CORPORATE GOVERNANCE STRUCTURE IMPACT ON BANK FIRM VALUE IN INDONESIA 2021-2024

Meyta Ayu Resandy
Accounting, Faculty of Economics and Business, Diponegoro University
meytaar24@gmail.com

Marsono
Accounting, Faculty of Economics and Business, Diponegoro University

Abstract

National economic stability is influenced by the banking sector as a financial intermediary. This study develops an agency theory based model to explain the role of corporate governance in enhancing firm value. Using quantitative methods with multiple linear regression, the research examines banking companies listed on the Indonesia Stock Exchange (IDX) during 2021 to 2024, based on secondary data from annual reports. Analysis includes classical assumption tests and hypothesis testing. Results show that corporate governance structures such as board size, audit committee size, board independence, and institutional ownership significantly affect firm value (Tobin's Q). Board size, audit committee size, and board independence have positive effects, while institutional ownership has a negative effect. The findings contribute to strengthening corporate governance practices in the Indonesian banking sector.

Keywords: Board Size, Audit Committee Size, Board Independence, Institutional Ownership, Firm's Value.

INTRODUCTION

Financial performance is a key indicator in assessing the effectiveness of corporate resource management, while also determining business sustainability and growth prospects. Achieving optimal performance not only strengthens firm value through increased market and investor confidence but also opens broader access to funding and reduces the cost of capital (Alkurdi et al., 2021). From a macro perspective, financial performance contributes to national economic stability. The banking sector plays a strategic role through its intermediation function, channeling funds from surplus parties to those in need of capital, thereby reinforcing the financial system, promoting investment, and supporting sustainable development.

Nevertheless, the vulnerability of the global financial sector resurfaced in 2023 when several major banks in the United States, including Silicon Valley Bank, Silvergate Bank, and Signature Bank, collapsed due to massive withdrawals and rising interest rates imposed by the Federal Reserve (Aharon et al., 2023). This event triggered a significant negative response in international equity markets, including in Asia, with Indonesia experiencing abnormal returns in the aftermath. The situation exacerbated the pressures on the domestic banking sector, which had already been impacted by the pandemic. Although the Financial Services Authority (OJK) emphasized that Indonesia's financial stability remained relatively secure due to strong liquidity and capitalization, the crisis served as a crucial reminder of the urgency of stricter and more effective banking governance (OJK, 2023).

The pandemic that began in late 2019 placed significant pressure on Indonesia's banking sector, and the recent banking failures in the United States, which carry the risk of contagion to the international economy, have further exacerbated economic pressures in Indonesia. According to Eddy Junarsin, an economist from Gadjah Mada University, the U.S. banking crisis offers important lessons for Indonesia's banking industry. The bankruptcies were primarily triggered by credit distribution policies that were overly concentrated on start-up companies in pursuit of high returns, thereby increasing credit risk and the potential for default. Consequently, Indonesian banks must adopt stricter prudential principles in extending loans, both to large corporations and small enterprises, in order to minimize the likelihood of similar risks (Grehenson, 2023).

The independence of the board of commissioners reflects the freedom of its members from the influence of majority shareholders, management, or other parties that may create conflicts of interest. Independent commissioners, although not directly involved in company operations, play a crucial supervisory role in ensuring optimal corporate performance. Prior studies suggest that board independence positively affects financial performance by strengthening accountability and improving the quality of managerial decisions (Aslam & Haron, 2020). However, other research indicates a negative impact, arguing that stricter oversight may hinder decision-making speed and limit corporate innovation (Fariha et al., 2022; Nursela et al., 2021).

Similarly, the size of the board of directors influences both decision-making and managerial oversight. Empirical evidence demonstrates a positive effect, as larger boards bring diverse perspectives, experience, and knowledge that enhance decision quality (Fariha et al., 2022; Nursela et al., 2021). In contrast, other studies report a negative relationship, suggesting that smaller boards enable faster decision-making and greater efficiency (Aslam & Haron, 2020; Talalwa et al., 2024).

The audit committee also plays a significant role in shaping firm value by strengthening internal control. Larger audit committees can contribute positively by incorporating broader expertise, thereby improving operational efficiency and effectiveness, particularly in the banking industry (Aslam & Haron, 2020). Yet, some studies contend that audit committees often fail to meet stakeholder expectations, leading to weaker market performance (Fariha et al., 2022).

