The Influence of Corporate Governance, Company Growth, and Debt Policy on Financial Performance of Technology Sector Companies Listed on the IDX

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Abstract: Research was conducted in the technology sector, namely to see whether the company's good financial performance is driven by good governance factors, rapid company growth, and also the company's debt policy. Therefore, Good Corporate Governance is one of the systems that has an impact on the company's financial performance to be better. The purpose of this study is to determine and analyze the influence of Corporate Governance, company growth, and debt policy on technology sector companies listed on the Indonesia Stock Exchange for the period 2019-2023. This study uses secondary data from annual reports on the IDX and analysis using statistical testing with the SPSS Version 25.0 analysis tool. Hypothesis testing uses the F-test and T-test. From the results of the study, it was obtained that the results of the study partially showed that the independent board of commissioners (IBC) and company growth (CG) had an effect on financial performance (ROA) in companies listed on the IDX in 2019-2023. Meanwhile, institutional ownership (IO), managerial ownership (MO), and debt policy (DER) do not affect the company's financial performance (ROA) in companies listed on the IDX in 2019–2023. Based on the results, it can be concluded that companies must maintain and improve financial performance in order to achieve effective profits by involving all company stakeholders.

Keywords: Corporate governance, BEI, Finance, Investment

1. INTRODUCTION

The COVID-19 pandemic first entered Indonesia on March 2, 2020, from the examination of 339 people (Ministry of Health of the Republic of Indonesia, 2020). The COVID-19 pandemic outbreak that occurred throughout the world has caused a decline in the economic level in each country. The policies issued by the government to prevent the spread of the Coronavirus, which has an impact on various companies, include the implementation of lockdowns between countries, resulting in the cessation of various business activities. With the pandemic, companies are required to continue to have a financial plan to overcome the long-term impacts of the COVID-19 outbreak so that the company's financial performance can improve. Measuring financial performance can be used to show information on the effectiveness and efficiency of a company's achievements (Rahmani, 2020). Indryanti (2018) states that company performance is a company's ability to carry out all operational activities. Company performance is an important aspect to assess because it has an impact on the mindset of the company's leaders that future management will manage it well. Good business financial performance can be reviewed based on business profitability so that stakeholders, including creditors, suppliers, or investors, will review the extent to which the business

can generate profits from sales and business investments. With the increase in business profitability, it can be interpreted that the business is successful in maximizing profits.

Company value can be measured by ROA or return on assets. The general ROA measure is used because this ratio is able to show the company's success in generating profits (Hamid et al., 2022). The profitability factor is determined by the company's asset side, which can be seen from the company's growth, debt side, and internal management side, namely, good corporate governance in the company (Hamid et al., 2022). The phenomenon that arises in technology companies is a decline in financial performance or ROA in GoTo and Grab companies, which has the potential to cause employee layoffs. The estimated losses of both during the COVID-19 pandemic until 2022 are 344 T.

Therefore, Good Corporate Governance is one of the systems that has an impact on the company's financial performance to be better. Given that the implementation of good corporate governance provides quite effective protection for investors, shareholders, and creditors, they will entrust their existence to the company. Company profitability is a measure of a company's financial performance that cannot move up or without various phenomena, both internal and external the company (Mohamad Agus Salim Monoarfa et al., 2020).

In Indonesia, there are various phenomena related to poor corporate governance carried out by large companies such as PT Lippo Tbk and PT Kimia Farma Tbk that manipulate financial reports or commit fraud. The poor governance implemented by these companies proves that the size of the board of directors, the size of the company, the board of commissioners, and also the audit committee are not going well. This condition can be seen by investors through the company's performance report, one of the indicators of which is the company's profit or gain (Sari & Setyowati, 2017). Indriati (2018), in her research, found that GCG, as measured by Independent Commissioners, Audit Committees, and Managerial Ownership, had an effect on the company's financial performance. Likewise, the findings of Sari et al. (2017) found that GCG, as measured by Independent Commissioners, Audit Committees, and Managerial Ownership, had an effect on the company's financial performance. Sari and Setyowati (2017) stated that debt policy is one of the most important funding decisions for a company. Corporate funding using debt has several benefits, namely that the interest incurred on loans can be a tax deduction on profits, and the company also does not have to share profits with lenders (Oktariyani & Hashanah, 2019). It is known that during the pandemic, manufacturing company debt increased by 53.2% with varying allocations, one of which was setting

share buybacks and dividend distribution using debt to re-attract investment (CNBC, 2020).

