



The effect of good corporate governance quality, company size, and liquidity on the financial performance of banking companies

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Abstract

This study aims to analyze the influence of Good Corporate Governance (GCG), firm size, and liquidity on the financial performance of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2023 period. GCG is measured using the Self-Assessment score, firm size is represented by total assets, and liquidity is assessed using the Cash Ratio (CR). Financial performance is measured by Return on Assets (ROA).

The data in this study were analyzed using a quantitative method with a multiple regression approach. This approach examines the relationship between independent variables (GCG, firm size, and liquidity) and the dependent variable (ROA). Secondary data were obtained from the annual reports of banking companies published on the Indonesia Stock Exchange during the study period.

The results show that Good Corporate Governance has a positive but not significant effect on financial performance. Conversely, firm size and liquidity have a significant impact on Return on Assets. These findings suggest that effective management of assets and liquidity are key factors in enhancing financial performance, although the implementation of good governance remains important as part of a long-term strategy.

Keywords: Good corporate governance, firm size, liquidity, financial performance, return on assets (ROA)

Introduction

Globalization has intensified competition, making financial performance a key determinant of a company's success and sustainability. In this context, banking companies play a crucial role as the backbone of a country's economy. The COVID-19 pandemic, which began in early 2020, significantly impacted the financial performance of various industrial sectors in Indonesia, including banking, manufacturing, and tourism.

To address global challenges and market dynamics, banking companies must implement appropriate strategies, including sound risk management and efficient resource management. In 2020, Indonesia experienced an economic downturn due to the COVID-19 pandemic. According to the LPEM 2021 report, economic activity declined in the first and second quarters, with a year-on-year contraction of -5.32%. This led to economic uncertainty, reducing investor confidence and lowering household income. The decline in income resulted in an inability to repay bank loans, putting pressure on banks' liquidity as people withdrew funds en masse to meet their needs during the pandemic.

This research aims to analyze key factors affecting the financial performance of banking companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The study examines the impact of Good Corporate Governance (GCG), firm size, and liquidity. GCG reflects how well a company is managed, while firm size indicates its capacity and resources. Liquidity, as an indicator of a company's ability to meet short-term obligations, plays a crucial role in financial stability.

Through comprehensive analysis, this study aims to provide guidance for stakeholders and banking management in enhancing financial performance. The first key factor

influencing financial performance is Good Corporate Governance (GCG). GCG is a set of principles designed to direct and control a company to create value for shareholders and protect other stakeholders' interests. Proper implementation of GCG is expected to enhance transparency, accountability, and investor confidence, positively affecting financial performance, particularly in times of economic uncertainty.

Additionally, firm size is often considered an important determinant of financial performance. It is generally measured by total assets. A company with substantial assets indicates extensive resources and capabilities to face various business challenges. Liquidity is also seen as a determinant of financial performance, representing a company's ability to fulfill short-term obligations using its current assets. A highly liquid company possesses sufficient current assets, such as cash or cash equivalents, to meet its short-term financial obligations. Maintaining good liquidity is crucial to avoiding financial distress that may disrupt operations. With strong liquidity, companies can maintain creditor and investor confidence and ensure operational stability for optimal financial performance.

This study seeks to provide practical implications for improving corporate governance quality, optimizing firm structure and size, and maintaining healthy liquidity levels. In addition to its academic contribution, this research provides practical guidance for banks in achieving sustainability and competitiveness in the market.

Theoretical Framework and Hypothesis Formulation

This section outlines the theories, conceptual framework, and hypothesis development underlying this research.

Agency Theory

Jensen & Meckling (1976) ^[13], define agency theory as a contractual relationship in which a principal delegates authority to an agent to manage business operations on their behalf. Godfrey *et al.* (2010) ^[10], explain that agency theory describes a relationship between two parties—principal and agent—who interact within a business environment. This theory is used to explain various business phenomena, including managerial behavior, organizational structure, and control mechanisms.

