

**The Influence of Corporate Governance
on Company's Financial Performance using Firm Size as Control Variable
(Empirical Study on Regionally Owned Enterprises (BUMD) in Indonesia)**



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Presented as a Partial Fulfillment of the Requirements to Obtain the Bachelor
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YOGYAKARTA

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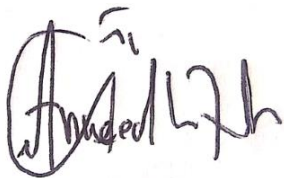
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**THE INFLUENCE OF CORPORATE GOVERNANCE ON COMPANY'S FINANCIAL
PERFORMANCE USING FIRM SIZE AS CONTROL VARIABLE (EMPIRICAL
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(Prof. Johan Arifin, S.E., M.Si., Ph.D.)

DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgment. All quotations are cited and listed in the bibliography of the thesis.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, March 23, 2024



Anjas Kholisna Adha Darsono

HALAMAN PERSEMBAHAN



Puji syukur saya panjatkan kepada Allah SWT.

Skripsi ini saya persembahkan untuk:

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ABSTRACT

This study aims to determine the effect of *corporate governance* on *financial performance*. This type of research is an empirical study conducted on regionally owned enterprises (BUMD) in Indonesia. The samples for this study were 38 regionally owned enterprises that published annual reports for the period 2019-2022. The method used in collecting the data was purposive sampling. This research used a regression analysis test. The results of this study indicate that the board of directors and leverage positively affect financial performance. At the same time, institutional ownership and audit committees have no positive effect on financial performance. Based on the research above, the board of directors and leverage have a very significant contribution to financial performance. Therefore, it is necessary to make efforts to maintain the quality of the board of directors and optimize the use of borrowed funds so that the companies can maintain the stability of financial performance.

Keywords: *financial performance*, institutional ownership, board of directors, audit committee, and leverage.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *Corporate governance* terhadap *financial Performance*. Jenis penelitian ini adalah studi empiris yang dilakukan pada badan usaha milik daerah di Indonesia. Sampel pada penelitian ini adalah 38 badan usaha milik daerah yang mempublikasikan laporan tahunan periode 2019 – 2022. Metode yang digunakan dalam pengambilan sampel adalah *purposive sampling*. Hasil analisis regresi menunjukkan bahwa (dewan direksi) board of director dan *leverage* berpengaruh positif pada kinerja keuangan. Sedangkan *institutional ownership* dan *audit committee* tidak berpengaruh positif pada kinerja keuangan. Berdasarkan penelitian di atas, dewan direksi dan *leverage* memiliki kontribusi yang sangat signifikan terhadap kinerja keuangan. Oleh karena itu, perlu adanya upaya untuk menjaga kualitas dewan direksi dan mengoptimalkan penggunaan dana pinjaman agar kinerja keuangan perusahaan dapat terus stabil.

Kata kunci: *financial performance*, *institutional ownership*, board of directors, *audit committee*, and *leverage*.

CHAPTER I

INTRODUCTION

1.1 Background

The demands of the times and competition in the business world between companies are getting more resilient, so companies in Indonesia need to implement corporate governance (CG) principles. It is one of the important factors in building investor confidence in the market since progress in the performance of a company is one of the basic principles provided by CG. Moreover, it can attract investors in organizations and the economy of countries in general. Therefore, existing companies are not crushed by global competition

A company must be able to design, manage, and implement corporate governance properly so that the company can carry out all activities within the company. In design process, CG becomes a system designed to avoid conflicts between stakeholders and company leaders. Even, corporate governance is also designed to avoid problems that exist within the company. In the management process, when it is well managed, it is useful to help companies to achieve their vision, mission and goals. Moreover, in the implementation process, cooperation between each stakeholder is needed. Therefore, with good corporate governance, the company can protect the rights and interests of stakeholders based on applicable standards and laws.

According to Budi (2019), there are several factors that can affect financial performance, namely the implementation of *Corporate Governance* and *Firm Size*. The relationship between good corporate governance and firm size on financial

performance is complex and varies across different contexts. In the Indonesian banking sector, good corporate governance, as indicated by the Board of Director, Board of Commissioner, and Independent Commissioner, has a positive influence on financial performance, while firm size also plays a significant role (Hindasah, 2021). *Corporate Governance* (CG) is a principle of corporate governance that is used as the basis for a process of management mechanism. Principles that are used as the basis for a company management mechanism process to increase business success and corporate accountability in realizing company value. In addition, the implementation of Corporate Governance is used to avoid intervention from other parties. Corporate Governance is one of the non-financial components that is very important and needs to be considered by companies in order to increase profits and financial performance of the company.

The existence of corporate governance will also have an impact on the company's balance sheet which is getting better, which means that the smaller the company experiences losses compared to companies that do not implement corporate governance properly. Corporate Governance can also prevent and reduce corruption, collusion and nepotism (KKN) in the company. Another impact of implementing good corporate governance can also protect the rights of stakeholders and will make the relationship between stakeholders more harmonious. The application of corporate governance will have an impact on the company when corporate governance runs effectively and efficiently in accordance with company goals so that the process of company activities or activities will run well.

When a company wants to improve its performance, a conflict of interest will arise between managers and shareholders or company owners, which is often called the agency problem (Jensen & Meckling, 1976). Agency problems are actions where the agent does not act in accordance with the principal. This condition will affect company performance. If the company's performance decreases, it will affect investor interest in investing in the company. With the existence of share ownership by management and institutional share ownership, it is hoped that it can reduce the agency problem.

Institutional share ownership, board of director, and audit committee are expected to solve agency problems. Thus, the company's financial performance can continue to grow and develop for the better. Measuring whether a company is good or not can be seen through the financial statements which represent the company's financial performance. In relation to performance, the financial statements published by the company are a reflection of the company's financial performance (Aini et al., 2017).