Institutional ownership further enhances governance effectiveness by providing stronger monitoring capacity, reducing agency conflicts, and encouraging long-term value-oriented decision-making. With their financial resilience, institutional investors tend to discourage earnings manipulation and ensure that management decisions align with shareholder interests. Supporting this view, several studies have documented a significant positive effect of institutional ownership on firm financial performance (Alkurdi et al., 2021; Din et al., 2022). Nevertheless, conflicting evidence also exists, as large institutional ownership may result in managerial bias toward dominant investors, thereby neglecting minority shareholders' interests (Nursela et al., 2021; Talalwa et al., 2024).

The research problem arises from inconsistent empirical evidence regarding the effectiveness of corporate governance in improving firm value within the banking sector. Although Good Corporate Governance is widely assumed to enhance financial performance, its application in Indonesian banks has not produced consistent results, particularly during periods of global and domestic financial uncertainty. This study addresses that gap by examining four governance characteristics that shape oversight and accountability: board size, audit committee size, board independence, and institutional ownership. These variables represent key internal and external mechanisms that influence decision making and the alignment of managerial actions with shareholder interests.

The study draws on agency theory, which explains how conflicts of interest and information asymmetry can reduce firm value when monitoring is weak. To complement this view, signaling theory is introduced to explain how strong governance practices serve as credible signals of transparency, competence, and managerial commitment, which can enhance investor trust and market valuation. Together, these theories offer a foundation for understanding why governance structures matter for financial stability and long term value in the banking industry.

The objective is to analyze how these governance characteristics affect the firm value of banks listed on the Indonesia Stock Exchange during 2021 to 2024. The study offers three contributions. First, it provides empirical evidence on governance effectiveness in the Indonesian banking industry where findings remain inconsistent. Second, it introduces novelty by evaluating governance mechanisms during a period of heightened financial uncertainty, a context that has received very limited attention in prior research. This allows the study to capture how governance performs when external risks and market pressures intensify. Third, it delivers both theoretical and practical implications by clarifying which governance structures strengthen monitoring functions and by offering guidance that can support regulatory improvements, investment decisions, and strategic governance reforms within the banking sector.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory, developed by (Jensen & Meckling, 1976), highlights the contractual relationship between principals, such as shareholders, and agents, namely corporate managers, who are entrusted to operate the firm and make strategic decisions aimed at maximizing firm value. This relationship is often characterized by conflicts of interest and information asymmetry, where managers may pursue personal objectives that diverge from shareholder interests, such as short-term gains for higher compensation. Information asymmetry further creates risks of moral hazard and adverse selection, which in the banking sector can manifest in opportunistic behaviors including financial statement manipulation, excessive risk-taking, and suboptimal investment decisions. These practices threaten profitability, asset quality, and overall firm value.

To mitigate such risks, agency theory emphasizes the role of corporate governance mechanisms, including competent boards of directors, effective audit committees, independent commissioners, and ownership structures, as well as external regulation by supervisory authorities such as the Financial Services Authority (OJK). Strong governance and internal control systems are expected to enhance managerial accountability, investor confidence, and financial stability.

The application of agency theory in banking research provides a robust framework for analyzing the causal relationship between governance structures and firm value (Aslam & Haron, 2020; Farooq et al., 2023; Talalwa et al., 2024). By employing market-based measures such as Tobin's Q, this study examines how ownership structure, board independence, and internal oversight contribute to operational efficiency, financial stability, and ultimately, the enhancement of bank firm value. Thus, agency theory offers both a conceptual foundation and practical relevance in assessing governance effectiveness in minimizing agency risks and optimizing firm value in the banking sector.

Signaling Theory

Signaling theory, first introduced by Spence (1973), explains how information asymmetry between internal and external parties can be mitigated through costly signals that differentiate firms with strong governance and solid performance prospects from those of lower quality. Because signals involve asymmetric costs, only well-governed firms with sustainable prospects can credibly maintain them over time, creating a separating equilibrium.