Agency theory, as outlined by Jensen & Meckling (1976) ^[13], and Godfrey *et al.* (2010) ^[10], provides a framework for understanding the contractual relationship between principals and agents. In business, principals are typically shareholders who entrust managers (agents) with the responsibility of running operations. The principal delegates decision-making authority to the agent to optimize firm value and increase shareholder returns. However, conflicts of interest may arise as agents have direct access to company resources and information.

These conflicts can lead to agency costs. Effective corporate governance can minimize such costs. In addition to governance mechanisms, asset ownership also plays a role in mitigating agency costs. Successful asset management determines financial performance quality, reflecting how well management (agents) utilize available resources to achieve the principal's objectives.

Differences in principal and agent interests can result in information asymmetry and conflicts. Agents may act in their own interests, misaligning decision-making with company goals. Effective control mechanisms and appropriate incentives are required to align agent actions with corporate objectives. These mechanisms may include performance-based compensation, board supervision, independent audits, and transparent reporting policies. By implementing effective control measures, agency theory helps mitigate conflicts of interest, ensuring efficient corporate management aligned with principal-agent goals.

Hypothesis Formulation

The Effect of Good Corporate Governance on Financial Performance

Agency theory examines how owners, who often cannot directly control agent actions, establish incentive and control systems to ensure agents act in the owners' interests. This concept is then linked to Good Corporate Governance (GCG), a framework or principle designed to ensure transparency, ethics, and actions that serve the interests of stakeholders.

According to research by Nabilah (2022) ^[17], financial performance (ROA) is influenced by GCG. This finding aligns with the study by Wendy & Harnida (2020) ^[22], which found that the financial performance of banking companies is affected by the implementation of GCG. Monitoring management performance and accountability in delegating authority from stakeholders is expected to drive improvements in company performance. This concept is now referred to as Good Corporate Governance. Based on this explanation, the hypothesis formulation is as follows

H1 = Good Corporate Governance positively influences the financial performance of banking companies.

The Effect of Firm Size on Financial Performance

According to agency theory, the size of a company can influence its organizational structure. Large companies may have complex hierarchical structures with multiple management levels, whereas smaller companies may have simpler structures. This organizational structure affects how power and authority are distributed between owners and managers. Firm size also influences how owners (principals) assess the performance of managers (agents). In large firms, owners have more tools to measure executive performance using various instruments such as revenue and net profit. In smaller enterprises, these instruments may be simpler.

Ambarwati *et al.* (2015) ^[11], explain that the more effectively a company utilizes its assets, the higher the profits it can generate, as asset utilization is primarily aimed at generating revenue. Similarly, Fitriyani (2021) ^[8], states that a firm's financial performance, as projected by Return on Assets (ROA), is significantly and positively influenced by firm size. Based on this explanation, the hypothesis formulation is as follows

H2 = Firm Size positively influences the financial performance of banking companies

The Effect of Liquidity on Financial Performance

High liquidity can serve as a tool for management to reduce agency conflicts. With sufficient liquidity, management can meet short-term obligations without taking actions that could harm shareholders, such as selling assets at low prices or taking on high-interest loans (Myers & Rajan, 1998) ^[16]. Therefore, ensuring smooth operations and avoiding unnecessary financial costs can lead to improved financial performance, reflecting the adequacy of an entity's liquidity. A highly liquid bank demonstrates its ability to meet short-term obligations. This is crucial for maintaining customer trust and preventing liquidity crises that could negatively impact financial performance (Berger & Bouwman, 2009) ^[5]. Based on this explanation, the hypothesis formulation is as follows

H3 = Liquidity positively influences the financial performance of banking companies.

Research Method

This section describes the study's population and sample, research variables and measurements, and analytical models.

