The Influence of Ownership Structure, Corporate Governance on the Company's Performance
(Case Study of Banking Companies Listed on the Indonesia Stock Exchange in 2017-2024)

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Abstract. This study aims to analyze the impact of ownership structure and corporate governance on the performance of banking companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2024. Ownership structure is measured through managerial ownership and foreign ownership, while corporate governance is assessed using the proportion of independent board members and the presence of an audit committee. Company performance is measured using Return on Assets (ROA) as a proxy for profitability. This study employs a quantitative approach using multiple linear regression analysis. The sample consists of 30 banking companies selected through purposive sampling. The results show that, partially, managerial ownership and the audit committee have a significant effect on company performance, whereas foreign ownership and the independent board of commissioners do not show a significant effect. However, simultaneously, all four independent variables significantly influence company performance. These findings suggest that ownership structure and corporate governance mechanisms collectively impact the effectiveness of banking management in Indonesia. This study provides insights for company management, investors, and regulators to enhance governance and ownership practices in order to improve company performance.

Keywords: Managerial Ownership, Foreign Ownership, Independent Board of Commissioners, Audit Committee, Company Performance, Banking.

1 INTRODUCTION

In the era of globalization, the capital market in Indonesia, especially the Indonesia Stock Exchange (IDX), has experienced rapid progress, especially in the banking sector. Based on data from the Financial Services Authority (OJK), Indonesia's banking sector in the last five years has shown significant growth and made a positive contribution (Tira Santia, 2022). Banking stocks account for 33% of the total market (Zefanya Aprilia, 2023). Even though the Covid-19 pandemic had paralyzed the economy, the banking industry was still able to support the national economic recovery (Di et al., 2024). Economic growth is a process of change towards better conditions, which can be seen from the increase in the production of goods and services (Rosyda, 2021). In the 20-year long-term development plan, foreign and domestic investment is an important factor in driving economic growth (Filzah et al., 2023).

In 2017–2019, the banking sector grew positively thanks to macroeconomic stability, but the 2020 pandemic led to a slowdown and increased credit risk. After 2021–2022, the sector is starting to recover, with a projected moderate growth until 2024. The Covid-19 pandemic has had a major impact on the economy with 608,482 positive cases at the end of 2020 (July et al., 2021). The graph shows a decline in banking sector growth in 2020, but increased again until 2023 (Dwiastuti, 2020). The government responded through the PSBB and Micro PPKM policies (Badan et al., 2021), which changed the pattern of community activities, including WFH, online learning, and mobility restrictions. The impact of this policy has led to supply chain disruptions and decreased demand, which has an impact on the company's performance and investment interest.

Internal factors such as ownership structure and *corporate governance* play an important role in influencing the company's performance. Ownership structures include managerial, institutional ownership

public, and foreign. Managerial ownership reflects management's involvement in decision-making (Rustan, 2024). Institutional ownership helps reduce agency conflicts between shareholders and managers (Jensen, 1976). Public ownership is related to tax responsibility and corporate transparency (Rosalinda, 2023; Nugraheni & Murtin, 2019). Meanwhile, foreign ownership plays a role in increasing supervision and investment (Franita, 2018).

Previous research has shown different results: managerial and foreign ownership has a positive effect on company performance (Tjakrawala, 2020), while other studies have stated that it has no significant effect (Nur Anisah, 2022). In addition, good *corporate governance* can increase transparency, accountability, and efficiency (Novtaviani, 2021). The independent board of commissioners is tasked with overseeing the implementation of GCG (Sondokan et al., 2019), while the board of directors is responsible for resource management and performance reporting (Jati & Arif, 2024). The audit committee plays a role in ensuring information disclosure and the effectiveness of internal control (Pramudityo & Sofie, 2023). Previous research has also yielded mixed results: independent boards of commissioners have a significant effect on company performance, while audit committees do not (Idrus et al., 2024); while other studies showed no significant effect (W. O. Putri, n.d.; Sitanggang & Commissioner, 2021).

Based on this, this study uses the variables of Managerial Ownership (X1), Foreign Ownership (X2), Board of Independent Commissioners (X3), and Audit Committee (X4) to analyze the influence of ownership structure and *corporate governance* on the performance of banking companies on the IDX in 2017–2024. This study is different from the previous one because it uses the latest data and focuses on the banking subsector that has shown significant growth in the last five years.

Based on the above background description, this research was conducted with the title "The Influence of Ownership Structure and *Corporate Governance* on Company Performance (Case Study on Banking Companies Listed on the IDX in 2017–2024)."

2 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theori

Agency theory describes the relationship between two parties who have different interests, namely the principal and the agent. This theory arose due to the separation between ownership and management of companies (Jensen & Meckling, 1976; Agus Wahyudi Salasa Gama et al., 2024). In this relationship, the principal authorizes the agent to make decisions for the benefit of the company (Dr. Agus Wahyudi Salasa Gama, S.E. et al., 2024). For example, in the hospitality business, the CEO is the principal and the business unit manager is the agent, where the agent better understands the company's condition so that it causes information asymmetry that can cause principals to have difficulty assessing the agent's performance optimally (Agus Wahyudi Salasa Gama et al., 2024). Agency conflicts occur due to differences in goals, where the owner wants maximum profit, while the management wants a large bonus (Agus Wahyudi Salasa Gama et al., 2024).

According to Jensen and Meckling (1976), this conflict raises *agency cost*, which is the cost incurred by principals to supervise and control agents. *Agency cost* consists of *Monitoring expenditures* – supervision costs by *the principal, Bonding expenditures* – costs to ensure that the agent does not harm *the principal, Residual loss* – losses due to differences in interests between *the principal* and *the agent* (Agus Wahyudi Salasa Gama et al., 2024).