Sari and Setyowati (2017) found that debt policy affects financial performance. In addition, Hamid et al. (2022) also found that debt policy, as measured by DAR and DER, has an effect on sales decisions. At the same time, Firmansyah et al. (2020) found the opposite result, namely that debt policy has no effect on financial performance. The next aspect that has an impact on financial performance is company growth. This growth has an impact on the company's ability to maintain its position in the industry and, in general, on economic development. Company growth, in general, can be measured using the Growth Opportunity proxy, which is stated as sales or asset growth that provides an overview of future profits (Rode, 2020). Asset growth is an important consideration for managers in the company's business by paying attention to asset growth to invest in after-tax income and expecting better performance in overall company growth. In addition, the company has three internal aspects, namely GCG, debt policy, and company growth.

The research was conducted in the technology sector, namely to see whether the company's good financial performance is driven by good governance factors, rapid company growth, and debt policy. Based on the description above, the researcher is interested in re-examining corporate governance, company growth, debt policy, and financial performance in companies with the title "The Effect of Corporate Governance, Company Growth, and Debt Policy on Financial Performance in Technology Sector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period".

2. METHOD

Types of research

This type of research uses quantitative methods. This method is used to analyze a problem that is manifested with quantitative data. Quantitative analysis is carried out by quantifying research data so as to produce the information needed in the analysis.

Place and Time of Research

Population and Sample

The population of this study was comprised of technology sector companies listed on the IDX. The sample used secondary data, namely quantitative data from

technology sector companies listed on the IDX that have completed audited annual reports.

Data collection

The data used are annual reports registered on the Indonesia Stock Exchange (IDX) by accessing the official IDX website, www.idx.co.id, for the observation period or year 2020-2024. This study uses time series data with data over a period of 5 years, namely 2019-2023.

Data analysis

Analysis using statistical testing with SPSS Version 25.0 analysis tools. Hypothesis testing using the F-test and T-test with a probability level (p) of 0.05. How to do the t-test is as follows:

1. If the significance probability figure > 0.05, then H0 is accepted, and Ha is rejected.
2. If the significance probability figure is < 0.05, then H0 is rejected, and Ha is accepted.

3. RESULTS

Research Data Analysis

Descriptive variables are intended to analyze data based on secondary data obtained, which are presented in Table 1.

Table 1. Descriptive Statistics

Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
IO (X1)	,00	94.25	48.00	25.40
MO (X2)	,00	70.00	18.41	23.72
IBC (X3)	,00	67.00	35.17	9.52
CG (X4)	-57.87	3965.69	134.32	630.95
DER (X5)	,00	31300.00	1865.98	5547.99
ROA (Y)	-22.27	21.00	2.68	7.62
Valid N (listwise) 40				

The results of the descriptive analysis obtained through table 1:

The construct of institutional ownership (IO) has an average value of 48,0025. The standard deviation of the variable is 25.40892. The standard deviation value, which is smaller than the mean value, explains that the KI variable has low variability, with a maximum value of 94.25 and a minimum value of 0. The managerial ownership (MO) construct has an average value of 18,4120. The standard deviation of the variable is 23.72392. The standard deviation value, which is greater than the mean value, explains that the MO variable has high variability, with a maximum value of 70 and a minimum value of 0. The construct of the independent board of commissioners (IBC) has an average value of 35,1750. The standard deviation of the variable is 9.52968. The standard deviation value, which is smaller than the mean value, explains that the IBC variable has low variability, with a maximum value of 67 and a minimum value of 0. The corporate growth construct (CG) has an average value of 134,3253. The standard deviation of the variable is 630,95556. The standard deviation value, which is greater than the mean value, explains that the CG variable has high variability, with a maximum value of 3965.69 and a minimum value of 57.87%. The debt policy construct (DER) has an average value of 1865,9830. The standard deviation of the variable is 5547.99682. The standard deviation value, which is greater than the mean value, explains that the DER variable has high variability, with a maximum value of 31300and a minimum value of 0. The company performance construct (ROA) has an average value of 2,6898. The standard deviation of the variable is 7,62021. A standard deviation value that is greater than the mean value explains that the ROA variable has higher variability, with a maximum value of and minimum value of 22.27.