Financial statements are the final process of accounting to provide information that can explain the condition of the company in a certain period (Candrasari., 2019). The better the financial performance of a company, the higher the return that investors can get. In general, investors will invest in companies that have good company performance. The problem is that the financial performance of a company is not always good or rising, sometimes the company's financial performance decreases. If the company experiences a significant decline in profits

and cannot be controlled properly, the company is threatened with liquidation and will certainly reduce investor interest in investing in the company.

All companies must publish or make financial statements, to measure the extent of the company's efficiency at the end of the period. The financial statements will be used as material for evaluating the company's performance in the next period. It is natural that all companies are required to make annual financial reports. Whether it's a private company or a company owned by a regional or national government.

Companies owned by local governments are Regional-Owned Enterprises or commonly known as BUMDs. BUMD is basically established to provide benefits in the development of the regional economy, provide public benefits for the fulfillment of the lives of many people, and to obtain profits and/or profits.

In general, BUMDs in Indonesia are business organizations that are oriented to the local market, because of their function as a public service, most of them are intended for the local market. For example, PDAM, BPD, Jakpro, LRT, MRT etc. .In actual business, many BUMDs are not profitable, Reported through the website of the cabinet secretariat of the Republic of Indonesia. In 2020, 286 or 33.72 percent of the total 848 BUMDs recorded by BPS experienced losses. This number did increase due to the COVID-19 pandemic in 2020, however, under normal conditions such as in 2018 and 2019, the data shows that in principle the number of loss-making companies is still quite large with an average of 33-35 percent of the total number of BUMDs. But it should be noted that many BUMDs aim to provide

services to the public and are not profit-oriented. This is because certain commodities are best handled by the government, such as clean water supply. PDAM (Regional Water Supply Company) as a clean water provider in several districts is also experiencing problems but cannot close the company, because the commodity of clean water concerns the livelihood of the community. In 2021, BUMDs companies confirmed through financial reports sent until the deadline for the publication of this publication amounted to 829 companies consisting of 114 companies owned by the Provincial Government and 715 companies owned by the Regency/City Government (Ferdiana et al., 2021).

Regional Owned Enterprises (BUMD) is ideally one of the sources of revenue of a regional government, BUMDs is a manifestation of the role of the Regional Government (Pemda) in regional economic development. According to the Cabinet Secretariat of the Republic of Indonesia (2022) BUMDs are basically established to provide benefits in the development of the regional economy, provide public benefits for the fulfillment of people's lives, and to obtain profits and/or profits. The purpose of the establishment shows the relationship between the role of BUMDs and the implementation of regional autonomy by the local government which is obliged to regulate and manage its own government affairs and community interests as stated in Article 1 point 6 of the Local Government Law. However, in its development, BUMDs has become one of the weak points of regional finance. According to the Cabinet Secretariat of the Republic of Indonesia (2022), in 2020 as many as 286 or 33.72 percent of the total 848 BUMDs recorded by BPS suffered losses. The poor performance of regional companies is one of the problems often

faced by local governments in Indonesia. The reality is that many BUMDs experience inefficiency. The condition of BUMDs can also be seen from the number of BUMDs that experience losses. In 2020, 286 or 33.72 percent of the total 848 BUMDs recorded by BPS (Badan Pusat Statistik) experienced losses. This number did increase due to the COVID-19 pandemic in 2020, however, in normal conditions such as in 2018 and 2019, the data shows that in principle the number of loss-making companies is still quite large with an average of 33-35 percent of the total number of BUMDs (*Tata Kelola Badan Usaha Milik Daerah (BUMD) Dalam Peningkatan Perekonomian Daerah*, 2022).

Corporate Governance has a positive effect on the company's financial performance as measured by liquidity ratio. Corporate Governance is an important factor because it can be the basis for the company's economic stability. In addition, good corporate governance will also affect company performance, the more effective and efficient the company is in managing its governance, the better the company's performance will be. Many companies experience failures in managing governance and as a result, the company's performance decreases. Therefore, the purpose of implementing corporate governance is to determine the direction and performance of the company. The company's performance, can be seen from the company financial statements as a work report that contains the results of performance measurement of the final product. It aims to see the financial situation and also other results in order to achieve the company's goals during a certain period (Paradita & Nurzaimah, 2009).

The difference between this research and previous research is that this research focuses on Regional Owned Enterprises (BUMD) for the 2019-2022 period. The reason researchers conduct this research is because this research is based on a framework used to assess the company's financial performance, which includes overall financial health, current conditions, and various results, all of which are directed at achieving company goals within a certain period of time.

Based on the background above, the author wants to conduct research with the title **“The Influence of Corporate Governance on Company’s Financial Performance using Firm Size as Control Variable (An Empirical Study on BUMD’s in Indonesia)”**

1.2 Problem Formulation

Basically, this research is based on the framework of thinking that the company's financial performance is to determine the financial condition, condition of the company and also other results in order to achieve company goals during a certain period. Based on the background of the research, the problems of the research are formulated as follows:

1. Does the Institutional Ownership affect the company's financial performance?
2. Does the Size of the Board Director affect the company's financial performance?
3. Does the Audit Committee affect the company's financial performance?

4. Does the Leverage affect the company's financial performance?

1.3 Study Objective

Based on the formulation of the problems, the objectives of this research are:

1. to find out the effect of institutional ownership on the company's financial performance,
2. to find out the effect of the size of the board director on the company's financial performance,
3. to find out the effect of the audit committee on the company's financial performance, and
4. to find out the effect of leverage on the company's financial performance.

1.4 Research Contribution

Based on these objectives, this research is expected to provide benefits for interested parties, namely:

1. Benefit for academics

- a. Subject

It is hoped that this research can contribute to the development of knowledge regarding the effect of good corporate governance on the Company's financial performance at the Corporate Governance subject.

b. Next researchers

It is hoped that this research can become reference material and reading sources in the financial field so that it can be useful for further research on financial performance.

2. Benefit for the participants

a. BUMD

It can be information that is, useful for companies as a consideration in decision-making and as material to determine company policies.

b. Government

It can be input and illustration for local governments in determining policies and determining the direction and strategy for improving the performance of regionally owned enterprises “BUMD”.

c. Investors and the public

This result of the research is expected to be considered for investors so that they are able to provide benefits to help make investment decisions through an assessment of the company's performance and corporate governance carried out by the company. For the community, it is hoped that it can provide knowledge about companies that are good and have the potential to become investment fields in the future.