It is difficult for companies to achieve zero *agency cost conditions*, because differences in interests always exist even though supervision has been carried out (Agus Wahyudi Salasa Gama et al., 2024). According to Eisenhardt (1989), there are two main forms of problems in *agency theory*, namely *Adverse Selection*, where the principal cannot ensure the agent's ability. Moral Hazard, which is the agent's actions that are not in accordance with the agreement because of the separation between ownership and control.

Thus, *agency theory* explains the existence of conflicts of interest, information asymmetry, and supervisory costs between owners and management in managing companies (Jensen & Meckling, 1976; Stuart S. Scott, 2024; Eisenhardt, 1989).

2.2 Company Performance

Company performance is a measurement tool used to assess the extent to which the company is able to achieve the goals and targets that have been set. Evaluation of the company's performance needs to be carried out regularly so that management can determine appropriate strategies and improvement steps. Performance analysis not only includes financial aspects, but also non-financial aspects related to operational effectiveness and management efficiency. One of the commonly used methods in assessing a company's performance is financial ratio analysis, which is a method that compares figures in financial statements to show the relationship between the company's financial elements (Alamsyahbana et al., 2024). Company performance has an important role for various parties, both internal and external. For public companies, poor performance can have a negative impact on market perception, including the decision of investors and shareholders to buy or release the company's shares (Hutabarat, 2020). Thus, the company's performance not only reflects the results of operational activities, but also becomes the basis for assessment for external parties in assessing prospects and trust in the company.

Financial ratio analysis has a range of significant benefits. According to Wardiyah (2017), this analysis is useful for assessing the company's ability to fulfill its financial obligations (credit analysis), assist management in controlling and improving the company's operations, and improve efficiency, effectiveness, and assessment of the company's risks and prospects in the future. In addition, according to Firmansyah et al. (2021), financial ratio analysis is also a guideline for investors to assess the company's prospects before making investment decisions. Thus, ratio analysis is not only beneficial for internal parties, but also for creditors and investors as a consideration tool in economic decision-making. In practice, there are several types of financial ratios used to analyze a company's performance. The liquidity ratio is used to assess a company's ability to meet its short-term obligations (Kasmir, 2018; Seto et al., 2023). This ratio includes several measures such as Net Working Capital, Current Ratio, Quick Ratio, Cash Ratio, and Cash Turnover Ratio (D. K. A. I. Firmansyah, 2021). The higher the liquidity ratio value, the better the company's ability to maintain its financial stability in the short term.

Furthermore, the activity ratio is used to measure the effectiveness of a company in utilizing its assets to generate income (Kasmir, 2018; D. K. A. I. Firmansyah, 2021). This ratio includes Receivable Turnover, Inventory Turnover, and Asset Turnover, which generally shows how efficiently a company uses its assets to support operational activities. Profitability ratio is a ratio that aims to determine a company's ability to generate profits during a certain period. This ratio also reflects the effectiveness of management in managing resources to obtain profits (Kasmir, 2018; D. K. A. I. Firmansyah, 2021). Some of the measures included in this ratio include Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The higher the value of these ratios, the better the company's profitability performance.

In addition, the solvency ratio is used to measure the company's ability to fulfill all its obligations, both short-term and long-term, using all assets owned (Kasmir, 2018; Seto et al., 2023). The two main measures used in this ratio are the Debt to Equity Ratio (DER) and the Debt to Asset Ratio (DAR). A low ratio indicates that the company has a safe debt level and a good ability to pay off its financial obligations. The market value ratio is used to assess the performance of companies whose shares are traded on the capital market. This ratio reflects how the market assesses the value of a company's shares and is used as a basis for investment decision-making (Kasmir, 2018). Market value ratios include Earning per Share (EPS), Price to Earning Ratio (PER), Book Value per Share (BVS), Price to Book Value (PBV), Market to Book Ratio (MBR), Dividend per Share (DPS), and Dividend Payout Ratio (DPR). In addition, there is a DuPont analysis which is a method to evaluate the company's ability to increase Return on Equity (ROE) through three main components, namely operating efficiency (net profit margin), asset utilization efficiency (asset turnover), and financial leverage. This analysis emphasizes how the interaction of the three ratios can affect the overall profitability of the company (Sanjaya, 2017; Alamsyahbana et al., 2024).

Based on these different types of ratios, this study focuses on the profitability ratio, especially Return on Assets (ROA), as the main indicator to measure financial performance company. ROA is considered the most appropriate to measure management efficiency in utilizing all assets owned to generate profits (Kasmir, 2018; Alamsyahbana et al., 2024). In the context of the banking industry, ROA is an important measure because almost all of the bank's revenue is obtained from asset management such as loans and securities. Therefore, ROA provides a comprehensive overview of the effectiveness of banks in managing their productive resources and is an indicator used by financial institutions and authorities such as the Financial Services Authority (OJK) to objectively assess the profitability and operational efficiency of banks.

2.3 Ownership Structure

Ownership Structure is a social power that provides control over assets that are owned exclusively and used for personal interests. This structure reflects the proportion of share ownership by managerial, public, and institutional parties (Rustan, 2024). According to Petta and Tarigan (2017), the ownership structure describes the proportion of shares and the actions of shareholders in the company. Thus, the ownership structure describes the proportion of shares in the company as well as the control of shareholders over their use for the benefit of each party.