In the context of corporate governance, signals may take the form of dividend policies, ownership structures, board composition, or transparency in reporting. Consistent signaling enhances investor trust and strengthens corporate legitimacy, which is reflected in higher market valuations. Moreover, increased firm value tends to support improved financial performance, as stronger market confidence facilitates easier access to funding, enhances competitiveness, and expands growth opportunities (Spence, 1973).

Signaling theory plays an important role in this study because it explains how governance structures convey messages to stakeholders regarding a firm's credibility and overall condition (Din et al., 2022). When governance functions effectively, it helps narrow information gaps and offers investors greater assurance, which can enhance firm value. Recent evidence from the Indonesian banking industry supports this view by showing that governance practices influence how the market interprets a firm's quality and growth prospects (Saftiana et al., 2024).

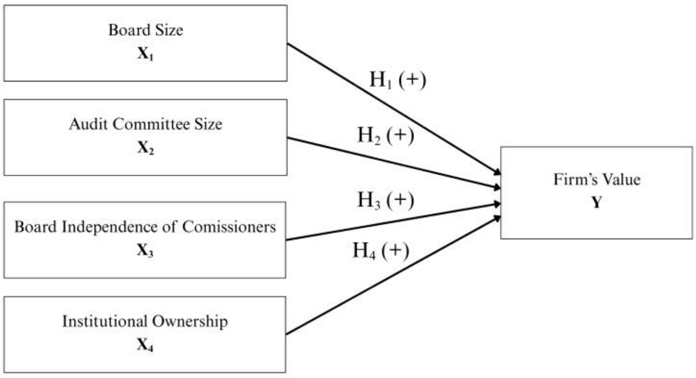

Figure 1
Conceptual Framework

The Effect of Board Size on Firm Value

Several studies have found that an increase in the number of board members can strengthen banks' financial performance by enhancing independence, reducing CEO dominance, and lowering agency costs (Imam et al., 2024). Larger boards are also believed to improve decision-making synergy, provide diverse competencies, and broaden access to relevant information, thereby contributing to firm value. This aligns with agency theory, which emphasizes the role of effective monitoring and conflict mitigation (Farooq et al., 2023). Other research has similarly shown a significant positive relationship between board size and financial performance, indicating that larger structures can support managerial effectiveness (Fariha et al., 2022; Nur'aini & Rohman, 2023). However, contrasting findings by Aslam and Haron (2020) demonstrate that a larger board size can reduce profitability in Islamic banks. These mixed results highlight the need for further investigation, leading to the formulation of the following hypothesis:

H1: Board size has a positive effect on firm value.

The Effect of Audit Committee Size on Firm Value

The audit committee plays a strategic role in strengthening banking governance through oversight of financial reporting and internal control. A larger committee size is believed to enhance knowledge capacity, broaden resources, and strengthen the monitoring process, thereby fostering transparency and operational efficiency (Aslam & Haron, 2020). Previous research has shown that an effective audit committee contributes to higher firm value by reinforcing stakeholder trust (Agyemang-Mintah & Schadewitz, 2018). However, other studies have found that the audit committee's function is not always optimal and may even negatively affect market performance (Fariha et al., 2022). These findings underscore the need for further examination, leading to the following hypothesis:

H2: Audit committee size has a positive effect on firm value.

The Effect of Board Independence of Commissioners on Firm Value

Independent commissioners play a crucial role in strengthening oversight functions and enhancing the quality of strategic decision-making, thereby contributing to firm value. Their objective perspective allows for more comprehensive policy evaluation and supports financial stability within the firm (Aslam & Haron, 2020). Empirical studies have shown that board independence is positively associated with financial performance, particularly through the reduction of risks related to financial statement manipulation and bankruptcy (Aslam & Haron, 2020). However, other research has found a negative relationship, suggesting that the monitoring function of independent commissioners has not been fully effective (Nursela et al., 2021). Based on these findings, the following hypothesis is proposed:

H3: Board independence of commissioners has a positive effect on firm value.