Population and Sample

The population refers to a general category encompassing elements or individuals with specific characteristics and qualities identified by the researcher for conducting the study and drawing final conclusions (Sugiyono, 2016) ^[21]. The banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023 were selected as the research population. According to Sugiyono (2016) ^[21], a sample represents the overall size and characteristics of the population. The sample was drawn from the population using purposive sampling. The purposive sampling technique essentially involves selecting a targeted sample based on specific criteria determined by the researcher. The criteria are as follows:

1. Banking companies listed on the Indonesia Stock Exchange (IDX).

2. Companies that published annual reports containing the Composite Self-Assessment GCG Rating for the years 2020-2023.
3. Companies that published annual financial reports for the period 2020-2023.

Variables and Measurements

This study uses two types of variables: independent and dependent. The independent variables are Good Corporate Governance, Firm Size, and Liquidity, while the dependent variable is Financial Performance (ROA). The measurement indicators for each variable are outlined in a table format in the full document.

Table 1: Variables and Measurements

No	Variable	Measurements
	Independent Variable	
1	Good Corporate Governance	5-Self Assesment GCG
2.	Firm Size	Ln (Total Asset)
3.	Liquidity	Cash asset / current liability + total deposit
	Dependent Variable	
1	Financial Performance	Earning After Tax/Total Asset x 100%

Results and Discussion

The results and discussion section will include an explanation of the research object and the results of the analysis using the SPSS application.

Research Sample Description

This chapter explains the research object used in the study, which consists of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2023 period. The selection was based on several key considerations. The banking sector is considered crucial to Indonesia’s economy, both as a provider of financial services and as a key driver of economic growth. Banking companies have a significant impact on the stability of the financial system and the overall economy.

The selection of banking companies listed on the IDX was based on the availability and reliability of data. The annual financial reports of these companies are publicly accessible, enabling an in-depth analysis of various aspects of financial performance. In this study, the financial performance of banking companies is measured using Return on Assets (ROA). ROA was chosen because it provides a comprehensive representation of a bank’s profitability and operational efficiency.

Table 2: Firm Sample List

Data	2020	2021	2022	2023	Total
Banking Companies Listed on the IDX	55	55	55	55	220
a. Does not publish annual financial reports	0	0	0	0	0
b. Does not publish an annual report that includes GCG Self-Assessment	0	0	0	0	0
Sample	55	55	55	55	220
Outlier	(11)	(13)	(11)	(10)	(45)
Final Sample Used	44	42	44	45	175

Source: Processed secondary data, 2024

Descriptive Statistics

This section presents an overview of the research sample, including the descriptive statistical analysis of each variable. The analysis includes the mean, standard deviation, minimum, and maximum values for Good Corporate Governance (GCG), Firm Size, Liquidity, and Return on Assets (ROA). The results indicate variations in financial performance across banking companies during the study period.

Normality Test

To identify whether the data distribution is normal, a normality test was conducted. A normal data distribution minimizes bias or errors in data analysis. The Kolmogorov-Smirnov test in SPSS was used to assess the normality of the research data distribution. The criteria are as follows: if the significance value is < 0.05, it indicates that the data is not normally distributed. Conversely, if the significance value is > 0.05, it suggests that the data is normally distributed.

The test results revealed a significance value of 0.228, which is above **0.05**, indicating that the data distribution is normal.

Multicollinearity Test

The multicollinearity test aims to identify whether there is a correlation between independent variables. The absence of

correlation among the independent variables in a study indicates an ideal regression model.

Heteroscedasticity Test

Heteroscedasticity was tested using the Glejser test. In this method, decisions are based on the significance value. If the obtained significance value is > 0.05 (5%), it indicates the absence of heteroscedasticity.

Autocorrelation Test

The Durbin-Watson method was used to test for autocorrelation. If the condition $dU < d < 4 - dU$ is met, the model is considered free from autocorrelation. However, in this study, indications of autocorrelation were found, necessitating further Durbin-Watson testing. The obtained Durbin-Watson (D-W) value is 1.835. Given a sample size of 175 and three independent variables, the upper bound (dU) value is 1.77583. The conclusion drawn from this is $dU < d < 4 - dU$, or $1.77583 < 1.835 < 2.22417$. This result indicates that the data is free from autocorrelation.