Managerial ownership is a condition in which management such as directors and the board of commissioners own shares and actively participate in company decision-making (Rustan, 2024). This ownership makes managers act more cautiously because every decision will have an impact on the performance of the company and himself. According to Wahida and Zulvia (2020), managerial ownership indicates the proportion of shares owned by active managers, directors, or commissioners. The measurement uses the ratio between shares owned by managers to the number of outstanding shares with the formula: KM = (Shares owned by the manager / Shares outstanding) × 100%

Foreign Ownership according to Franita (2018) is an investment from abroad through foreign investment (PMA) which can be in the form of development, purchase, or acquisition of companies. Based on Law Number 25 of 2007, foreign investment is carried out by foreign investors to run a business in Indonesian territory, either fully or in cooperation with domestic investors. PMA has benefits such as technology transfer, managerial skill enhancement, and job opening (Franita, 2018). Meanwhile, Rustan (2024) explained that foreign ownership is part of shares owned by foreign individuals, companies, or governments. The measurement is carried out with the formula:

KA = (Foreign-owned shares / Outstanding shares) × 100%

2.4 Corporate Governance

One of the important aspects in improving company performance is the implementation *of Good Corporate Governance (GCG)* which can increase the company's competitiveness. According to Tahir (2024), *Corporate Governance* is a collaboration between laws, regulations, and rules that must be met to encourage the efficiency of company resources and generate sustainable long-term economic value for shareholders. Furthermore, Dedi Kusmayadi and Dedi Rudiana (2015) stated that *Corporate Governance* is a relationship between company management, boards, shareholders, and other interested parties in the company. The implementation of *good corporate governance* is able to provide positive incentives for management and shareholders in achieving common goals and attract the attention of investors who tend to provide more value for companies with good governance. The implementation of *Good Corporate Governance* plays an important role in improving the performance and competitiveness of the company through governance that involves various rules and relationships between interested parties. *Corporate governance* also helps companies motivate management and shareholders, as well as become an attraction for investors to invest.

The principles of *Good Corporate Governance* consist of five main elements. First, transparency, which is openness in disclosing information that is clear, accurate, and accountable to the public (Tahir, 2024; Eko Sudarmanto et al., 2021). This principle ensures objectivity in business by providing information that is easily accessible and understood by stakeholders. Second, accountability which emphasizes the importance of measurement and control of company performance in accordance with the goals that have been set (Tahir, 2024; Eko Sudarmanto et al., 2021). Accountability is needed so that every institution and individual within the company can be held accountable for their respective tasks. Third, *responsibility* that emphasizes compliance with the law and corporate social responsibility for the environment and society (Tahir, 2024; Eko Sudarmanto et al., 2021). Fourth, independence which helps companies to be independent and objective without domination or pressure from certain parties (Tahir, 2024; Eko Sudarmanto et al., 2021). Fifth, fairness and fairness that prioritize the principle of justice for all stakeholders by providing equal opportunities in obtaining rights and responsibilities (Tahir, 2024; Eko Sudarmanto et al., 2021).

According to Dedi Kusmayadi and Dedi Rudiana (2015), the implementation *of Corporate Governance* has several objectives, including increasing the efficiency, effectiveness, and sustainability of the organization in order to contribute to the welfare of shareholders, employees, and other stakeholders. In addition, the implementation of GCG also aims to increase the legitimacy of organizations that are managed openly, fairly, and responsibly, as well as protect the rights of shareholders and stakeholders. The benefits of implementing good corporate governance include efficiency in resource allocation, reduced risk of loss, increased investor confidence, ease of access to capital, and increased performance and company value that have an impact on the welfare of all parties.

Furthermore, Tahir (2024) and Eko Sudarmanto et al. (2021) explained that the corporate governance control mechanism is divided into two, namely external mechanisms and internal mechanisms. External mechanisms involve shareholders, investors, the government, and other external parties, while internal mechanisms include the board of commissioners, board of directors, audit committees, and other internal factors. In this study, the internal control mechanisms used are the independent board of commissioners and the audit committee, as both play an important role in ensuring transparency, accountability, and the effectiveness of company management. According to Eko Sudarmanto et al. (2021), the board of commissioners has the main function as a management supervisor and guarantor of the implementation of the company's strategy. The board of commissioners is also responsible for ensuring corporate accountability, monitoring conflicts of interest, and supervising the implementation of *governance principles* (Franita, 2018).

In its implementation, the board of commissioners is often supported by special committees, such as the audit committee, to assist in the implementation of the supervisory function in a more detailed and effective manner. The proportion of independent board of commissioners is measured by the percentage of the number of board members who come from outside the company compared to the total number of board members (Idrus et al., 2024).

Meanwhile, Franita (2018) explained that the audit committee is a committee chaired by an independent commissioner and consists of members who have expertise in accounting and finance. The audit committee plays a role in providing independent opinions to the board of commissioners regarding financial statements, regulatory compliance, and the effectiveness of internal supervision. The audit committee also ensures that all important risks have been considered and managed properly. Furthermore, Idrus et al. (2024) stated that the audit committee is tasked with assisting the board of directors and commissioners in terms of supervision of accounting policies, financial reporting systems, and the company's internal control system. Thus, the effective implementation *of Good Corporate Governance*, through the role of an independent board of commissioners and audit committees, is able to strengthen supervision, increase transparency, and optimize the company's performance and reputation in the eyes of stakeholders.