The Effect of Institutional Ownership on Firm Value

Institutional ownership is believed to enhance the effectiveness of managerial oversight through its long-term orientation and active involvement in the firm's strategic policies. Institutional investors, with their advanced analytical capacity, can promote the implementation of more optimal governance practices and ensure that managerial decisions are aligned with shareholder interests (Alkurdi et al., 2021). Empirical evidence suggests that institutional ownership is positively associated with financial performance and can reduce agency costs, thereby sustaining firm profitability (Effendi & Prima, 2023). However, other studies have identified a negative relationship, arguing that institutional investors may adopt a short-term orientation and encourage earnings management practices, which ultimately decrease firm value (Setiyawati et al., 2018). Given these mixed findings, the following hypothesis is proposed:

H4: Institutional ownership has a positive effect on firm value.

RESEARCH METHOD

This study employs a quantitative research approach with a multiple linear regression analysis method, which is used to examine the relationship and measure the effect of governance characteristics on firm value simultaneously. The regression method was chosen because it allows the identification of the contribution and significance of each independent variable in explaining variations in the dependent variable, thereby providing more robust and comprehensive results. The research population consists of banking companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Based on purposive sampling criteria, a total of 36 companies were selected as the research sample. With four years of observation, this yielded 144 data points. After excluding 4 outliers, the final dataset comprised 140 observations. Data collection was carried out using secondary data obtained from company annual reports, financial statements, and official publications from the Indonesia Stock Exchange. The instruments developed focus on governance characteristics, including board size, audit committee size, board independence, and institutional ownership, as well as firm value measured by market-based indicators showed in Table 1. The collected data were then processed and analyzed using multiple regression analysis to test the proposed hypotheses and evaluate the impact of governance mechanisms on firm value in the Indonesian banking sector.

Table 1
Variables Operational Definition

Variables	Measurements	Sources
TQ	$\frac{Total\ Market\ Value + \text{Total Liabilities}}{\text{Total Asset}}$	(Alkurdi et al., 2021; Setiyawati et al., 2018)
BSIZE	$\sum$ Board members	(Aslam & Haron, 2020; Belhaj & Mateus, 2016).
ACSIZE	$\sum$ Audit committee members	(Aslam & Haron, 2020; Athar et al., 2023)
BINCOM	$\frac{\sum \text{Independent Commissioners}}{\sum Board\ of\ Commissioners\ members}$	(Aslam & Haron, 2020; Nur'aini & Rohman, 2023)
INS	$\frac{\sum \text{Institutional owner shares}}{\sum \text{Outstanding shares}}$	(Alkurdi et al., 2021; Effendi & Prima, 2023).

RESULTS AND DISCUSSION

This section provides a detailed presentation of the empirical findings of the study, which followed by a discussion that interprets and contextualizes the results in relation to the research objectives and existing literature. First, the results of the classical assumption tests are presented to ensure the validity and reliability of the regression model.

Table 2
Classical Assumption Test

Result	
Normality	
Requirements: Sig. > 0.05	
Result: Sig. = 0.200	
Multicollinearity	
Requirements:	
1. Tolerance > 0,10	
2. VIF < 10	
BSIZE	Tolerance = 0.842, VIF = 1.118
ACSIZE	Tolerance = 0.884, VIF = 1.131
BINCOM	Tolerance = 0.986, VIF = 1.014
INS	Tolerance = 0.932, VIF = 1.073
Heteroscedasticity	
Requirements: Sig. > 0,05	
BSIZE	Sig. = 0,608
ACSIZE	Sig. = 0,601
BINCOM	Sig. = 0,584
INS	Sig. = 0,745
Autocorrelation	
Requirements: du < DW < 4-du	
du (n = 140; k = 4)	1,783
DW	1,899
4-du	2,217

Based on the results of the classical assumption tests, the data employed in this model are confirmed to have satisfied the necessary assumptions, thereby ensuring the validity and reliability of the regression model and its suitability for subsequent hypothesis testing.

Table 3
Hypothesis Testing

	Result	
	Coefficient of Determination (R^2)	
Adj. R Square	0.181	
	F-test	
F	8.673	
Sig.	0.000	
	t-test	
	Unstandardized Coefficients	
	B	Sig.
(Constant)	.793	.000
BSIZE	.018	.046
ACSIZE	.059	.009
BINCOM	.404	.029
INS	-.354	.005

The adjusted coefficient of determination (R^2) is 0.181, indicating that the governance variables in the model explain 18.1% of the variation in firm value, while the remaining variance is influenced by other factors outside the model. The F-test result (F = 8.673, Sig. = 0.000) demonstrates that the model is statistically significant, confirming that the independent variables collectively affect firm value.