Classical Assumption Analysis

Normality Test

The normality test is carried out based on whether the distribution between variables is normal or not. The normality test in this study was carried out using the Kolmogorov-Smirnov test, which can be seen in Table 2 below:

Table 2. Calculation of Normality Test

		Unstandardized Residual
N		30
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	4.48648173
Most Extreme Differences	Absolute	,097
	Positive	,097
	Negative	-,066
Test Statistics		,097
Asymp. Sig. (2-tailed)		,200c,d

As stated in the previous chapter, the basis for decision-making in the normality test is:

- If the significance value > 0.05, then the data will normally be distributed.

- If the significance value < 0.05, then the data is not normally distributed.

The table above shows that the significance value of the variables institutional ownership, managerial ownership, independent board of commissioners, company growth, debt policy, and financial performance is 0.200. Because the significance value of the three variables is > 0.05, the data is normally distributed.

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether, in the regression model, there is an inequality of variance from the
residuals of one observation to another. To determine whether or not heteroscedasticity occurs in the regression model of this study, the analysis carried out is by informal methods. Informal methods in testing heteroscedasticity are the graphic method and the Scatterpl method.
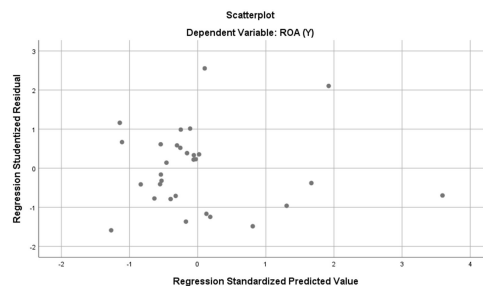

Figure 1. Heteroscedasticity Test

In Figure 1 above, the residual distribution is irregular and does not form a pattern. This can be seen in the spread-out points or plots. The conclusion that can be drawn is that there is no heteroscedasticity.

Multiple Linear Regression Analysis

Table 3. Results of Multiple Linear Regression Equation

	Coefficientsa				
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	-6,291	6,013		-1,046	,306
IO (X1)	-,025	,049	-,116	-,500	,621
MO (X2)	-,212	,504	-,105	-,420	,678
IBC (X3)	,358	,112	,648	3,196	,004
CG (X4)	,184	,096	,381	1,914	,068
DER (X5)	-,033	,029	-,215	-1,129	,270

a. Dependent Variable: ROA (Y)

The multiple linear regression equation above shows that the independent variable of institutional ownership (X1) has a regression coefficient of -0.025, the managerial ownership variable (X2) has a regression coefficient of -0.212, the independent board of commissioners variable (X3) has a regression coefficient of 0,358,

the company growth variable (X4) has a regression coefficient of 0.184, and the debt policy variable (X5) has a regression coefficient of -0.033. The independent board of commissioners variable (X3) significantly influences the dependent variable of financial performance (Y).

Coefficient of Determination Test (R2)

Table 4. Results of Determination Coefficient

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,608a	,369	,238	4.93173	1,325

a. Predictors: (Constant), DER(X5), CG(X4), IO (X1), IBC (X3), MO(X2)

b. Dependent Variable: ROA (Y)

The coefficient of determination (R Square) is calculated at 0.369, or 36.9%. This value shows that the contribution of the variables institutional ownership (X1), managerial ownership (X2), independent board of commissioners (X3), company growth (X4), and debt policy (X5) to employee performance (Y) is 36.90%. The remaining 63.10% is influenced by other factors not discussed in the study.