CHAPTER II

LITERATURE REVIEW

2.1 Agency Theory

Jensen and Meckling (1976) introduced agency theory as a contract between principals and agents in a company, where agents make decisions to achieve the principals' goals. Agency theory states that there are differences in duties between shareholders and managers so that they can carry out their responsibilities more effectively and efficiently. The main principle of this theory is that there is a cooperative relationship between parties involving principals or shareholders and parties who get authority, namely agents or managers in the form of cooperation contracts. The relationship between CG mechanisms and the likelihood of financial distress is based on agency theory (Witiastuti, 2016). Basically, agency theory distinguishes the duties between owners and managers as agents. The principle or owner will authorise the agent or manager to run the business with the expectation that the agent will run it well so as to maximise the value of the company in accordance with the principle's objectives (Setiawan & Setiadi, 2020).

Agency theory was first stated by Jensen & Meckling which states that managers as "*agents*" and shareholders as "*principals*" (Jensen & Meckling, 1976). Shareholders who are principals mandate all business decisions to managers who are representatives of shareholders.

The relationship between agency theory and institutional ownership can also affect the Company's financial performance. Supervision that is carried out becomes effective if institutional ownership is large because it can prevent

manager's opportunistic behavior from overcoming agency problems. Financial performance is also influenced by the existence of institutional ownership that optimally supervises the Company so that bankruptcy does not occur.

According to agency theory, audit committees can reduce agency problems because the existence of an audit committee can optimize the supervisory process, especially in terms of the delivery of information to shareholders. The audit committee is one of the corporate governance mechanisms whose principle is to optimize the supervisory function so that there is no information asymmetry which will lead to Company losses and decreased Company value (Widianingsih, 2018).

In connection with this agency theory, the party with an interest in management performance is the owner (shareholders). The board of commissioners is formed as one of the ways that the owner can ensure that management manages the company properly with the right Corporate Governance mechanism. With the right Corporate Governance mechanism, it is hoped that management will be able to fulfill its responsibilities with the interests of the owner.

In this study, there is a correlation between financial performance, such as leverage and firm size, and agency theory. Leverage is the company's ability to pay off its long-term obligations. Agency theory explains that the higher the company's leverage, the better the transfer of prosperity from creditors to company shareholders. Companies that have a greater proportion of debt in their capital structure will have higher agency costs. Therefore, companies that have high

leverage have a higher obligation to meet the information needs of long-term creditors (Chow and Wong Boren, 1987).

2.2 Stewardship Theory

Stewardship is a theory that describes a situation where managers are not motivated by individual goals but rather by their primary outcome goals for the benefit of the organization (Hendro, 2018). Stewardship theory is a theory that shows a situation where managers or directors do not have individual goals and motivations but rather are shown to target their main results for the benefit of the organization. So this theory has a sociological and psychological basis that has been designed where executives as stewards are motivated to act according to the wishes of the principal, besides that the steward's behavior will not leave the organization because the steward tries to achieve the goals of the organization.

In this study, stewardship theory can be applied in public sector accounting research such as BUMDs and other non-profit organizations. Financial reports are one of the efforts to realize the implementation of good governance. To achieve this goal in the financial statements, company accountants must disclose clearly and in detail related accounting data and other relevant information.

In this study, there is a relationship between Stewardship theory and board of directors which is a situation where directors are not motivated by individual goals but rather aimed at their primary outcome goals for the benefit of the organization, so this theory has a sociological and psychological basis that has been

designed where executives as stewards are motivated to act according to the wishes of the principal.

2.3 Corporate Governance

The implementation of corporate governance is very much needed to fulfill the trust of the public and the international community as an absolute requirement for companies to be able to develop better and healthier with the aim of obtaining maximum profit from operating results, maintaining the survival of the nation, company growth and creating prosperity for the people (Dewi et al., 2022).

There are five principles that can be used as important aspects of good corporate governance (Furqani & Andini, 2013), they are:

1) *Transparency,*

It relates to information disclosure both in the decision-making process and in disclosing material and relevant information about the company.

2) *Accountability,*

It is a principle that regulates the clarity of functions, structures, systems, and accountability of company organs so that the management of the company is carried out effectively.

3) *Responsibility,*

The aspect of corporate responsibility is conformity compliance in the organizing the company with healthy principles and applicable laws and regulations.

4) *Independency,*

It relates to, corporate principles managed professionally without any conflict of interest that is not in accordance with applicable regulations and healthy corporate principles.

5) *Fairness,*

It is the principle of fair treatment in fulfilling the rights of stakeholders arising under the agreement and applicable laws.

2.3.1 Institutional Ownership

Institutional ownership is the ownership of company shares by financial institutions such as insurance companies, pension funds, and investment banking. Institutional ownership is the percentage of voting rights owned by the institution. Institutional investors are often the majority owners in share ownership, because institutional investors have greater resources than other shareholders, so they are considered capable of carrying out a good supervisory mechanism.

Institutional ownership is the ownership of company shares owned by institutions. These institutions can be government institutions, private institutions, domestic or foreign. Institutional investors are often the majority owners in share ownership because institutional investors have greater resources than other shareholders so they are considered capable of carrying out good supervisory mechanisms and have a very large role in minimizing agency conflicts that occur between managers and shareholders (Pura et al., 2018).

Institutional ownership acts as a party that professionally monitors the development of investments invested by shareholders. This minimizes the possibility of management committing fraud so as to align the interests of management and the interests of other stakeholders to improve company performance. Institutional ownership in a large proportion will affect the company's financial performance (Dini, 2014).