Simultaneous Hypothesis Testing (F-Test)

The F-Test serves as an essential tool to determine whether the independent variables have the capability to explain variations in Return on Assets (ROA). The results of the F-Test, as presented in the ANOVA table below, are used to evaluate the overall significance of the regression model.

The F-test using ANOVA analysis aims to evaluate the overall significance of the regression model. Based on the ANOVA table presented, the F-statistic is recorded at 17.843, while its significance level is 0.000. Since the significance value is < 0.05 , it indicates that the regression model, which consists of independent variables CR (Cash Ratio), SIZE (Company Size), and GCG (Good Corporate Governance), collectively has a significant impact on the dependent variable ROA (Return on Assets).

The first hypothesis states that "The quality of Good Corporate Governance (GCG) positively affects the financial performance of banking companies." The regression coefficient for Good Corporate Governance (GCG) is 0.285, indicating that an increase of one unit in GCG would be followed by an increase in Return on Assets (ROA) by 0.285 units. This suggests that better implementation of Good Corporate Governance tends to contribute positively to improved financial performance in banking companies, although its influence is not significant and remains relatively small compared to the liquidity variable (CR).

Based on the t-test results, the t-statistic for GCG is 1.937, with a significance level of 0.054. However, since this value is slightly above the 0.05 threshold, the first hypothesis cannot be accepted. ROA is not significantly affected by GCG.

Several factors may explain why H1 is not accepted. One possibility is that the implementation of GCG in many Indonesian banking companies remains a formality and has not truly been embedded into corporate culture. This means that while companies may comply with GCG requirements administratively, they may not fully

integrate these principles into daily management practices that drive financial performance.

Additionally, self-assessment methods tend to be subjective and may be influenced by management bias, causing self-assessment results to not always reflect the actual implementation of corporate governance and thus not directly impacting financial performance. Furthermore, the strictly regulated nature of the banking industry could also explain why GCG's direct impact on ROA is not significant. The banking industry is highly dependent on regulations and compliance with specific standards, meaning that other factors such as risk management, credit policies, and operational efficiency might have a more direct impact on financial performance than GCG.

These findings are consistent with the research of Ririn Mei (2020), which found that Good Corporate Governance does not significantly affect financial performance (ROA) in banking companies listed on the Indonesia Stock Exchange.

The second hypothesis states that "Company size positively affects the financial performance of banking companies." The regression coefficient for Company Size (SIZE) is 0.206, meaning that a one-unit increase in company size, as measured by total assets, will result in an increase of ROA by 0.206 units. This indicates that larger companies tend to have better financial performance, which could be due to economies of scale and the ability to operate more efficiently. In other words, larger companies typically have more abundant resources to support growth and financial stability.

The t-test results show that the t-statistic for Company Size (SIZE) is 4.619, with a significance level of 0.000. Since this value is < 0.05 , this hypothesis is accepted, meaning that company size significantly affects financial performance.

Financial performance is often linked to company size, where larger firms are assumed to have advantages in terms of economies of scale, efficiency, and resilience in competitive markets. This study tests whether company size, measured by total assets, has a positive effect on ROA.

The research findings confirm that H2 is accepted. Company size is proven to have a significant positive impact on ROA. This supports the notion that larger asset ownership tends to be accompanied by a higher ability to generate profits. Larger companies also tend to have greater resources, wider access to capital markets, and the capacity to invest in technology and innovation, all of which contribute to enhanced financial performance.

These findings are in line with Atmaja (2018) [2], who stated that company size is often positively correlated with financial performance. Larger companies generally have efficient organizational structures and professional management, which support operational efficiency and improve financial performance.

The third hypothesis examines whether liquidity, as measured by the Cash Ratio (CR), affects ROA. The underlying assumption is that companies capable of

maintaining good liquidity will be financially stable and able to generate higher profits.