2.5 Hypothesis

Managerial ownership is the shareholders of the management both as directors and as the board of commissioners who actively participate in the company's decision-making. Companies that have managerial ownership are different from companies that do not have managerial ownership. The difference lies in the quality of decision-making by managers as well as the activities carried out by managers in operating the company. Companies that have managerial ownership in them make managers as well as act as shareholders. This will certainly align its interests with the interests of the company (Rustan, 2024). Conflicts of interest between managers and shareholders can give rise to agency conflicts. Based on the theory of agency by Jensen and Meckling (1976), this conflict can be minimized through managerial ownership. When managers own a company's shares, they are more motivated to maximize the company's performance.

The greater the shareholding by the manager, the less likely it is to have conflicts because they act more carefully in making decisions in the best interests of the company. Based on previous research, it has been found that managerial ownership has a significant positive effect on company performance (Lillah et al., 2023). Based on the above frame of thought, the hypotheses that can be formulated in this study are as follows:

H1: Managerial Ownership has a Significant Partial Effect on Company Performance

According to (Franita, 2018), foreign ownership is a source of investment funds that come from abroad. Foreign investment (PMA) is a form of investment by building, buying a total or acquiring a company. Investment in Indonesia is regulated by Law Number 25 of 2007 concerning foreign investment is the activity of investing capital to conduct business in the territory of the Republic of Indonesia carried out by foreign investors, either using foreign capital fully or in conjunction with domestic investment (article 1 of Law Number 25 of 2007 concerning investment). Agency theory discusses the contractual relationship between the principal (owner or shareholder) and the agent (the manager or the party authorized to manage the company). In the context of foreign ownership, agency theory provides a framework for understanding how ownership structures can affect company management and performance. Foreign ownership tends to increase supervision of company management. Foreign shareholders, especially large institutions, typically have the resources and expertise to monitor management performance more effectively, thereby reducing the potential for agency conflicts. Foreign investors often push for the implementation of higher corporate governance standards to protect their investments. This can reduce agency problems by improving oversight and accountability mechanisms. Previous research has shown that the results of foreign ownership have a positive effect on company performance (Tjakrawala, 2020). In line with research (lembah dewi., et al, 2024), it shows that foreign ownership has a positive effect on company performance. Based on previous research, the researcher took a hypothesis, namely:

H2 : Foreign Ownership has a significant partial effect on the Company's Performance.

The board of commissioners consists of several commissioners, one of which is an independent commissioner. The commissioner of a company is appointed by the GMS. They are appointed for a certain period, and if possible, they can be reappointed. In the articles of association, the rules of procedure for nomination, appointment and dismissal of members of the board of commissioners, without prejudice to the rights of shareholders in the right of nomination. The board of commissioners is the core of corporate governance which is tasked with ensuring the implementation of the company's strategy, supervising management in managing the company, and requiring the implementation of accountability. The board of commissioners is the center of the company's resilience and success (Franita, 2018). An independent board of commissioners is a direct implementation of the agency's theoretical recommendations to reduce the risk of conflicts of interest between principals and agents. Their existence is essential to create a balance of power, increase investor confidence, and ensure that companies are managed responsibly. An independent board of commissioners is a person who is not related to the company and is not qualified in any way with the company, he or she does not own the company's shares and does not have any family ties with the company's manager, or any other relationship. The presence of independent Commissioners is expected to ensure the interests of minority shareholders in a company. Because the company's independent board of commissioners can directly supervise the company's performance without being tied to other interests. This is in line with research conducted by (Idrus et al., 2024). The results of the study show that the board of commissioners significantly affects the company's performance, so the hypotheses taken by the researcher are:

H3: The Board of Independent Commissioners has a significant partial impact on the Company's Performance

According to Bapepam through SE-03/PM/2000, the audit committee is a committee consisting of at least three people, chaired by an independent commissioner of the company with two external people who are independent of the company and control and have a background in accounting and finance. The existence of an audit committee is expected to provide added value to the application of GCG principles which can ultimately limit or even prevent profit management (Franita, 2018).

The basic idea in determining the audit committee is to empower the function of the commissioner in conducting supervision. In the implementation of good corporate governance, the IDX requires all listed companies to have an audit committee. The audit committee members are at least 3 members, one of whom is an independent commissioner of the company as well as the chairman of the committee, while the other party is an independent external party and at least one has the ability in the field of finance and accounting. The relationship between agency theory and audit committee lies in the role of the audit committee as a corporate governance mechanism designed to reduce agency issues. The audit committee is tasked with monitoring management performance, ensuring transparency of financial statements, and improving accountability, thus helping to align the interests of managers (agents) with company owners (principals). Thus, the audit committee contributes to addressing potential conflicts of interest and information asymmetry that are at the core of agency theory. From previous research, it was found that audit committees have a positive and significant influence on financial performance (Sitanggang & Commissioner, 2021).

H4: The Audit Committee has a significant partial impact on the Company's Performance.

This assumption is based on agency theory, which states that an effective corporate governance mechanism can reduce conflicts of interest between management and shareholders, thereby improving company performance.

Shareholding by managers can align management's interests with shareholders, potentially improving the company's performance. However, recent research shows mixed results. Several studies have found that managerial ownership has a significant effect on a company's financial performance (Lillah et al., 2023). Foreign shareholders often bring experience, technology, and international standards that can improve a company's operational and financial performance. Previous research has shown that foreign ownership has a significant positive effect on company performance (Lembah Dewi Andini et al., 2024). The independent board of commissioners is tasked with overseeing the management and safeguarding the interests of shareholders. The more independent the board of commissioners, the more likely they are to provide objective oversight of management performance. Previous research has shown that an independent board of commissioners has a significant positive effect on company performance (Idrus et al., 2024). The audit committee ensures that the company's financial statements are accurate and in accordance with applicable accounting standards. This role can increase investor confidence and the company's operational efficiency. From previous research, it was found that audit committees have a positive and significant influence on financial performance (Sitanggang & Commissioner, 2021).