At the individual level, board size (B = 0.018, Sig. = 0.046), audit committee size (B = 0.059, Sig. = 0.009), and board independence (B = 0.404, Sig. = 0.029) show positive and significant effects on firm value, suggesting that stronger governance mechanisms enhance corporate performance. In contrast, institutional ownership (B = –0.354, Sig. = 0.005) has a negative and significant effect, indicating that a higher proportion of institutional ownership may reduce firm value within the observed sample.

The Effect of Board Size on Firm Value

The estimation results indicate that BSIZE exerts a positive and significant effect on firm value ($\beta = 0.018$, $p = 0.046$). This **supports H1,** suggesting that larger boards contribute to enhanced firm value. The finding is consistent with agency theory, which underscores the role of directors in improving monitoring effectiveness and aligning shareholder–management interests, and with signaling theory, which views larger boards as a positive signal of governance capacity that reinforces investor confidence. Similar evidence has been reported in prior studies, which document a significant positive association between board size and financial performance (Belhaj & Mateus, 2016; Farooq et al., 2023; Hakim & Budiwitjaksono, 2023). For example, Belhaj and Mateus (2016) found that larger boards improved management effectiveness and returns in European banks, while Hakim and Budiwitjaksono (2023) showed that Indonesian banks with more directors achieved more effective task delegation, strategic management, and resource distribution.

The Effect of Audit Committee Size on Firm Value

The estimation results show that ACSIZE has a positive and significant effect on firm value ($\beta = 0.059$, $p = 0.009$), indicating that a larger audit committee contributes to higher firm value. This **supports H2** and aligns with agency theory, where effective audit committees reduce information asymmetry and conflicts of interest through enhanced monitoring. It is also consistent with signaling theory, suggesting that larger committees signal stronger commitments to transparency and integrity, thereby fostering investor confidence. These findings are in line with prior studies that highlight the positive role of audit committees in strengthening oversight and improving financial performance (Aslam & Haron, 2020; Athar et al., 2023; Sitanggang, 2021).

The Effect of Board Independence of Commissioners on Firm Value

The estimation results show that board independence of commissioners (BINCOM) has a positive and significant effect on firm value ($\beta = 0.404$, $p = 0.029$). Thus, **H3 is supported.** This finding aligns with agency theory, which highlights the monitoring role of independent commissioners in safeguarding shareholder interests, and with signaling theory, which views independence as a signal of transparency and sound governance. Prior studies also report a significant positive association between board independence and financial performance (Abiad et al., 2025; Aslam & Haron, 2020; Nur’aini & Rohman, 2023). For instance, Abiad et al. (2025) found that independent commissioners in GCC commercial banks enable objective evaluation of management, while Nur’aini and Rohman (2023) demonstrated their role in mitigating conflicts of interest and strengthening financial decision-making in Indonesian banks. Overall, board independence enhances investor confidence, facilitates access to capital, and supports firm value growth.

The Effect of Institutional Ownership on Firm Value

The estimation results indicate that institutional ownership (INS) has a negative and significant effect on firm value ($\beta = -0.354$, $p = 0.005$). Thus, **H4 is rejected**. This finding contradicts agency and signaling theories, which suggest that institutional investors enhance monitoring and signal market confidence. Instead, the results imply that dominant institutional investors may not strengthen oversight and can even reduce market perceptions of firm value. Similar evidence is reported by prior studies (Anjani & Yadnya, 2017; Kirimi, 2024; Nursela et al., 2021). For example, Kirimi (2024) found that in Kenyan banks, large institutional shareholders often pursue their own interests at the expense of minority investors, while Anjani and Yadnya (2017) documented similar patterns in Indonesian banking, where high institutional ownership led to policy dominance favoring institutional interests.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Overall, the findings reveal that board size (H1), audit committee size (H2), and board independence of commissioners (H3) exert significant positive effects on firm value, confirming the importance of governance mechanisms in enhancing monitoring, transparency, and investor confidence. In contrast, institutional ownership (H4) shows a significant negative effect, indicating that dominant institutional investors may prioritize their own interests over broader shareholder value. These results underscore the nuanced role of governance structures in shaping firm value within the Indonesian banking sector.