The regression coefficient for Liquidity (CR) is 3.868, meaning that a one-unit increase in CR will result in an increase of 3.868 units in ROA. This is the largest coefficient among all variables, indicating that liquidity has the most significant impact on banking companies' financial performance. The results also suggest that higher company liquidity reflects a strong ability to meet short-term obligations, leading to better financial performance.

Based on the t-test results, ROA is positively influenced by liquidity, with a t-statistic of 2.866 and a significance level of 0.005. Since this value is < 0.05 , the third hypothesis is accepted.

Liquidity is one of the most crucial financial aspects for a company's operational continuity, especially in the banking sector. Banks with high liquidity can meet short-term obligations without experiencing financial difficulties that could disrupt daily operations.

This study tests whether liquidity, as measured by the Cash Ratio (CR), has a positive effect on ROA, and the results confirm that H3 is accepted. The data analysis indicates that liquidity significantly and positively influences ROA. This finding suggests that banks with good liquidity are better able to optimize their assets to generate higher profits.

Sufficient liquidity provides companies with financial flexibility, allowing them to manage cash flow efficiently, seize emerging opportunities, and avoid excessive financial risks.

These findings align with the research of Rindayani, M, & Arifin, J. (2024), which states that good liquidity positively contributes to financial performance, particularly in the banking sector. In an industry that heavily relies on cash flow, liquidity plays a key role in maintaining financial stability and supporting long-term profitability.

Conclusion and Limitations

Conclusion, Research Limitations, and Recommendations for Future Research

Conclusion

This research provides insights into the factors affecting the financial performance of banking companies in Indonesia during 2020-2023. The study concludes that Good Corporate Governance does not significantly influence financial performance, whereas firm size and liquidity do. These findings suggest that while governance remains essential, financial performance is more strongly impacted by asset management and liquidity strategies.

1. Good Corporate Governance does not affect financial performance.

Although Good Corporate Governance (GCG) is often considered a crucial component in ensuring the health and sustainability of a company, research findings indicate that the implementation of GCG does not always directly correlate with improved financial performance. Even when a company adopts good governance practices, it does not necessarily lead to

increased profitability or efficiency. There may be other factors beyond governance that have a greater impact, such as product innovation or operational efficiency, which companies need to consider.

2. Firm Size has a positive effect on financial performance

Based on research findings, the second hypothesis is accepted. There is a positive relationship between company size and financial performance. Agency theory suggests that as a company grows, monitoring managerial activities becomes more challenging. This aligns with the findings that larger companies tend to have a positive impact on financial performance. However, it also implies that larger companies may require more complex oversight structures to reduce agency costs.

3. Liquidity has a positive effect on financial performance

Research findings reveal that liquidity plays a role in improving financial performance. In the context of agency theory, good liquidity reduces the risks faced by a company, as higher liquidity enables the company to meet its financial obligations without relying on external borrowing, which could escalate conflicts of interest between shareholders and creditors. This aligns with research showing that liquidity influences financial performance.

Research Limitations

Several limitations of this study should be noted

1. Subjective Self-Assessment Methodology. Self-assessment tends to be subjective and may be influenced by management bias. As a result, self-assessment findings do not always reflect the actual implementation of corporate governance.
2. Limited research scope. This study only covers banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. Therefore, the results may not be generalizable to companies in other sectors or different time periods.
3. Limited independent variables. A low R-squared value suggests that the independent variables in this study explain only a small portion of the variations in the financial performance of banking companies. It is possible that other factors outside this study have a greater influence on the dependent variable.

Recommendations

Based on the study's limitations, future research may consider the following:

1. Financial performance indicators, such as Return on Assets (ROA), are often influenced by external factors (e.g., macroeconomic conditions, interest rates) or other internal factors (e.g., operational efficiency, asset quality), which may have a more significant impact than self-assessment scores.
2. Expanding the research sample beyond the banking sector to industries such as manufacturing, thereby increasing the scope of data for research.

- Including additional independent variables or other relevant factors that may influence financial performance.

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