H5: Managerial Ownership, Foreign Ownership, Independent Board of Commissioners and Audit Committee Have a Simultaneous Significant Effect on the Company's Performance.

3 RESEARCH METHODS

This study uses a quantitative approach with a type of causal research. The quantitative approach was chosen because of its focus on testing hypotheses based on numerical data (John W Creswell, 2021). Causal research aims to elucidate the cause-and-effect relationship between ownership structure, corporate governance, and company performance. The dependent variable in this study is the company's performance. Company performance is a tool used to measure the extent to which a company has successfully achieved its goals and targets. Evaluation of company performance needs to be carried out regularly in order to determine strategies and steps to be taken in the future. Performance analysis is not only limited to financial information but also includes non-financial information. Financial information generally comes from the company's financial statements, such as financial position statements, income statements, capital change reports, cash flow statements, and notes on financial statements. All of this financial information is presented in full in these reports (Alamsyahbana et al., 2024). Company performance is measured using a ratio scale with the Return on Assets (ROA) formula, which reflects management's efficiency in managing the company's assets to generate profits (Ghozali & Chariri, 2021). An independent variable, or an independent variable, is a variable that affects or causes changes in a dependent (bound) variable. Independent variables are variables that affect or cause changes or the emergence of dependent variables (Indonesia, 2021). There are 4 independent variables in this study, namely managerial ownership structure, foreign ownership structure, independent board of commissioners, audit committee.

According to (Swarjana, 2022) population can refer to people, cases, or things that are the basis for the study's findings. The population in this study is in banking companies listed on the IDX in 2019-2023. The method used in this sampling is purposive sampling. According to (Sugiyono, 2019) purposive sampling is a method used as a sample selection based on predetermined standards. From the criteria that have been determined above, the total number of companies that are the sample of this study is 30 companies.

The data source is the center of information from this research both in the form of real objects, according to abstracts, events both quantitatively and qualitatively. The data used in this study is secondary data. According to (Sugiyono, 2019) secondary data is a data source whose data cannot be provided directly to the data seeker, but can be through other people or through documents. This study uses secondary data types. This research was conducted by taking financial statements and annual reports on companies listed on the Indonesia Stock Exchange with the type of companies engaged in the banking sector in 2017 to 2023 (www.idx.co.id). Collection techniques are relevant, accurate and reliable data collection processes. The data collection method in this study uses the documentary method. The method used in this study is in the form of collecting official documents, which can be in the form of data or information issued by the Company, such as annual financial statements and annual reports that can be downloaded through the official website of the IDX (www.idx.co.id).

Data analysis techniques are a method of managing data into information, so that the data that has been processed can become information that is easier to understand. This study uses a quantitative method using SPSS (Statistical Product and service solution) software. The data analysis in this study includes classical assumption tests carried out as hypothesis requirements, descriptive statistics, and hypothesis testing using multiple regression analysis (Sugiyono, 2019).

4 RESULTS AND DISCUSSION

4.1 Descriptive Analysis

Descriptive analysis is used to describe statistical data in the form of standard deviation, average, and other statistics in the research data. This descriptive statistical analysis was also carried out to find out whether the research data on each variable was homogeneous (not varied, had a small data distribution) or heterogeneous (varied, had a wide distribution). The following are the results of descriptive statistical analysis of dependent variables and independent variables.

Table 1. Descriptive Analysis Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KM (X1)	122	.00	.51	.0060	.04638
KA (X2)	122	.00	.85	.2093	.22370
DKI (X3)	122	.11	.83	.5222	.15469
KOM A (X4)	122	3.00	5.00	3.4754	.75200
KP (Y)	122	.00	.03	.0125	.00865
Valid N (listwise)	122				

Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025.

4.2 Classic Assumption Test

4.2.1 Normality Test

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		122
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.00805870
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.044
Kolmogorov-Smirnov Z		1.060
Asymp. Sig. (2-tailed)		.211

a. Test distribution is Normal.

b. Calculated from data.

Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025.

Based on the output of the Kolmogorov-Smirnov normality test on non-standardized residual with a sample count of 122, an Asymp value was obtained. Sig. (2-tailed) is 0.211. This value is greater than 0.05, so it can be concluded that the residual is statistically normally distributed. This means that the assumption of normality is met and the residual data does not deviate significantly from the normal distribution. Thus, the data has met one of the requirements in classical regression analysis, namely residual normality.

4.2.2 Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.003	.005		-.567	.572		
	KM	.033	.016	.176	2.037	.044	.989	1.012
	KA	.005	.003	.126	1.448	.150	.977	1.024
	DKI	.005	.005	.086	.988	.325	.977	1.023
	KOM A	.003	.001	.284	3.240	.002	.965	1.037

a. Dependent Variable: KP

Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025

Based on the results of the multicollinearity test in the regression model, all independent variables, namely Managerial Ownership (KM), Foreign Ownership (KA), Independent Board of Commissioners (DKI), and Audit Committee (KOM A) have a Tolerance value above 0.10 and a Variance Inflation Factor (VIF) value below 10. In detail, the Tolerance value ranges from 0.965 to 0.989, while the VIF value ranges from 1.012 to 1.037. These values show that there is no indication of multicollinearity among the free variables in the model. Thus, each independent variable does not have a high correlation with each other, so the regression model can be said to be free of multicollinearity problems and feasible for further regression analysis.

