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The Effect Of Good Corporate Governance And Company Size On Financial Performance With Audit Quality As A Moderating Variable In LQ45 Companies

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Independent Commissioner, Audit Committee, Institutional Ownership, Managerial Ownership, Company Size, Audit Quality, Financial Performance.

ABSTRACT

The study aims to examine the effect of Good Corporate Governance (GCG) and company size on financial performance with audit quality as a moderating variable in companies listed in the LQ45 index on the Indonesia Stock Exchange (IDX) during 2021-2023. Using a quantitative approach, the study also applied multiple linear regression analysis and Moderated Regression Analysis (MRA) to test the relationship between variables. The research conducted shows that GCG, as measured by independent commissioners and managerial ownership, has a positive influence on financial performance. Audit quality is proven to moderate the relationship between GCG and financial performance, strengthening the positive influence of GCG on firm performance. These findings make a significant contribution to the development of agency and stakeholder theory, and provide practical recommendations for companies to improve governance and audit quality to improve financial performance. This study also observes research gaps related to the implementation of GCG in Indonesia which is lagging when compared to other ASEAN countries, as well as the need for stricter supervision in the management of companies listed on the IDX.

INTRODUCTION

This research is motivated by the fact that although several large companies in Indonesia have achieved effective governance quality based on the ASEAN Corporate Governance Scorecard (ACGS) score, significant problems still occur. Scandalous cases such as credit breaches and misuse of financial statements reflect gaps in the implementation of Good Corporate Governance (GCG) that need to be addressed through more efficient means. In addition, when juxtaposed with countries in ASEAN, Indonesia is arguably still the least developed in the implementation of optimal corporate governance, which has the potential to affect competitiveness and public confidence in the Indonesian capital market. By using a quantitative approach to test the hypotheses that have been formulated, using secondary data based on companies in the LQ45 index. The desired findings of this study can strengthen the literature related to the relationship between GCG, audit quality, and financial performance, as well as provide practical guidance for companies, investors, and regulators in increasing the effectiveness of GCG implementation, improving audit quality, and ultimately strengthening competitiveness and public trust in Indonesian companies in the global market..

LITERATURE REVIEW

This research is based on Agency Theory (Jensen & Meckling, 1976) and Stakeholder Theory (Freeman, 1984). Agency Theory provides an explanation of the relationship between principal and agent which often leads to conflicts of interest due to differences in the objectives of the two parties. This conflict can be minimised through appropriate and effective supervision and wise implementation of corporate governance. Meanwhile, Stakeholder Theory highlights the importance of companies meeting the needs of constituents, such as shareholders, creditors, consumers and the government, in order to maintain the sustainability of company operations. These two theories serve as a foundation to explain the relationship between corporate governance and financial performance.

The research also discusses several main variables, namely Good Corporate Governance (GCG), company size, financial performance, and audit quality. GCG is described through the principles of transparency, accountability, responsibility, independence, and fairness. Company size is associated with total assets as an indicator of company scale, while financial performance is analysed through financial ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Audit quality, as a moderating variable, is discussed in the context of increasing transparency and trust in corporate financial statements.

Information synthesis is carried out by identifying research gaps, such as the weak implementation of GCG in Indonesia compared to other ASEAN countries based on the ASEAN Corporate Governance Scorecard (ACGS). Previous studies, Isbanah (2018) discussing factors affecting financial performance, and Angela Simatupang (2019) on the ACGS, were used to integrate the research findings with the main theory. This research also highlights the importance of better GCG implementation to increase investor confidence and corporate competitiveness in Indonesia.

The literature review is organised systematically, starting with the introduction of relevant theories, discussion of research variables, integration of previous research findings, and identification of research gaps. The writing style used follows the American Psychological Association (APA) guidelines to ensure consistency and readability. This presentation supports the relevance of the research and makes significant academic and practical contributions..