2.3.2 Size of Board of Directors

The composition of the board of directors can affect the effectiveness of monitoring activities. In addition, it can also affect the relationship between institutional ownership and managerial ownership on company performance. Greater the composition of the board of directors will have a positive impact on company performance and company value. The board of directors has a role to supervise the implementation of the board of directors' policies. The implementation of the supervisory function carried out by the board of directors is one of the practical forms of agency theory (Rachmania, 2017). The board of directors is an organ of the company that is authorized and fully responsible for the management of the company for the benefit of the company in accordance with the aims and objectives of the company and represents the company, both inside and outside the court in accordance with the provisions of the articles of association (Daromes & Jao, 2020). A company that has a large number of board members will improve the company's relationship with its external environment. The impact will be to create a larger network with resources, which ensures better resource availability. Greater resource availability will have an impact on the sustainability

of the company's operations to produce better financial performance. Valuable resources can also increase the effectiveness of strategic decision-making by the board of directors in managing the company so that the overall effectiveness of good company operations will increase the achievement of financial performance which has implications for higher profitability (Daromes & Jao, 2020).

2.3.3 Audit Committee

The audit committee is an internal auditor formed by the board of commissioners with the task of monitoring and evaluating the planning and implementation of the company's internal and external controls (Yunina & Nisa, 2019). The existence of an audit committee is expected to be able to control and monitor decisions made by managers that are correct, which means that decisions do not favor one party, but bind all interested parties in the company. In addition, the audit committee is also responsible for the company's compliance with laws and regulations, so that its existence reflects corporate governance.

One of the characteristics of the audit committee is the independence of the audit committee. Independence is the most important audit committee characteristic that must be possessed in fulfilling its supervisory role towards company management which will also have an impact on the good and bad performance of the company. Independence in auditing is an impartial perspective in conducting tests, evaluating the results of the examination, and preparing audit reports. The independence of the audit committee cannot be separated from the morality that underlies its integrity. This needs to be realized because the audit committee is a party that bridges between the external auditor and the company which also

simultaneously bridges the supervisory function of the board of commissioners and the internal auditor (Yunina & Nisa, 2019).

2.4 Leverage

Leverage shows how much funding needs the company is financed with debt. If the company does not have leverage, it means that the company operates fully using its own capital or without using debt. There are several ratios used to measure the leverage level of a company. The decision about which source of funding to choose is entirely in the hands of management. Whatever the choice must have gone through careful consideration by comparing the advantages and disadvantages of each alternative. Leverage is a measurement ratio of the company to understand the extent to which the company is financed with debt or from outside parties in running the company's operational activities (Dwiantari & Artini, 2021).

Each debt will have its own burden. The larger the loan, the greater the interest expense that must be paid. The cost in the form of interest expense is commonly called financial leverage. According to Syamsudin (2013), leverage arises because of the fixed financial charges that the company must incur. Sartono (2014) states that leverage shows the proportion of the use of debt to finance its investment. Leverage analysis plays a role in efforts to improve financial performance because with this analysis companies that obtain sources of funds by owing can determine the extent of the influence of loans taken by the company on improving the company's financial performance. In this study the equation used to calculate leverage is as follows

$$\textbf{Leverage} = \frac{\textbf{Total Liabilities}}{\textbf{Total Equity}} \text{ (Dwiantari et al., 2020)}$$

2.5 Financial Performance

Financial performance is a measuring tool used by users of financial statements to measure and determining the extent to which the Company's quality is good (Fahmi, 2013). "Financial performance is an analysis conducted to see the extent to which a company has implemented the rules of financial implementation properly and correctly" (Irhan Fahmi, 2011). The description of financial performance is very important for investors to know about the good and bad financial condition of a company that reflects work performance in a certain period. Information about the company's financial performance can be used by investors whether they will maintain their investment in the company or look for other alternatives. Economic value creation can be seen from financial performance (Ozrozco et al., 2018). The expectation is that performance increases every period so that investors are willing to invest in their company (Defawanti & Paramita, 2018). The company will be considered good when the company's financial performance is increasing (Soedjatmiko et al., 2018). The ratio that uses in this research as a Y variable is:

a. *Current Ratio (CR)*

The current ratio is a ratio that looks at the company's ability to pay all its current liabilities using all its current assets. The cash ratio is the ratio between the company's cash (including securities and deposits) and total current debt. This ratio

represents the ability of the company's cash to pay off its current debt without having to convert non-cash current assets (accounts receivable and inventory) into cash. Current ratio is the ratio between current assets and current debt. The higher the current ratio, the greater the company's ability to pay these debts. In other words, this ratio shows the extent to which current assets cover short-term liabilities. (Harahap & Safri, 2013)

The liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (Kasmir, n.d.). One type of liquidity ratio is the current ratio. The current ratio is a measure of balance sheet performance relative to the liquidity of the company. The current ratio shows the extent to which the company is able to fulfill its short-term debt obligations (Ningsih & Sari, 2019). In this study variable y uses *The Current Ratio*. Here is the formula;

$$CR = \frac{\text{Current Asset}}{\text{Current Liability}} \times 100\%$$

2.6 Prior Research

No	Authors	Variables	Results
1.	(Rizki & Wuryani, 2021)	Board of Directors (X1), Independent Board of Commissioners (X2), Audit Committee (X3), External Audit Quality (X4), Institutional Ownership, ROA (Y).	<p>The results showed that the board of directors and institutional ownership have an influence on financial performance.</p> <p>While the independent board of commissioners, audit committee, and external audit quality have no influence on financial performance.</p>
2.	(Hadyan, 2021)	Institutional Ownership (X1), Managerial Ownership (X2), Independent Commissioners (X3), Audit Committee (X4), ROA (Y1)	The results showed that corporate governance had a simultaneous effect on the financial performance of banking companies. Meanwhile, partially, managerial ownership has a significant effect on the financial performance of banking companies, then institutional ownership, independent commissioners, and audit committees have no significant effect on the financial performance of banking companies.
3.	(Amelinda & Rachmawati, 2021)	Board Of Commissioner (X1), Board Of Directors (X2), Board Of Sharia Supervisory (X3), Audit Committee (X4), Return On Asset (Y)	The study found that only the audit committee board has a significant effect on financial performance. Meanwhile, other results prove that good corporate governance has a significant role in the company's financial performance.