4.2.3 Autocorrelation Test

Table 4. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.365[a]	.133	.103	.00820	2.046

a. Predictors: (Constant), KOM A, KM, DKI, KA

b. Dependent Variable: KP

Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025

The Adjusted R Square value of 0.103 indicates that after adjusting for the number of variables in the model, the contribution of independent variables to the company's performance decreased slightly to 10.3%. A correlation coefficient value (R) of 0.365 indicates a weak positive relationship between independent variables and company performance. Meanwhile, the Standard Error of the Estimate value of 0.00820 indicates that the level of model prediction error against the actual data is quite small. The Durbin-Watson value of 2.046 is close to 2, which indicates the absence of autocorrelation in the residuals, so the residual independence assumption in the regression model is met.

4.2.4 Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.007	.003		2.443	.016
	KM	-.011	.010	-.098	-1.066	.289
	KA	.003	.002	.125	1.349	.180
	DKI	.000	.003	.010	.104	.917
	KOM A	.000	.001	-.056	-.605	.546

a. Dependent Variable: ABS_RES

b. Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025

The results of the heteroscedasticity test using the Glejser method showed that all independent variables, namely Managerial Ownership (KM), Audit Committee (KA), Independent Board of Commissioners (DKI), and Foreign Ownership (KOM A), had a significance value (Sig.) above 0.05, 0.289 each; 0,180; 0,917; and 0.546. Significance values exceeding the threshold of 0.05 indicate that there is no significant relationship between independent variables and residual absolute values (ABS_RES). Thus, it can be concluded that the regression model does not indicate a heteroscedasticity problem, or in other words, the residual variety is homogeneous.

4.3 Multiple Linear Regeneration Test

4.3.1 Coefficient Determination Test

Table 6. Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.365[a]	.133	.103	.00820

a. Predictors: (Constant), KOM A, KM, DKI, KA

Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025

The results of the Model Summary show that the relationship between independent variables (Managerial Ownership, Foreign Ownership, Independent Board of Commissioners, and Audit Committee) and company performance is weak, because the R value is only 0.365. An R Square value of 0.133 means that this model can only account for 13.3% of the company's performance variations. The rest, which is 86.7%, is influenced by other factors that are not included in the model. The Adjusted R Square value of 0.103 indicates a slightly lower result when adjusted for the number of variables and data. While the Standard Error value of 0.00820 indicates that the level of prediction error of this model is relatively small, but it does not necessarily indicate a good model overall. So, this model is not yet strong enough to explain the company's performance as a whole.

4.4 Hypothesis Analysis

4.4.1 T test

Table 7. T Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.003	.005		-.567	.572
	KM	.033	.016	.176	2.037	.044
	KA	.005	.003	.126	1.448	.150
	DKI	.005	.005	.086	.988	.325
	KOM A	.003	.001	.284	3.240	.002

a. Dependent Variable: KP

Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025

Based on the results of the partial test (t-test) on the regression model, it is known that of the four independent variables tested, only the variables of Managerial Ownership (KM) and Audit Committee (KOM A) have a significant influence on the company's performance (KP). This is indicated by significance values of 0.044 for KM and 0.002 for KOM A, respectively, which is smaller than the significance threshold of 0.05. Thus, it can be concluded that the higher the managerial ownership and effectiveness of the audit committee, the better the company's performance. Meanwhile, the variables of Foreign Ownership (KA) and the Board of Independent Commissioners (DKI) have significance values of 0.150 and 0.325, which are above the significance level of 0.05. This shows that these two variables do not have a significant effect on the company's performance in this model. A constant value of −0.003 with a significance value of 0.572 is also insignificant, which means that when all independent variables are zero, the model is unable to meaningfully explain the variation in the company's performance. Therefore, the main focus of interpretation is directed at significant independent variables

4.4.2 F test

Table 8. Tests F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	4	.000	4.483	.002[b]
	Residual	.008	117	.000		
	Total	.009	121			

a. Dependent Variable: KP

b. Predictors: (Constant), KOM A, KM, DKI, KA

Sumber: Hasil Pengolahan Data dengan SPSS 21, 2025

Based on the results of the F test in the ANOVA table, a significance value of 0.002 was obtained, which was smaller than the significance level of 0.05. This shows that the regression model consisting of the variables of Managerial Ownership (KM), Audit Committee (KA), Board of Independent Commissioners (DKI), and Foreign Ownership (KOM A) simultaneously has a significant effect on the company's performance (KP). Thus, the four independent variables in this model together are able to explain the variation in the performance of the banking firms studied.

4.5 Discussion

The results of the study show that managerial ownership has a significant effect on company performance. This is evidenced by a significance value of 0.044 which is smaller than 0.05, as well as a standard coefficient value of 0.176. This means that the larger the portion of shares owned by the management, the higher the company's performance will be. These findings support agency theory, which states that managerial ownership can align interests between managers and shareholders. By owning shares in the company, managers will be more motivated to increase the value of the company because they also feel the direct impact of the performance produced. The results of this study are in line with the results of research from (Lillah et al., 2023) with the title "The Influence of Ownership Structure on Company Performance with Independent Commissioners as an Intervening Variable". The results of the study show that managerial ownership has a significant positive effect on the Company's performance.