METHODS

A quantitative approach is applied through descriptive analysis and multiple linear regression methods. Companies listed on the LQ45 index on the IDX during 2020-2024 were used as the research population, which reflects companies with large market capitalisation and high liquidity. The sample was determined using purposive sampling technique with the following criteria: (1) companies that were consistently listed in the LQ45 index during the study period, (2) complete annual reports that have been audited by the Public Accounting Firm (KAP) registered with the Financial Services Authority (OJK) are owned, and (3) present complete data related to the implementation of Good Corporate Governance (GCG).

The data used by researchers comes from annual financial reports and is secondary data, the ASEAN Corporate Governance Scorecard assessment, and official publications of the Indonesia Stock Exchange. Good Corporate Governance (GCG) was chosen to represent an independent variable as measured by the presence of independent commissioners, audit committees, and institutional/managerial ownership, and company size was calculated by considering its total assets. The dependent variable in the form of financial performance is measured using financial ratios, such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Audit quality as a moderating variable is measured through indicators of the use of auditors from Big Four or non-Big Four KAP and compliance with audit standards.

Data were analysed through three stages. First, the application of descriptive statistical analysis which aims to provide an overview of the characteristics of the data. Second, classical assumption testing (normality, multicollinearity, heteroscedasticity, and autocorrelation) to ensure the validity of the regression model. Third, hypothesis testing is conducted by utilising multiple linear regression and Moderated Regression Analysis (MRA) to evaluate the role of audit quality as a moderating variable. The methodology is designed to ensure that the research has reliability and validity in answering the problem formulation so as to achieve the research objectives.

RESULTS

Testing the effect of Good Corporate Governance (GCG) and company size on financial performance where audit quality is a moderating variable for companies listed on the LQ45 index on the Indonesia Stock Exchange during the 2020-2024 period. To test the hypotheses formulated, the application of statistical analysis in this study includes descriptive statistics, classical assumption tests, and multiple linear regression analysis and Moderated Regression Analysis (MRA).

Table 1 displays descriptive statistics for the variables that the research applied as the focus of analysis, including the mean, standard deviation, minimum, and maximum values for Good Corporate Governance (Independent Commissioner (X1), Audit Committee (X2), Institutional Ownership (X3), and Managerial Ownership (X4)), Company Size (X5), Financial Performance (Y), and Audit Quality (Z). An overview of the data distribution is provided by the descriptive statistical results and variability of each variable.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std.Deviantion
Independent	84	.2857	.833333	.46347402	.126125523861
Commissioner(X)	84	14286	333	596	1.3156
Audit	84	3.0	8.0	3.833	.12603223
Committee(X2)	84	.4146	.91700	.6245036	.03054521
Institutional	84	0	.12380	.0117214	1.31742554742
ownership(X2)	84	.0000	21.4999	18.576114	8.75540
Managerial	84	0	3556	4738	.3112
ownership(X4)	84	16.62	45.43	8.3181	
Company		876642	1.0	.893	
size(X5)		-3.03			
Financial		.0			
performance(Y)					
Audit quality (Z)					
Valid N (listwise)					

Source: Secondary data processed by researchers, 2025

Before proceeding with the classical assumption test for regression analysis to confirm that the data meets the basic assumptions for multiple linear regression, namely normality, multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

Based on the Kolmogorov-Smirnov test results, the variables that are the focus of the research are normally distributed with a p value > 0.05 as with the processing results shown in table 2.

Table 2 Normality Test

		Unstandardized Residual
N		84
Normal	Mean	.0000000
Parameters[a,b]	Std.	.99345350
Deviation		.094
Most Extreme	Absolute	.072
	Differences	-.094
	Positive	.094
	Negative	.063[c]
Test Statistic		
Asymp. Sig. (2-tailed)		

a. Test distribution is Normal
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Secondary Data processed by Researchers, 2025

Multicollinearity Test

Each independent variable has a VIF (Variance Inflation Factor) that is below the value of 10 which indicates the absence of significant multicollinearity problems between the variables.

