agent's interests aligned with those of the principal, so addressing the issue of agency cost. Moreover, the stock market is impacted by agency fees, which in turn have an effect on the company's stock price. Efficient management of agency charges can enhance stock appreciation and hence enhance the overall financial performance of the organization (Kyeré & Ausloos, 2021). Pangestu et al (2019) Discovered the board remuneration significantly impacts the economic success of a company. However, the research conducted by Puspasari & Sujana (2021) revealed that there is no significant effect of board compensation on financial performance.

This study has similarities with previous research, which focuses on factors that affect financial performance. However, this study also has differences, namely in the composition of the independent variables used in predicting financial performance. Board size, independent board of commissioners, and remuneration are the independent variable factors included in this study. Another difference is the focus of observation on manufacturing companies listed on the Indonesia Stock Exchange from 2021 to 2022 with a sample of 206 and financial performance measured by two ratios, namely using ROA and ROE.

3. Method, Data, and Analysis

This research is a quantitative research that used secondary data gathered from the annual reports of manufacturing corporate listed on the Indonesia Stock Exchange during the period of 2021 to 2022. The data was gathered through the website www.idx.co.id. The population being examined consists of all manufacturing enterprises that are listed on the IDX within the timeframe of 2021-2022. Specifically, there is a collective sum of 214 companies that were observed for a duration of 2 years, resulting in a cumulative dataset of 428 data points. The sample procedure employed the purposive sampling method, resulting in the collection of 206 data points that satisfied the specified criteria:

1. Manufacturing corporate registered on the IDX between 2021 and 2022.
2. Manufacturing businesses that release and make public their annual reports for the years 2021 and 2022.
3. Manufacturing businesses possessing essential knowledge and data pertaining to research.
4. Manufacturing enterprises that report their financial accounts in the Indonesian currency, rupiah.

Multiple linear regression is used to examine the data techniques, employing the regression equation shown below:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

Description:

Y = Financial performance (ROA and ROE)

α = Constant

β = Regression coefficient

X1 = Board of directors size

X2 = Independent board of commissioners

X3 = Directors' remuneration

e = Standard error

Table 1. Variable definition and measurement

Variables	Symbol	Measurements
Dependent variables		
Return on asset	ROA	Net profit to total asset
Return on equity	ROE	Net profit to total equity
Independen variables		
Board size	DD	Number of board members
Independent board of commissioners	DKI	Number of independent commissioner to number board of commissioner members
Remuneration	REM	Log of total remuneration of directors and commissioners

4. Result and Discussion

This is a summary of research findings on how board size, independent commissioners, and remuneration affect the financial performance of manufacturing businesses listed on the IDX in 2021-2022.

Table 1 Regression Analysis Test Results and T Test ROA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-21,650	5,725		-3,781	,000
	DD	-,061	,183	-,028	-,335	,738
	DKI	,064	3,101	,001	,021	,984
	REM	1,142	,264	,358	4,321	,000

a. Dependent Variable: ROA

Based on the data shown in table 1, the regression model that has been constructed is as follows:

$$Y = -21.650 - 0.061DD + 0.064DKI + 1.142REM$$

- a) The constant value of -21.650 for ROA indicates that the financial performance has been unaffected by any external influences. For instance, the specific measurements of the board of directors, the independent commissioners, and the remuneration. However, in the absence of any variables that affect financial performance, the financial performance variable remains unchanged at a value of -21,650.
- b) The coefficient value of -0.061 for board size, with a significant level of 0.738, suggests that there is no substantial impact on financial performance (ROA).
- c) As for the independent commissioners, its coefficient value is 0.064, with a significant level of 0.984, implies that there is no substantial impact on financial performance.
- d) The remuneration coefficient value of 1.142, with a significance level of 0.000, suggests a statistically significant positive effect.

ROA t test

The results from table 1 show that the p-value for the size of the board of directors is 0.738, along with a negative t statistic. Consequently, the number of members on the board of directors does not exert a substantial influence on the ROA. The board of commissioners is independent and has a significant value of 0.738, along with a positive t-value. This suggests that there is no apparent correlation between the autonomous board of commissioners and ROA. Furthermore, the variable of salary holds a statistically significant value of 0.000, accompanied by a positive t value. This indicates that remuneration indeed has a significant and positive impact on the ROA.

Table 2 Regression Analysis Test Result and T Test ROE

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-25,817	10,168		-2,539	,012
DD	,093	,325	,024	,286	,775
DKI	-2,393	5,508	-,030	-,434	,664
REM	1,459	,469	,263	3,110	,002

a. Dependent Variable: ROE

Based on table 1, the regression model developed is as follows:

$$Y = -25.817 + 0.093DD - 2.393DKI + 1.459REM$$

- The constant value of -25.817 on Return On Equity (ROE) indicates that financial performance has not been influenced by other variables such as board size, independent commissioners, and remuneration. Meanwhile, if there are no variables that contribute to financial performance, the financial performance variable remains constant with a value of -25.817.
- The board of directors size has a coefficient value of 0.093. The significant value is quite large, namely 0,775 meaning that this variable is not influenced by financial performance.
- The autonomous board of commissioners possesses a coefficient value of -2.393 and a significant level of 0.664. This suggests that the financial performance is not considerably influenced by the independent commissioners.
- The compensation coefficient, which shows a statistically significant positive impact at a significant level of 0.002 and a value of 1.459.