4.5.1 Foreign ownership of the company's performance

Foreign ownership is known to have no significant effect on the company's performance, with a significance value of 0.150 which is greater than the significant limit of 0.05 and a coefficient of 0.126. Thus, the second hypothesis (H2) is rejected. These results indicate that the involvement of foreign investors in a company's ownership structure does not necessarily provide a real performance boost. This can happen because foreign investors may not be directly involved in day-to-day operational decision-making or lack a understanding of the company's local conditions. These findings are not in line with agency theory that in the context of foreign ownership, agency theory provides a framework for understanding how ownership structures can affect company management and performance. Foreign ownership tends to increase supervision of company management. Foreign shareholders, especially large institutions, typically have the resources and expertise to monitor management performance more effectively, thereby reducing the potential for agency conflicts.

However, this research is in line with the results of research from (Wahida & Zulvia, 2020) "The Influence of Ownership Structure on the Performance of Manufacturing Companies Listed on the Indonesia Stock Exchange". The results of the study show that foreign ownership has a positive effect on company performance. In addition, it is also in line with the results of research from (Trianjani, Ahmad, & Iranto, 2024) that foreign ownership does not have a significant influence on the financial performance of companies in the manufacturing sector, although the direction of influence is positive. Similar results were also found by (Afifah et al., 2024), who stated that foreign ownership had a negative but not significant effect on the financial performance of companies in the food and beverage subsector. Furthermore, research by (Novananda & Amanah, 2023) shows that foreign ownership does not have a significant effect on company performance, which indicates that other factors such as company size and leverage have a more dominant role. Thus, the insignificant results in this study are consistent with previous research trends, which indicate that the role of foreign ownership in improving a company's financial performance is not necessarily effective without strong synergies with internal management and good governance mechanisms. Therefore, further research is needed taking into account other factors that may affect the relationship. Foreign ownership does have the potential to bring a positive influence through technology transfer, regulatory standards management, and access to capital, but if it is not followed by active involvement and adequate internal structure support, then such influence is not automatically significant on the company's performance.

4.5.2 The board of commissioners is independent of the company's performance

The independent board of commissioners has also not been proven to have a partial significant effect on the company's performance. This is shown by a significance value of 0.325 which is far above 0.05, and a coefficient of 0.086. Thus, the third hypothesis (H3) was rejected. Although in theory the agency's presence of an independent board of commissioners serves as an objective oversight mechanism, in practice their effectiveness can be influenced by various factors such as a lack of authority, limited information, or too close a relationship with management. Therefore, the existence of an independent board of commissioners does not necessarily guarantee a significant improvement in the company's performance.

The results of this study are in line with a number of previous studies that also show that independent board of commissioners does not have a significant influence on company performance. Research by (Silviana & Widoatmodjo, 2021) found that the role of independent board of commissioners in manufacturing companies is not able to significantly increase the value of the company. A similar thing was also found by (Anggita & Wahyundaru, 2024) in the banking sector, where independent commissioners do not play a major role in driving financial performance. Research (Lukito & Arief, 2023) in the mining industry also supports this finding, stating that the existence of independent commissioners has not been effective in having a real influence on company performance. Similarly, (Rahmawati & Nazir, 2024) and (Sitanggang, 2021) concluded that the proportion of independent board of commissioners does not have a significant contribution to financial performance.

This can be caused by various factors, such as the role of non-executive commissioners, limited internal information owned, or lack of intensity and quality of supervision carried out. Thus, the results of current research that show the insignificance of the role of independent board of commissioners on company performance have a strong empirical foundation from previous findings. In general, the board of commissioners has a supervisory role and is not directly involved in day-to-day operations, so its impact on the company's performance may not be directly visible. In addition, the effectiveness of the board of

management, and access to capital, but if it is not followed by active involvement and adequate internal structure support, then such influence is not automatically significant on the company's performance.

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This can be caused by various factors, such as the role of non-executive commissioners, limited internal information owned, or lack of intensity and quality of supervision carried out. Thus, the results of current research that show the insignificance of the role of independent board of commissioners on company performance have a strong empirical foundation from previous findings. In general, the board of commissioners has a supervisory role and is not directly involved in day-to-day operations, so its impact on the company's performance may not be directly visible. In addition, the effectiveness of the board of commissioners is more determined by quality, competence, and its independence, not just its number or formal existence. In some cases, the existence of the board of commissioners is only limited to complying with regulations without being accompanied by the implementation of optimal supervisory functions. External factors such as macroeconomic conditions, industrial competition, and government policies can also dominate the company's performance. Therefore, although in theory the board of commissioners has an important role, in practice its influence on the company's performance is not always significant (Juliani, Candra, & Emilio, 2023).

4.5.4 Audit committee on company performance

The findings show that the audit committee has a significant influence on the company's performance. With a coefficient value of 3.240 and a significance of 0.002 (< 0.05), the fourth hypothesis (H4) was accepted. This indicates that the existence of an effective audit committee can make a positive contribution to improving the company's performance. An audit committee that performs its functions properly can improve the accountability and transparency of financial reporting, minimize the risk of irregularities, and strengthen the company's internal control system. Therefore, the active role of the audit committee is one of the important factors in maintaining and improving the company's financial performance.

The results of this finding are supported by the agency theory. In this context, management does not always act according to the interests of the company owner, so supervision is needed. The audit committee, as part of corporate governance, is responsible for overseeing financial transparency and the effectiveness of internal controls. The findings of the study show that an active and independent audit committee is able to reduce information asymmetry, reduce the potential for manipulation, and improve operational efficiency. This helps lower agency costs and increases the company's performance and value. This research is in line with the results of research from (Sitanggang & Commissioner, 2021) "The Influence of the Board of Independent Commissioners, Audit Committee, Managerial Ownership and Institutional Ownership on Financial Performance (Empirical Study on Banking Companies Listed on the Indonesia Stock Exchange 2016-2018)". The results of the analysis show that the Audit Committee has a positive and significant influence on financial performance.