4.	(Wathni, 2021)	Board Of Directors (X), Independent Comisioner (X), Audit Committee (X) Institutional Ownership (X), Leverage (X), Financial Performance (Y).	It studies, the Effect of Good Corporate Governance and Leverage on the Financial Performance of Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange 2017 - 2019
5.	(Novitasa ri et al., 2020)	Institutional Ownership (X1), Managerial Ownership (X2), Board of Directors (X3), Board of Commissioners (X4), Audit Committee (X5), ROA (Y).	T-test shows the variable institutional ownership and managerial ownership has a positive effect on financial performance, while variables of the board, commissioners, and audit committee have no effect on financial performance.
6.	(Setiawan & Setiadi, 2020)	Indepence Comissioners (X1), Independent Committee Audit (X2), Institutional Ownership (X3), Managerial Ownership (X4), ROA (Y).	The results showed that GCG consisting of independent commissioners had a significant positive effect on financial performance (ROA), independent audit committee had no effect on (ROA), institutional ownership had a significant positive effect on financial performance (ROA), and managerial ownership financial performance (ROA).
7.	(Daromes & Jao, 2020)	Executive Board (X1), Financial Performance (X1), Investor Reaction (Y2),	Statistics testing results showed that the executive board has a positive and significant influence on financial performance, but not significant on investor reaction. Further financial performance has a positive and significant influence on investor reaction. This study also shows that financial performance plays a role in mediating the effect of the executive board on investor reaction.

8.	(Situmora g & Simanjuntak, 2019)	Institutional Ownership (X1), Board of Directors (X2), Composition of Independent Commissioners (X3), ROE (Y).	The results of this study partially indicate that the percentage of institutional ownership, composition of board of directors and composition of independent commissioners have no significant effect with the direction of a negative coefficient on ROE. The simultaneous percentage of institutional ownership, the composition of the board of directors, and the composition of independent commissioners composition have significant effects on ROE with positive coefficient direction.
9.	(Al-Ahdal et al., 2019)	Corporate Governance (X), Firm Performance (Y)	Audit committee and board accountability have significant impact on firm performance while transparency and disclosure have negative impact on firm performance.
10.	(Aulia, 2017)	Audit Committee (X), Institutional Ownership (X), Managerial Ownership (X), Board of Directors (X), Independent Directors (X), Bank Financial Performance (Y).	The Effect of Good Corporate Governance on Banking Financial Performance In Indonesia Stock Exchange 2017-2019.
11.	(Martsila & Meirianto, 2013)	Independence of the Board of Commissioners (X1), Size of the Board of Commissioners (X2), Managerial Ownership (X3), Ownership Concentration (X4),	The result revealed that board size has a significant positive effect on ROA and a significant negative effect on PER. Ownership concentration has a significant positive effect on ROA and ROE also significant negative effect on PER. Leverage and significant negative effect on ROA, PER, and Tobins'Q. The research also found a positive and significant effect between firm size and corporate financial performance proxied by ROA, ROE, PER, and Tobins'Q.

		Leverage (X5) ROA (Y).	
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2.6 Hypotheses Development

2.6.1 The Effect of Institutional Ownership on Company's Financial Performance

Agency theory has a relationship between the principal (investor) authorizes the agent (manager) to carry out company operations and the manager is responsible for determining company policy. In agency theory, principals and agents have different interests to avoid conflicts of interest. In agency theory, the agent has more information about the company than the principal, to increase the use of each. Delegation of authority from principals to agents requires transparency in company management (Sari, 2018).

Agency theory underlies the implications of GCG on corporate financial performance. Based on the agency theory perspective, institutional ownership becomes a principle that can improve company performance. High institutional ownership will reduce the level of fraud by management and greater supervision which will affect the Company's performance (Rizki & Wuryani, 2021). The existence of institutional ownership makes it possible to control management in carrying out the company's operational activities. Management decisions can be accounted for by the interests of shareholders due to institutional ownership.

Institutional ownership is proportional ownership of shares owned by institutions or companies. The greater the institutional ownership will encourage it to supervise management performance and evaluate the company's financial performance. Supervision carried out by the institution can optimize the company

in improving the company's financial performance. Institutional ownership as the majority shareholder has a very large influence on management which can influence investors in making decisions. Institutional ownership maintains company performance by monitoring manager performance to prevent opportunistic actions of managers that can cause a decrease in the company's financial performance. Institutional ownership plays a very important role in causing agency conflicts that occur between managers and shareholders (Jensen & Meckling, 1976). The existence of institutional investors is considered capable of being an effective supervisory mechanism in every decision made by the manager. This is because institutional investors are involved in strategic decision-making and they do not easily believe in earnings manipulation. A high level of institutional ownership will lead to greater supervisory efforts by institutional investors which can deter opportunistic behaviour of managers.

The previous research conducted by Rizki & Wuryani (2021), Novitasari et al. (2020), and Setiawan & Setiadi (2020) stated that institutional ownership significant effect on financial performance. Meanwhile, Hadyan (2021) stated there is no significant effect on financial performance. Based on this explanation, the first hypothesis is :

H1: Institutional Ownership has a positive effect on financial performance

2.6.2 The Effect of the Size of the Board Directors on The Company's Financial Performance

Agency theory defines the relationship between the principal and the agent where the principal is the investor or owner of the company and the agent is the manager of the company. The occurrence of conflicts of interest can be triggered by the principal who authorizes the management of the company to the agent. The loss of trust from the principal can also be triggered by the agent's lack of transparency over his activities so that the company can lose the principal as the capital provider.