Table 3 Normality Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 Independent	.701	1.426
Commissioner(X1)	.483	2.071
Audit Committee(X2)	.812	1.232
Institutional Ownership(X3)	.826	1.210
Managerial Ownership(X4)	.490	2.040
Company Size (X5)	.887	1.127
Audit Quality(Y)		

a. Dependent Variable: Financial performance (Y)
Source: Secondary data processed by researchers, 2025

Autocorrelation Test

The Durbin-Watson test produced a value of 1.1913, the Durbin Watson number is between 1.8008 and 2.1993, indicating the absence of autocorrelation problems.

Table 4 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.450[a]	.202	.139	.99990	1.913

a. Predictors : (Constant), Independent Commissioner (X1), Audit Committee (X2), Institutional Ownership (X3), Managerial Ownership (X4), Company Size (X5), Audit Quality (Z)
b. Dependent Variable: Financial Performance (Y)
Source: Secondary data processed by researchers, 2025

Uji Heteroskedastisitas: Uji Glejser memberikan gambaran bahwasanya tidak ada masalah heteroskedastisitas dalam model (nilai sig > 0.05).

Tabel 5 Uji Heterokedastisitas

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.909	3.881	-.226	1.007	.317
Commissioner	-.743	.422	.107	-	
Independent(X1)	.320	.460	-.141	1.761	.082
Audit Committee(X2)	.610	.533	-.156	.696	
Ownership	-.038	.029	-.140	1.145	.489
Institutional(X3)	-1.785	1.902	.049	-	
Managerial(X4)	.129	.310		1.300	.256
Size				-.939	
Company(X5)				.417	.198
Audit Quality(Z)					

a. Dependent Variable: ABS_RES_

Source: Secondary data processed by researchers. 2025

Multiple Linear Regression Analysis

Testing the first to fifth hypotheses, multiple linear regression analysis was conducted. The findings of the regression analysis appear below:

Table 6 Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
1 (Constant)	B	Std. Error	Beta		
Commissioner					
Independent(X1)	12.236		.246	4.412	.000
Audit Committee(X2)	.738	2.773	-.201	2.465	.016
Ownership Institutional	-.549	.299	-.432	-1.716	.090
Ownership(X3)	-1.711	.320	.288	-4.612	.000
Ownership Managerial(X4)	.064	.371	-.419	3.074	.003
Size Company Size(X5)	-4.875	.021		-3.585	.001
		1.360			

a. Dependent Variable: Financial Performance (Y)

Source: Secondary data processed by researchers, 2025

The conclusions obtained from the multiple linear regression statistical processing are explained below:

1. Based on the multiple linear regression model, the constant has a value of 12,236. Indicates if the independent variables, Independent Commissioner (X1), Audit Committee (X2),

Institutional Ownership (X3), Managerial Ownership (X4), and Company Size (X5), are considered fixed, then Financial Performance (Y) can be estimated at 12,236 units.

2. In the multiple linear regression model, variable X1 has a coefficient of 0.738. This means that if the value of variable X1 increases by 1 while other variables remain constant, then Y is predicted to increase by 0.738.
3. The X2 variable in the multiple linear regression model has a coefficient of -0.549. Thus, any increase in the value of the X2 variable by 1, while other variables remain constant, will cause Y to decrease by 0.549.
4. In the multiple linear regression model, the X3 variable has a coefficient value of -1.711. Indicates that any increase in the value of X3 by 1, assuming other variables do not change, will predictably decrease Y by 1.711.
5. X4 variable with a coefficient value of 0.064 in multiple linear regression models. This means that if the value of variable X4 increases by 1, while other variables remain constant, then Y is predicted to increase by 0.064.
6. In the multiple linear regression model, variable X5 has a coefficient of -4.875. In other words, any increase in the value of variable X5 by 1, assuming other variables do not change, will cause Y to decrease by 4.875.
7. The X5 variable in the multiple linear regression model has a coefficient of -4.875. Indicates that if the X5 variable increases by 1, while other variables remain constant, then Y is predicted to decrease by 4.875.