Hypothesis Testing

Partial Hypothesis Test (T-Test)

The hypothesis in this study was tested for its truth using the t-test. It is known that in the two-way test, the significance level (α) is 0.05, the number of samples (n) is 40, and the degree of freedom n-6 = 34, the t table is 2.032. As explained in the previous chapter regarding the formulation of the hypothesis that:

1. Ho is accepted, and Ha is rejected if t count < t table with significance (Sig.) > 0.05.

2. Ho is rejected, and Ha is accepted if t count > t table with significance (Sig.) < 0.05.

Table 5. T-Test (Partial) X with Y

Coefficientsa

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-6,291	6,013		-1,046	,306
IO (X1)	-,025	,049	-,116	-,500	,621
MO (X2)	-,212	,504	-,105	-,420	,678
IBC (X3)	,358	,112	,648	3,196	,004

CG (X4)	,184	,096	,381	1,914	,068
DER (X5)	-,033	,029	-,215	-1,129	,270

a. Dependent Variable: ROA (Y)

Hypothesis 1: Institutional ownership (IO) affects financial performance (ROA)

Based on Table 5, the regression coefficient value for the Institutional Ownership variable is -0.025. The calculated t value is 0.500 with a significance level of 0,621> 0.05. Ho is accepted and Ha is rejected because t count < t table (-0.500< 2.032). So, it can be concluded that Institutional Ownership partially does not affect Financial Performance.

Hypothesis 2: Managerial ownership (MO) affects financial performance (ROA)

Based on Table 5, the regression coefficient value for the Managerial Ownership variable is -0.212. The calculated t value is -0.420 with a significance level of 0,678> 0.05. Ho is accepted, and Ha is rejected because t count < t table-0.420< 2.032). So, it can be concluded that Managerial Ownership partially does not affect Financial Performance.

Hypothesis 3: Independent Board of commissioners (IBC) affects financial performance (ROA)

Based on Table 5, the regression coefficient value for the Independent Board of Commissioners variable is 0. 358. The calculated t value is 3,196 with a significance level of 0,004> 0.05. Because t count < t table3,196> 2.032) then, Ho is rejected, and Ha is accepted. So, it can be concluded that the Independent Board of Commissioners partially influences Financial Performance.

Hypothesis 4: Company growth (CG) affects financial performance (ROA)

Based on Table 5, the regression coefficient value for the Company Growth variable is 0.,184. The calculated t value is 1.914, with a significance level of 0,068> 0.05. Because t count < t table1,914> 2.032, Ho is accepted, and Ha is rejected. So, it can be concluded that Company Growth partially does not affect Financial Performance.

Hypothesis 5: Debt policy (DER) affects financial performance (ROA)

Based on Table 5, the regression coefficient value for the Debt Policy variable is -0.033. The calculated t value is -1,129, with a significance level of 0,270> 0.05. Because t count < t table-1,129> 2.032, Ho is accepted, and Ha is rejected. So, it can be concluded that the Debt Policy partially does not affect Financial Performance.

Simultaneous Hypothesis Testing (F Test)

To determine the significance of institutional ownership, managerial ownership, independent board of commissioners, company growth, and debt policy on financial performance can be seen in the following F-Test results:

Table 6. F Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	341,728	5	68,346	2,810	,039b
	Residual	583,727	24	24,322		
	Total	925,455	29			

a. Dependent Variable: ROA (Y)

b. Predictors: (Constant), DER(X5), CG(X4), IO (X1), IBC(X3), MO(X2)

Based on the data above, it is known that the calculated F value is 2,810, with a significance value of 0,039. It is known that at a significance level of 0.05, the degree of freedom of the denominator (df1) = k = 5, and the degree of freedom of the numerator (df3) = nk-1=34, the F table obtained is 2.494.Based on the formulation of the hypothesis in the previous chapter that:

1. Ho is accepted, and Ha is rejected if F count < F table with significance (Sig.) > 0.05.

2. Ho is rejected, and Ha is accepted if F count > F table with significance (Sig.) < 0.05.

4. DISCUSSION

The study results show that Institutional Ownership partially does not affect Financial Performance; the results of this study are the same as those conducted by Saputro and Hapsari (2022). Their study found no significant impact of the Covid-19 pandemic on the company's financial performance. The results of this study are contrary to the study conducted by Sari et al. (2017), which found that GCG, as measured by Independent Commissioners, Audit Committees, and Managerial Ownership, affected the company's financial performance. The results of this study explain that the higher the institutional ownership, the less likely it is to increase financial performance. This can be caused by institutional ownership, a temporary owner focusing more on short-term profits.