According to the stewardship theory, a multi-member board increases the effectiveness of the supervisory oversight process, encouraging conservative accounting because board diversity in terms of expertise - particularly financial reporting - can be enhanced (Ebrahim & Fattah, 2015). Moreover, expertise - particularly financial reporting - can be enhanced (Ebrahim & Fattah, 2015). Ahmed & Duellman (2007) stated that in a large board, managers' decisions are subject to a greater degree of scrutiny. subject to a greater degree of scrutiny from more commissioners. In practice, the latest Indonesian CG code stipulates that the board size consists of at least one member (Indonesia Corporate Governance Manual, 2018). In corporate governance characteristics, the board of directors has an important role in mediating agency problems between shareholders and managers. The concentration of ownership of the board of directors can provide control over the running of the company. The board of directors must be independent and free from business interests, which can be interpreted as an intervention to act in the interests of the company. Agency theory explains that there

are differences between the interests of the principal and the interests of the agent but are aligned with the company's goals so that the board of directors is the mediator and advisor between the two parties.

Furthermore, the size of the board of directors can affect the effectiveness of monitoring activities. In addition, it can also affect the relationship between institutional ownership and managerial ownership on company performance. The greater the composition of the board of directors will have a positive impact on company performance and company value. The board of directors carries out its duties as the executor of the Company's management. The number of boards of directors will assist in supervising management so that the Company's financial performance runs smoothly and is controlled (Husna, 2023). The board of directors functions as a manager of all resources in the company and determines company policy, so in carrying out its functions the board of directors is needed because it affects the effectiveness of financial performance.

The research conducted by Daromes & Jao (2020) and Rizki & Wuryani (2021) has a significant effect on financial performance. Based this explanation, the second hypothesis is:

H2: The size of the board directors has a positive effect on financial performance

2.6.3 The Effect Audit Committee on Company's Financial Performance

The Audit Committee is usually associated with one of the agency costs, namely bonding expenditure which is important to meet the principles of corporate governance, so that the audit committee can be said to reduce the opportunistic behavior of company managers. That way there is an assumption about human

nature which is more selfish (self-interest), so there is an asymmetry of information between managers (agents) and shareholders (principals). Agency theory assumes that each individual is motivated by their interests, resulting in a conflict of interest between the principal and the agent called the agency problem (Rachmania, 2017).

The audit committee is formed to minimize and resolve agency conflicts for personal interests. The audit committee is needed to provide an assessment of the implementation of company activities and audit results so that its existence affects the quality of financial performance. The audit committee as an internal supervisor of the financial process is needed so that CG runs well and the company's financial performance can be optimized.

This is in line with the opinion of Amelinda & Rachmawati (2021) stating that there is a significant influence between the size of the audit committee on ROA. However, this is not in line with the opinion of Al-Ahdal et al (2019) who say the audit committee has no significant effect on financial performance. Based theis explanation, the third hypothesis is:

H3: Audit Committee has a positive effect on financial performance.

2.6.4 The Effect of Leverage on Company's Financial Performance

Agency theory considers that leverage has an important role in clarifying the interests of managers and shareholders. According to Jensen and Meckling (1976) and free cash flow theory. and Jensen's (1986) free cash flow theory, leverage plays a disciplined role in monitoring managers' disciplined role in monitoring discretionary activities managers by limiting their access to the firm's cash flow. Leverage can reduce agency costs caused by conflicts of interest and

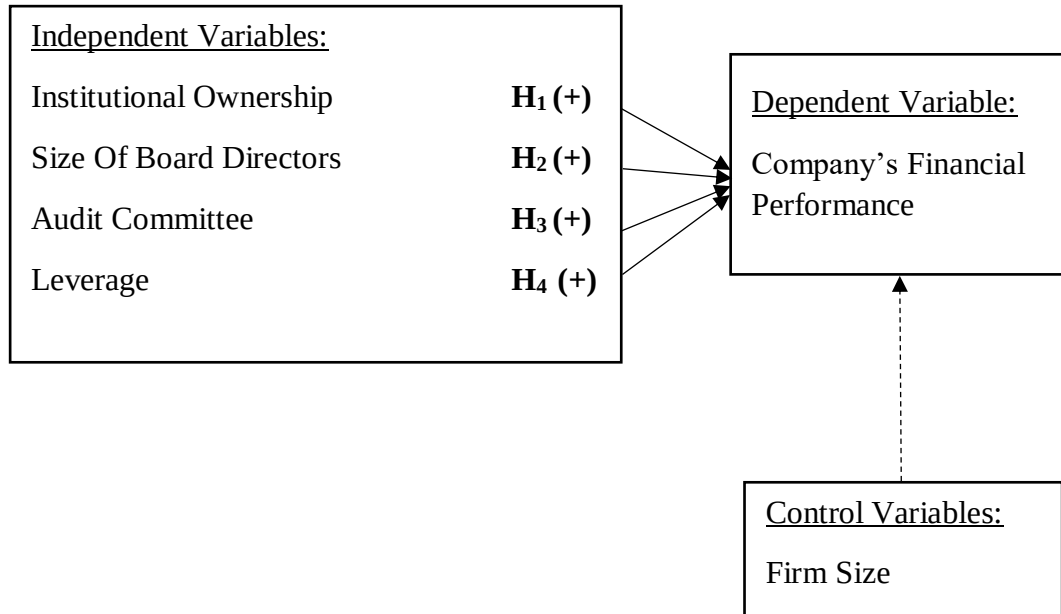
information asymmetry. Management behavior that enjoys excessive benefits, builds family empires, and facilitates their relatives by placing them in key positions can be limited with leverage mechanism (Jensen, 1986).

Ifada, (2017) shows that leverage has a positive effect on the company. for the company. The more use of loan capital results in a greater risk of non-payment of loans the loan. Therefore, the company must continue to try to increase the effectiveness of its capital management to obtain profits to reduce company debt and survive. In addition to reducing the amount of debt, an increase in profit can also have a positive impact on the size of the company. have a positive impact on the size of the company. The greater the profit earned by the obtained by the company, the greater the size of the company the size of the company. The size of the company can affect company decisions which will ultimately affect company performance. Based this explanation, the fourth hypothesis is:

H3: Leverage has a positive effect on financial performance.

2.7 Theoretical Framework

Figure 1.



Based on the prior research, theoretical review, and problem formulation that have been explained. Figure 1 describes the theoretical framework from the research that wants to examine the influence between independent variables which are institutional ownership (X1), size of board director (X2), managerial ownership (X3), and leverage (X4) on financial performance (Y) dependent variable. In addition, firms become the control variable in this study.