Moderated Regression Analysis (MRA)

In order to test the role of audit quality as a moderating variable, Moderated Regression Analysis (MRA) is used. MRA analysis shows that audit quality moderates the influence of several variables on financial performance.

Table 7 Interaction Test (Moderated Regression Analysis / MRA)

Model	Unstandardized Cofficients		Standardized Cofficients	t	Sig.
	B	Std. Error	Beta	3.331	.001
1 (Constant)	4.142	1.251	.024	.566	.573
Commissioner	.073	.130	.030	.564	.575
Independent(X1)	.082	.146	-.072	-1.503	.137
Audit Committee(X2)	-.284	.189	.026	.618	.539
OwnershipInstitutional	.006	.010	-.122	-2.350	.022
Ownership(X3)	-1.416	.602	24.057	13.300	.000
Size Company(X5)	1.077	4.396	-1.702	-	.000
Audit Quality(Z)X1 Z	5.398	1.280	.670	5.059	.067
X2_Z	.319	1.063	1.097	1.860	.000
X3_4	-28.640	.899	.346	6.005	.000
X4_Z		.051	-25.197	6.299	.000
X5_Z		2.124		-	
				13.482	

a. Dependent Variable: Financial Performance (Y)

Source: Secondary data processed by researchers, 2025

1. The significance value of the interaction variable between Independent Commissioners (X1) and Audit Quality (Z) is recorded at 0.000 (<0.05). It is proven that Audit Quality (Z) can moderate the relationship between Independent Commissioners (X1) and Financial Performance (Y).
2. With the significance of the interaction variable between the Audit Committee (X2) and Audit Quality (Z) 0.067 (>0.05), it can be concluded that the Audit Quality variable (Z) does not have the ability to moderate the effect of the Audit Committee (X2) on Financial Performance (Y).
3. The interaction between Institutional Ownership (X3) and Audit Quality (Z) has a significance of 0.000 (<0.05). Signalling that the Audit Quality variable (Z) can act as a moderator in the effect of Institutional Ownership (X3) on Financial Performance (Y).
4. The significance value of the interaction variable between Managerial Ownership (X4) and Audit Quality (Z) is 0.000 (<0.05). Thus, it is concluded that Audit Quality (Z) is able to moderate the effect of Managerial Ownership (X4) on Financial Performance (Y).
5. The interaction of Company Size (X5) and Audit Quality (Z) shows a significance value of 0.000 (<0.05), indicating that Audit Quality (Z) can moderate the relationship between Company Size (X5) and Financial Performance (Y).

Referring to the results of the above analysis, the conclusion that can be obtained is that independent commissioners and managerial ownership significantly have a positive effect on financial performance, while the audit committee does not show a significant effect in the short term.

Furthermore, audit quality has the role of being a moderating variable that strengthens the positive influence between institutional ownership and managerial ownership on financial performance, but weakens the influence between independent commissioners and company size on financial performance. These findings play a significant role in explaining the interaction between corporate governance factors as well as audit when influencing the financial performance of companies in Indonesia.

DISCUSSION

Aims to examine the effect of GCG and company size on financial performance with audit quality as a moderating variable in companies listed on the LQ45 index on the IDX. Significant research contributions in explaining the interrelationships between GCG practices, company size, and financial performance in Indonesia, especially in the context of implementing good corporate governance and financial transparency. The findings confirm that independent commissioners and managerial shareholding significantly contribute to improved corporate financial performance, in line with agency theory which emphasises the importance of independent oversight and alignment between the objectives of managers and shareholders (Jensen & Meckling, 1976).

In contrast, audit committees do not display a significant influence on financial performance in the short term, which is in line with research by Sidharta Utama (2015) that explains the impact of audit committees on performance often takes longer to be reflected in the financial statements.One interesting finding is the negative, but significant effect of institutional ownership on financial performance, which may be influenced by the conflict of interest between institutional investors who tend to have a shorter investment horizon than other long-term shareholders.