Limitations and Suggestions

This study is subject to several limitations. First, the research model explains only 18.1% of the variation in firm value, indicating that a substantial proportion of variation is influenced by other factors not captured in the model. Second, the use of IBM SPSS Statistics 25 for panel data analysis may limit the precision of the estimation results compared to more advanced econometric techniques. Finally, the inclusion of both conventional and Islamic banks in a single dataset may introduce heterogeneity in institutional characteristics, which could affect the accuracy and generalizability of the findings.

Future research is recommended to extend the scope of study beyond the banking sector to include industries such as technology, manufacturing, transportation and logistics, and healthcare, in order to gain a broader understanding of the role of the same variables across different sectors. Subsequent studies should also examine the impact of the implementation of POJK No. 17 of 2023 on the financial performance of commercial banks, as well as the potential effects of regulatory updates. Furthermore, corporate governance principles and mechanisms that have not yet been the focus of research warrant further exploration, particularly in relation to optimizing governance structures through adjustments in board size, strengthening of audit committees, enhancing the independence of the board of commissioners, and monitoring institutional ownership, with the aim of positively contributing to firm value.

REFERENCES

Abiad, Z., Abraham, R., El-Chaarani, H., & Binsaddig, R. O. (2025). The Impact of Board of Directors' Characteristics on the Financial Performance of the Banking Sector in Gulf Cooperation Council (GCC) Countries: The Moderating Role of Bank Size. *Journal of Risk and Financial Management*, *18*(1), 1–20. https://doi.org/10.3390/jrfm18010040

Agyemang-Mintah, P., & Schadewitz, H. (2018). Audit committee adoption and firm value: evidence from UK financial institutions. *International Journal of Accounting and Information Management*, *26*(1), 205–226. https://doi.org/10.1108/IJAIM-04-2017-0048

Aharon, D. Y., Ali, S., & Naved, M. (2023). Too big to fail: The aftermath of Silicon Valley Bank (SVB) collapse and its impact on financial markets. *Research in International Business and Finance*, *66*(June), 102036.

https://doi.org/10.1016/j.ribaf.2023.102036
Alkurdi, A., Hamad, A., Thneibat, H., & Elmarzouky, M. (2021). Ownership structure's effect on financial performance: An empirical analysis of Jordanian listed firms. *Cogent Business and Management*, *8*(1). https://doi.org/10.1080/23311975.2021.1939930
Anjani, L. P. A., & Yadnya, I. P. (2017). Pengaruh Good Corporate Governance Terhadap Profitabilitas Pada Perusahaan Perbankan Yang Terdaftar Di Bei. *Fakultas Ekonomi Dan Bisnis*, *6*(11), 5911–5940.
Aslam, E., & Haron, R. (2020). Does corporate governance affect the performance of Islamic banks? New insight into Islamic countries. *Corporate Governance (Bingley)*, *20*(6), 1073–1090. https://doi.org/10.1108/CG-11-2019-0350
Athar, M., Chughtai, S., & Rashid, A. (2023). Corporate governance and bank performance: evidence from banking sector of Pakistan. *Corporate Governance (Bingley)*, *23*(6), 1339–1360. https://doi.org/10.1108/CG-06-2022-0261
Belhaj, S., & Mateus, C. (2016). Corporate governance impact on bank performance evidence from Europe. *Corporate Ownership and Control*, *13*(4), 583–597. https://doi.org/10.22495/cocv13i4c4p8
Din, S. U., Arshad Khan, M., Khan, M. J., & Khan, M. Y. (2022). Ownership structure and corporate financial performance in an emerging market: a dynamic panel data analysis. *International Journal of Emerging Markets*, *17*(8), 1973–1997. https://doi.org/10.1108/IJOEM-03-2019-0220
Effendi, S., & Prima, A. P. (2023). Analysis of The Influence of Institutional Ownership, Managerial Ownership, and Ownership Structure on Company Financial Performance: Case Study of Manufacturing Companies In Indonesia. *Global Financial Accounting Journal*, *7*(2), 169. https://doi.org/10.37253/gfa.v7i2.8596
Fariha, R., Hossain, M. M., & Ghosh, R. (2022). Board characteristics, audit committee attributes and firm performance: empirical evidence from emerging economy. *Asian Journal of Accounting Research*, *7*(1), 84–96. https://doi.org/10.1108/AJAR-11-2020-0115
Farooq, M., Al-Jabri, Q., Khan, M. T., Humayon, A. A., & Ullah, S. (2023). The relationship between corporate governance and financial performance in the Islamic and conventional banking industries: a Malaysian evidence. *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-01-2023-0030
Grehenson, G. (2023). *Pakar UGM: Krisis Perbankan di Amerika Serikat Patut Diwaspadai*. https://ugm.ac.id/id/berita/23701-pakar-ugm-krisis-perbankan-di-amerika-serikat-patut-diwaspadai/
Hakim, M. I., & Budiwitjaksono, G. S. (2023). Analisis Dewan Direksi, Dewan Komisaris Dan Komite Audit Terhadap Kinerja Keuangan Di Bank Konvensional. *Jurnal Riset Akuntansi Aksioma*, *22*(2), 41–51. https://doi.org/10.29303/aksioma.v22i2.219
Imam, A., Gurung, A., Sharma, A., Yadav, A. K., & Sah, P. (2024). Corporate Governance and Pay-For-Performance: The Impact on Earnings Management in Nepalese Commercial Banks. *Nepalese Journal of Economics, 8*(2), 89–109. https://doi.org/10.3126/nje.v8i2.68806
Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, *3*(4), 305–