CHAPTER III

RESEARCH METHODS

3.1 Population and Sample

The population in this study are Regionally Owned Enterprises (BUMD) in Indonesia. Meanwhile, the sample used in this study is Regionally Owned Enterprises in Indonesia during the period from January 1, 2019 to December 31, 2022. The reason for choosing regionally owned business entities in this study is that regionally owned business entities have contributed to BUMD which can increase local revenue (PAD) to improve the welfare of the people in Indonesia. In addition, the number of regionally owned enterprises in Indonesia is quite significant so there are enough to meet the minimum number of samples used in the study. The sample selection in this study used purposive sampling with the following criteria:

1. Regionally owned enterprises (BUMD) in Indonesia during 2019-2022.
2. Regionally owned enterprises (BUMD) engaged; in mining & quarrying, real estate, finance & insurance, water supply, and transportation sectors.
3. Regionally owned enterprises (BUMD) in Indonesia publish annual reports and financial reports during 2019-2022.
4. Regionally Owned Enterprises (BUMD) in Indonesia that publish annual reports that provide all the data needed regarding the variables studied.

3.2 Data Type and Source

The type of data used in this study is secondary data. The data sources in this study come from annual reports and financial reports published in the companies website and regionally owned enterprises (BUMD) engaged in mining & quarrying, real estate, finance & insurance, water supply, and transportation sector in Indonesia on the official website of the each Regionally Owned Business Entity (BUMD).

3.3 Definition and Measurement of Research Variables

3.3.1 Dependent Variable

The dependent variable is the variable that is influenced and results from the independent variable. In this study, the dependent variable is the company's financial performance (Y). Financial performance is an analysis carried out to see the extent to which a company has carried out using the rules of financial implementation properly and correctly. In this study, financial performance uses the liquidity ratio. Liquidity ratio is one of the financial ratios used to measure the ability of a company to pay its short debts or obligations promptly and to measure the company's ability to finance the company's operating activities and to measure the company's ability to finance the company's operating activities.

The liquidity measurement indicator used in this study is *The Current Ratio (CR)*. The current ratio is the ratio between current assets and current debt. The higher the current ratio, the greater the company's ability to pay these debts. In other words, this ratio shows the extent to which current assets cover short-term liabilities (Harahap & Safri, 2013). The current ratio shows the extent to which the company

can fulfill its short-term debt obligations (Ningsih & Sari, 2019). In this study variable y uses *The Current Ratio*. Here is the formula;

$$CR = \frac{\text{Current Asset}}{\text{Current Liability}} \times 100\%$$

3.3.2 Independent Variables

Three independent variables in this study that were tested against the company's financial performance:

3.3.2.1 Institutional Ownership

Institutional ownership is sharing ownership in a company owned by an institution or agency. Institutional ownership is sharing ownership owned by investors from institutional investors in companies and financial institutions. To calculate institutional ownership, Pramudena (2017) calculated the percentage of the number of institutional ownership against all outstanding shares of the Company. The following is the formula for Institutional Ownership:

$$IO = \frac{\text{Number of stocks owned by the institutions}}{\text{Total number of outstanding stocks}}$$

3.3.2.2 Size of Board Directors

The board of directors is the person who leads the company. The board of directors is elected by the shareholders. The board of directors must oversee the management of the Company for the benefit of the shareholders (Sulistiyowati & Fidiana, 2017). The Board of Directors is responsible for making decisions that will affect the sustainability of the Company's activities in the future (Jao et al., 2022).

Based on Sulistyowati & Fidiana (2017), directors are measured by counting the number of members of the board of directors.

$$BOD = \sum \text{numbers of member board directors}$$

3.3.2.3 Audit Committee

The audit committee is responsible for the company's compliance with laws and regulations so that its existence reflects corporate governance. The audit committee supervises in management of the company's operations and resolves problems over the possibility of agency problems. According to; Perdana & Rahardja (2014) the audit committee is measured using

$$AC = \text{Total Number of Audit Committee}$$

3.3.2.4 Leverage

Leverage is a ratio that shows the extent to which a business relies on debt financing. Company leverage is calculated using the ratio of total debt to equity, otherwise known as the debt to equity ratio (DER). Companies with a high level of DER (Debt To Equity Ratio) indicate that the composition of total debt is greater than the total equity capital, which has an impact on the company's greater burden on outsiders (creditors) (Dwiantari & Artini, 2021). In this research the formula use to measure the leverage is as follows :

$$DER = \frac{\text{total liabilities}}{\text{total equity}} \times 100\%$$

3.3.3 Control Variable

3.3.3.1 Firm Size

Firm size is one of the important variables in company management. The size of the company reflects how much sales the company gets. Sales are the main activity of a company that has a strategic influence on the company and is related to competition in the industry. To make sales, the company needs company assets. The company shows how much total assets the company has. Companies that have large total assets will find it easier to diversify (Wangsih et al., 2021); In this research the formula uses to measure the firm size is as follows

$$\text{Firm Size} = \ln (\text{total asset})$$

3.4 Data Analysis Method

3.4.1 Descriptive Statistics Analysis

Descriptive analysis is used to provide an overview of the research condition variables in the form of tables, graphs, and descriptions. The measurements used in this study are the average value, minimum value, maximum value, and standard deviation. This data analysis method is used to facilitate researchers in data processing and analysis. This data analysis method uses statistics tools with the help of the Statistics Program for Social Science (SPSS)

3.4.2 Classical Assumption Test and Normality Test

The classic assumption test is used to determine whether there is residual normality, multicollinearity, autocorrelation, and heteroscedasticity in the regression model. The regression model can be called a good model if the model

fulfills several classical assumptions, namely normally distributed residual data, no multicollinearity, autocorrelation, and heteroscedasticity. The normality test is carried out to determine whether the data taken comes from a normally distributed population or not. In this study, statistics analysis was used with the Kolmogorov-Smirnov test. Decision-making regarding normality is if the Sig. or significant value <0.05, then the data distribution is not normal. Or if the Sig. or Significant value > 0.05, then the data distribution is normal.