This confirms findings in the literature suggesting that institutional investors tend to be more interested in short-term gains, which may come at the expense of corporate sustainability (Freeman, 1984). Firm size is also found to have a significant negative effect on financial performance, which can be explained by the bureaucratic complexity in large firms, which often hinders quick and effective decisions, as stated by Meyer et al. (2016).

With its role as a moderating variable, audit quality strengthens the influence of managerial ownership and institutional ownership on financial performance, proving that high audit quality is able to maximise transparency and provide more accurate information for stakeholders to make more informed decisions. However, audit quality weakens the effect of independent commissioners and firm size on financial performance, which could be due to higher expectations of audit quality in large firms, reducing the effectiveness of supervision (Cadbury, 1992).

The managerial implications of these findings highlight the importance for firms to strengthen board transparency, accountability and independence, which can improve managerial oversight and minimise conflicts of interest. Large companies, with more complex structures and operations, should have strong internal control systems to overcome bureaucratic challenges that hinder performance. This research also confirms the need for goal alignment between managers and shareholders, which can be achieved through higher managerial ownership.

However, this study has limitations related to the use of secondary data that this study only covers companies listed on the LQ45 index, so companies with smaller sizes are not included in its scope or differ in terms of characteristics. The use of quantitative data also limits the understanding of qualitative aspects that may play a role in GCG effectiveness and audit quality.

Suggestions for future research, should add control variables such as macroeconomic factors (inflation, interest rates, economic growth) and other company characteristics (leverage, company age), where deeper insights can be needed to discuss more deeply the factors that affect financial performance. Future research could also integrate mixed methods to combine quantitative analysis with interviews or case studies to further explore the factors that may influence GCG implementation in Indonesian companies.

CONCLUSION

This study found that the effect of Good Corporate Governance (GCG) on corporate financial performance can be influenced by various factors, including independent commissioners, audit committees, institutional ownership, managerial ownership, and company size. Independent commissioners and managerial ownership are shown to have a significant positive influence on financial performance, while audit committees as well as institutional ownership show a more complex impact.

Audit quality, as a moderating variable, strengthens the positive influence between institutional and managerial ownership, but weakens the relationship between independent commissioners and firm size on financial performance. Overall, good GCG implementation can improve company performance, but it needs to be balanced with improved audit quality and efficient management in large companies.

For companies, it is recommended to strengthen the implementation of GCG by increasing transparency, accountability, and independence of the board of commissioners, as well as protecting the rights of minority shareholders. For regulators, strengthening GCG regulations, improving a more comprehensive regulatory framework, and increasing transparency and supervision of the Public Accounting Firm (KAP) and financial statements are needed. Furthermore, for future research, it is recommended to add more comprehensive control variables, such as macroeconomic factors and other company characteristics, to enrich the interpretation of the factors that affect company performance..

LIMITATION

There are several limitations to the research that provide context to the results obtained. First, the study only covers companies listed in the LQ45 index on the IDX. This limits the generalisation of the results because the characteristics of companies in the LQ45 index, such as large market capitalisation and high liquidity, are different from companies outside this index, especially small and medium-sized companies.

Secondly, the data used for this study is sourced from audited financial statements and the ASEAN Corporate Governance Scorecard (ACGS). This limitation in data access may affect the depth of analysis related to the moderating variables of audit quality and Good Corporate Governance (GCG) implementation. Third, the research uses a quantitative approach that focuses on statistical analysis, thus not exploring qualitative factors that may provide additional insights, such as in-depth interviews with industry participants or contextual analyses of corporate culture.

These limitations may affect the interpretation of the findings, particularly in understanding the complexity of the relationships between the research variables. Thus, future research is recommended to expand the sample coverage, use mixed methods, and pay attention to qualitative aspects to get a more holistic and in-depth picture.

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