4.5.5 Managerial ownership, Foreign ownership, independent board of commissioners, audit committee on the company's performance.

Simultaneously, the variables of managerial ownership, foreign ownership, independent board of commissioners, and audit committee have been proven to have a significant effect on the company's performance. This is evidenced by the calculated F value of 4.483 and the significance of 0.002 which is smaller than 0.05, so that the fifth hypothesis (H5) is accepted. These findings suggest that although not all variables have a partial effect, when combined, the four variables are collectively able to explain variations in company performance. In other words, the effectiveness of the performance of banking companies in Indonesia during the observation period was greatly influenced by the combination of ownership structures and corporate governance mechanisms.

The company's performance is the result of the synergy of various corporate governance factors. Managerial ownership incentivizes managers to act in harmony with the interests of shareholders, as they themselves own shares in the company, thus reducing agency conflicts. Foreign ownership brings in more professional management practices, technology, as well as wider market access, which can drive efficiency and profitability. Meanwhile, the independent board of commissioners plays an important role in the objective oversight function of management, thus helping to ensure compliance with the principles of good corporate governance. The audit committee also plays a role in increasing the transparency of financial statements and the effectiveness of internal controls. Simultaneously, these four factors can complement each other in strengthening the corporate governance structure, minimizing information asymmetry and conflicts of interest, thereby creating conditions conducive to improving company performance.

4.5.6 Coefficient of determination (R^2)

Based on the results of the Model Summary output, the determination coefficient value (R Square) was obtained of 0.133 or 13.3%, with the Adjusted R Square value of 0.103 or 10.3%. This means that independent variables consisting of managerial ownership (KM), foreign ownership (KA), independent board of commissioners

(DKI), and audit committee (KOM A) were able to explain the variation in changes in company performance (KP) by 13.3%. While the rest, which is 86.7%, is influenced by the other models that were not studied in this study. An Adjusted R Square value that is smaller than R Square indicates an adjustment to the number of variables in the model so as not to overestimate the predictive power. Although the value of determination is relatively low, it is still common in social or financial research, where a company's performance is influenced by many other external factors such as macroeconomic conditions, industrial competition, government regulations, technological innovations, and managerial strategies that are not covered by this model.

Thus, although the model has a significant influence simultaneously, the level of contribution of independent variables in explaining the company's performance is still limited, so it can be an input for model development or the addition of other variables in future research.

5 CONCLUSION

5.1 Conclusion

This study aims to analyze the influence of ownership structures (managerial ownership and foreign ownership) and corporate governance (independent board of commissioners and audit committee) on the performance of banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2017–2024.

1. The influence of managerial ownership structure on company performance
   Based on the results of data analysis, it was found that partially, managerial ownership and audit committees had a significant effect on the company's performance, with a significance value of 0.044 each. This shows that the higher the portion of shares owned by the management and the more effective the performance of the audit committee, the company's performance tends to increase.
2. The influence of foreign ownership structures on company performance
   In contrast, foreign ownership and an independent board of commissioners have no significant effect on the company's performance, as indicated by a significance value that exceeds the 0.05 threshold.
3. The influence of an independent board of commissioners on the performance of the company
   The independent board of commissioners also did not show a significant influence on the company's performance partially, as evidenced by a significance value of 0.325 (> 0.05). Even though. Their role as supervisors is expected to encourage transparency and objectivity, these results show that these roles are not optimal in improving company performance.
4. The influence of the audit committee on the company's performance
   The audit committee was proven to have a significant effect on the company's performance with a significance value of 0.002 and a coefficient of 3.240. This shows that the existence and effectiveness of the audit committee is very important in improving accountability, transparency of financial statements, and internal supervision which ultimately has a positive impact on the company's performance
5. The influence of managerial ownership, foreign ownership, independent board of commissioners, and audit committee on company performance
   Simultaneously, the four variables (managerial ownership, foreign ownership, independent board of commissioners, and audit committee) have a significant effect on the company's performance. This is evidenced by the calculated F value of 4.483 and a significance of 0.002 (< 0.05). This means that collectively, the ownership structure and corporate governance mechanism contribute to the improvement of company performance, although with a determination coefficient value (R^2) of 13.3%, the influence is relatively low.

5.2 Suggestion

Based on the conclusions obtained, the researcher gave the following suggestions:

1. For Banking Company Management:
   It is recommended to continue to enhance the role of managerial ownership as an effective internal oversight mechanism. In addition, the function of the audit committee needs to be strengthened through improving the competence of its members in order to make a real contribution to strategic decision-making in improving company performance.
2. For Investors:
   Although some variables do not have a significant effect partially, investors still need to pay attention to aspects of the company's ownership structure and governance as a whole in the investment decision-making process, considering the simultaneous influence of these variables on the company's performance.
3. For Regulators and Financial Authorities:
   It is necessary to evaluate the effectiveness of the role of the independent board of commissioners and foreign owners in carrying out the company's supervisory function. Steps to strengthen regulations and increase independence can be an effort to maximize their role in supporting company performance.
4. For future researchers:
   It is recommended to add other variables such as company size, leverage, or macroeconomic factors that could potentially affect the company's performance. In addition, expanding research objects to the non-banking

sector can provide more diverse results and enrich the literature related to corporate governance and ownership structures in Indonesia.

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