The study results show that Managerial Ownership partially does not affect Financial Performance; the results of this study are the same as those conducted by

Saputro and Hapsari (2022). Their study found no significant impact of the Covid-19 pandemic on the company's financial performance. The results of this study are contrary to the study conducted by Sari et al. (2017), which found that GCG, as measured by Independent Commissioners, Audit Committees, and Managerial Ownership, affects the company's financial performance. The results of this study explain that an increase or decrease in the proportion of shares owned by management will not affect financial performance. This study is not in line with agency theory, which states that the higher the level of managerial ownership in a company, the less likely management is to utilize resources so that agency costs arising from differences in interests can be minimized and ultimately improve the company's financial performance.

The results of the study show that the Independent Board of Commissioners partially influences Financial Performance; the results of this study are the same as the study conducted by Odalo et al. (2018) and Ghozali et al. (2018), who found that company growth has an impact on financial performance. The results of this study are contrary to the study conducted by Saputro and Hapsari (2022), who found no significant impact of the COVID-19 pandemic on the company's financial performance. The Board of Commissioners has an important role in overseeing the implementation of the company's strategy to improve performance. A more significant number of Board of Commissioners in a company can help minimize fraudulent acts because the supervisory function can be carried out more optimally by the Board of Commissioners.

The study results show that Company Growth partially does not affect Financial Performance; the results of this study are the same as those conducted by Saputro and Hapsari (2022). Their study found no significant impact of the Covid-19 pandemic on the company's financial performance. The results of this study are in contrast to the study conducted by Esomar and Christianity (2022), who found that the pandemic conditions had an impact on financial performance as measured by profitability and solvency. The results of this study explain that the higher the company's growth, the better the financial performance will be.

The results of the study show that Debt policy partially does not affect Financial Performance; the results of this study are contrary to the study conducted by Putra (2018), which states that the higher the DER ratio means the greater the amount of loan capital used for investment in assets to generate profits for the company (Putra, 2018). The results of this study explain that a better debt policy does not necessarily improve financial performance.

5. CONCLUSION AND SUGGESTIONS

This study analyzes financial performance through corporate governance variables, company growth, and debt policy in companies listed on the IDX in 2019-2023. The study method used is descriptive quantitative with SPSS Version 25.0 analysis tools. Based on the results of the study and studies that have been described, it can be concluded that institutional ownership does not affect financial performance, as evidenced by the calculated t value <t table (-0.500 <2.032) and p-value 0.621> 0.05 does not meet the requirements for decision making at a significance level of 5%. So, the institutional ownership variable has no influence on the company's financial performance. Then managerial ownership does not significantly affect financial performance, as evidenced by the calculated t value <t table -0.420 <2.032) and p-value 0.678> 0.05, meeting the requirements for decision-making at a significance level of 5%. So, managerial ownership does not influence the company's financial performance. There is also an independent board of commissioners that does not affect financial performance, as evidenced by the calculated t value <t table 3.196> 2.032) and p-value 0.004> 0.05, meeting the requirements for decision-making at a significance level of 5%. So, the independent board of commissioners affects financial performance. Company growth does not affect financial performance, as evidenced by the calculated t value <t table 1.914> 2.032 and p value 0.068> 0.05, which does not meet the requirements for decision-making at a significance level of 5%. So, company growth does not influence the company's financial performance. Debt policy does not affect financial performance, as evidenced by the calculated t value <t table -1.129> 2.032 and p value 0.270> 0.05, which does not meet the requirements for decision-making at a significance level of 5%. So, debt policy does not influence the company's financial performance. Institutional ownership, managerial ownership, independent board of commissioners, company growth, and debt policy affect financial performance, as evidenced by the calculated F value of 2.810> F table 2.494 and p-value of 0.039 <0.05, meeting the decision-making requirements at a significance level of 5%. So, institutional ownership, managerial ownership, independent board of commissioners, company growth, and debt policy affect the company's financial performance. Based on the results, technology sector companies are advised to maintain and improve financial performance in order to achieve adequate profits by involving all company stakeholders.

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