ROE t test

The findings from table 2 indicate that the board of directors' size has a p-value of 0.775, which indicates a positive t-test direction. This implies that the ROE is not significantly impacted by the size of the board of directors. The significant value of 0.664 for the independent board of commissioners suggests that ROE and the an independen commissioners has little influence on one another. Furthermore, the variable of remuneration exhibits a statistically significant value of 0.002 in a positive direction, indicating that remuneration has a discernible impact on the ROE.

Table 3 ROA F Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	521,929	3	173,976	8,889	,000 ^b
	Residual	3953,465	202	19,572		
	Total	4475,394	205			

a. Dependent Variable: ROA

b. Predictors: (Constant), REM, DKI, DD

Table 4 ROE F Test Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1067,874	3	355,958	5,767	,001 ^b
	Residual	12469,142	202	61,728		
	Total	13537,016	205			

a. Dependent Variable: ROE

b. Predictors: (Constant), REM, DKI, DD

Tables 3 and 4 provide a significant F value of 0.000 and 0.001, meaning that the size of the board of directors, independent commissioners and remuneration simultaneously affects ROA and ROE.

Table 5 R² Test Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,341 ^a	,117	,104	4,42398

a. Predictors: (Constant), REM, DKI, DD

Table 6 R² Test Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,281 ^a	,079	,065	7,85674

a. Predictors: (Constant), REM, DKI, DD

The test findings presented in tables 5 and 6 indicate the modified R square value is 0.104 for the dependent variable ROA and 0.065 for the dependent variable ROE. According to this conclusion, it can be inferred that the independent factors have a 10.4% impact on the regression equation model for the dependent variable ROA, and a 6.5% impact on the regression equation model for the dependent variable ROE. The regression model does not account for the elements that influence 89.6% of the ROA and 93.5% of the ROE.

Discussion

1. The effect of board size on financial performance

This research demonstrated, there is no correlation the relationship between the size of the board of directors and financial matters success as determined by ROE and ROA. As a result, the theory that a board's size and financial performance are related is rejected. The financial performance of the firm will not be improved by expanding the dimensions of the board of directors. The firms resource policies and short-term and long-term strategies are the responsibility of the board of directors. However, metrics of financial success like ROE and ROA are not directly impacted by these choices. The results of this research show that the size of the board of directors is determined by the norms and beliefs accepted in the business, rather than the size of the board. It's also important to remember that better financial success does not always translate into a bigger board. The findings of this investigation are consistent with the conclusions drawn from previous studies done by Meilani et al

(2023) and Yuliyanti & Cahyonowati (2023), which determined that there is no discernible association between the dimensions of the board and financial success.

2. The influence of an independent commissioners on financial performance

The outcomes of the research show that the financial performance metrics of ROA and ROE are unaffected by the autonomous panel of commissioners. As a result, the theory that suggested a connection between the financial performance and the credibility of the independent board of commissioners is rejected. Regardless of the quantity of autonomous commissioners is more than thirty percent, it has no effect. The current criteria are met only out of formality, and the independent commissioners does nothing to assist in putting good corporate governance into practice, which has minimal effect on the company's financial success. According to the ROE and ROA criteria, having a large number of independent commissioners is not always associated with better financial success. This is consistent with Rudiwantoro (2022).

3. Effect of remuneration on financial performance

The study's conclusions show that compensation significantly and favorably affects ROE and ROA. Consequently, the data points to the validity of the theory that compensation affects financial performance. This research found a favorable relationship between the firm's financial performance and the pay ratio. In particular, it discovered that the firm's financial performance improved when the compensation ratio rose. According to this research, the salary paid in one year has an impact on the firm's financial success than the quantity of commissioners and boards of directors. Pay is a reflection of the company's efforts to improve employees' quality of life. A higher salary may operate as a catalyst for the commissioners and board of directors, improving their efficacy and productivity and, eventually, the profitability and success of the company. In addition, remuneration based on firm performance aligns the interests of the board and shareholders, encouraging them to make strategic decisions that optimize the firm's interests and enhance its overall performance increase its long-term value. These results are in line with studies by Abebe Zelalem et al (2022), Kirana & Novita (2021) and Sofia & Januarti (2022).

5. Conclusion and Suggestion

a. Conclusion

From the findings and discourse of the prior analysis, the subsequent deductions can be made:

1. Manufacturing corporate listed on the IDX from 2021 to 2022 show that the board of directors has a negative and do not significantly effect on financial performance as measured by ROA, while ROE has a positive and do not significantly effect.
2. The ROA shows that having an independent commissioners has a positive insignificant. While there is a non-significant and negative influence on ROE.
3. The measures of ROE and ROA indicate a significant and positive relationship between the remuneration of the board of commissioners and the board of directors on financial performance.

b. Suggestion

Recommendations that can be provided to future scholars include:

1. Include more independent variables to get more detailed results.
2. Using a longer research period so that it can produce more samples and improve statistical findings.
3. Including additional industry sectors to enable cross-sector comparisons of the research findings.

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