360. https://doi.org/10.1017/CBO9780511817410.023

Kirimi, P. N. (2024). Effect of banks' ownership structure on financial performance: evidence from banks in an emerging market. *Measuring Business Excellence*, *28*(1), 137–150. https://doi.org/10.1108/MBE-04-2023-0052

Nur'aini, M. S., & Rohman, A. (2023). Analisis Pengaruh Good Corporate Governance Dan Tingkat. *DIPONEGORO JOURNAL OF ACCOUNTING*, *13*(3), 1–15.

Nursela, T., Marciano, D., & Herlambang, A. (2021). Pengaruh Board Structure Dan Ownership Structure Terhadap Kinerja Perusahaan Sektor Non Keuangan yang Terdaftar di Bursa Efek Indonesia Periode 2015- 2019. *Calyptra*, *9*(2).

OJK. (2023). *RESILIENSI SEKTOR JASA KEUANGAN TERJAGA DI TENGAH BERLANJUTNYA KETIDAKPASTIAN GLOBAL*. https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Documents/Pages/Resiliensi-Sektor-Jasa-Keuangan-Terjaga-Di-Tengah-Berlanjutnya-Ketidakpastian-Global/Siaran Pers RDKB April 2023.pdf

Saftiana, Y., Susanto, H., Teguh, M., & Kalsum, U. (2024). *CORPORATE GOVERNANCE AND FIRM ' S VALUE : AN EMPIRICAL STUDY IN LISTED COMPANIES IN THE EMERGING MARKET*. *6*(3), 60–71. https://doi.org/10.22495/clgrv6i3p7

Setiyawati, L., Wahyudi, S., & Mawardi, W. (2018). THE INFLUENCE OF DIVIDEND POLICY, DEBT POLICY, INDEPENDENT COMMISSIONER, AND INSTITUTIONAL OWNERSHIP ON THE FIRM VALUE WITH GROWTH OPPORTUNITIES AS MODERATOR VARIABLES (Study on Non-Financial Companies Listed on IDX in the Period of Years of 2012-2015). *Jurnal Bisnis Strategi*, *26*(2), 146. https://doi.org/10.14710/jbs.26.2.146-162

Sitanggang, A. (2021). Pengaruh Dewan Komisaris Independen, Komite Audit, Kepemilikn Manajerial Dan Kepemilikan Institusional Terhadap Kinerja Keuangan (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia 2016-2018). *Jurnal Riset Akuntansi & Keuangan*, *7*(2), 181–190. https://doi.org/10.54367/jrak.v7i2.1401

Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, *87*(3), 355–374. https://www.jstor.org/stable/1882010

Talalwa, M., Magableh, F., & Badwan, N. (2024). Impact of corporate governance structure on performance of listed firms: empirical evidence from Palestine. *Management and Sustainability*. https://doi.org/10.1108/MSAR-06-2024-0040