3.4.3 Multicollinearity Test

The multicollinearity test aims to examine whether there is a correlation between the independent variables in the regression model. The general limit used to indicate the presence of multicollinearity is a tolerance value > 0.1 or VIF < 10.

3.4.3.1 Autocorrelation Test

The Autocorrelation test aims to test whether there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous) in the linier regression model. To detect the presence of autocorrelation, the Durbin Watson (DW) test could be used.

3.4.4 Regression Analysis

Data analysis in this study used multiple linear regression analysis. Multiple linear regression analysis was used to determine the effect of each independent variable on the dependent variable. The multiple linear regression analysis equation in this study is as follows:

$$FP = \alpha + \beta_1 IO + \beta_2 BOD + \beta_3 MO + \beta_4 LEV + \beta_5 FS + e$$

Description:

FP = Financial performance (ROA)

α = Constant

β_1 - β_5 = Regression coefficient

IO = Institutional Ownership

BOD = Board of directors

MO = Managerial Ownership

LEV = Leverage

FS = Firm Size

E = Error

3.4.5 Hypothesis Test

Hypothesis testing was used to measure and analyze each independent variable (X) on the dependent variable (Y). There are criteria for acceptance or rejection of the hypothesis in this test.

- If the Sig value. < 0.05 , then H_0 is rejected and H_a is accepted, meaning that there is an effect of the influence of the independent variable (X) on the dependent variable (Y).
- If the value of Sig. > 0.05 , then H_0 is accepted and H_a is rejected, meaning that there is no effect of the independent variable (X) on the dependent variable (Y).

CHAPTER IV

RESULT AND ANALYSIS

4.1 Population and Sample

This study aims to determine the effect of Good Corporate Governance on Financial Performance. The research was conducted at BUMD companies in Indonesia. Based on the sampling technique, namely using purposive sampling, the selected research sample were 38 companies. Most of the BUMDs does not publish their financial report and difficult to get. The sample that have been selected is then used for data analysis and hypothesis testing. Sample distribution can be seen in the table 4.1 as follows:

Table 4.1

Research Sampling Criteria

No.	Notes	Total
1.	Regional Owned Business Entity (BUMD).	38
2.	Regional Owned Business Entity (BUMD) which did not publish annual reports during 2018 – 2022.	0
3.	Regional Owned Business Entity (BUMD) that did not have complete data for at least 4 years between 2018 – 2022.	
	Number of companies as sample	38

Based on the above sample criteria, 38 regionally owned enterprises met the sample criteria. Therefore, the total sample during the study period was 152 samples (38 x 4 years).

4.2 Deskriptive Statistics Analysis

The data that has been collected in this study was processed and analyzed using statistics tools, namely descriptive statistics. Descriptive statistics analysis was used to describe the variables contained in the study. Descriptive statistics testing aims to describe the variables to be studied. Descriptive statistics processing shows that the sample size studied is the average value, minimum value, maximum value, and standard deviation.

Table 4.2

Descriptive Statistics Analysis Result

		Descriptive Statistics			
Variable		Minimu m	Maximu m	Mean	Std. Deviation
CR	152	.0089	8.5136	1.308841	1.4678720
IO	152	.0000	4.3885	0.9075	.5333
BOD	152	.6931	2.0794	1.36375	.3430
AC	152	.2182	6.2182	3.5142	1.6751
FS	152	12.7584	32.8309	27.4276	4.4147
LEV	152	.0011	103.8239	6.3618	13.1301
Valid n (listwise)	152				

Source: IBM SPSS Statistics 23

Legend = CR: Curent Ratio. IO: Institutional Ownership. BOD: Board of Director. AC: Audit Committee. FS: Firm Size. Lev: Leverage.

1. Table 4.2 shows Current Ratio (CR) data with a minimum value of .0089, a maximum value of 8.5136, a mean value of 1.308841, and

a standard deviation value of 1.4678720. The current ratio variable has a standard deviation value of 1.4678720 which is higher than a mean value of 1.308841. The result shows a relatively small spread because the standard deviation value is larger than the mean value. Therefore, it can be concluded that the data of the financial performance variable have a relatively large distribution.

2. Table 4.2 shows institutional ownership data with a minimum value of 0.0000, a maximum value of 4.3885, a mean value of 0.9075, and a standard deviation value of 0.5333. The institutional ownership variable has a standard deviation value of 0.5333 which is lower than a mean value of 0.9075. The result shows a relatively small distribution because the standard deviation value is smaller than the mean value. Therefore, it can be concluded that the data on institutional ownership have a relatively small distribution.
3. Table 4.2 shows the size of the board of directors data with a minimum value of 0.6931, a maximum value of 2.079,4 a mean value of 1.3637, and a standard deviation value of 0.3430. The size of the board of directors variable has a standard deviation value of 0.3430 which is lower than a mean value of 1.3637. The result shows a relatively small distribution because the standard deviation value is smaller than the mean value. Therefore, it can be concluded that the data on the size of board commissioners have a relatively small distribution.

4. Table 4.2 shows Audit Committee data with a minimum value of 0.2182, a maximum value of 6.2182, a mean value of 3.5142, and a standard deviation value of 1.6751. The size of the board of directors has a standard deviation value of 1.6751 which is lower than a mean value of 3.5142. The result shows a relatively small distribution, because the standard deviation value is smaller than the mean value. Therefore, it can be concluded that the data of the size of board commissioners have a relatively small distribution.
5. Table 4.2 shows firm size data with a minimum value of 12.7584, a maximum value of 32.8309, a mean value of 27.4276, and a standard deviation value of 4.4147. The firm size variable has a standard deviation value of 4.4147 which is lower than a mean value of 27.4276. The result shows a relatively small distribution because the standard deviation value is smaller than the mean value. Therefore, it can be concluded that the data of the firm size have a relatively small distribution.
6. Table 4.2 shows leverage data with a minimum value of 0.0011, a maximum value of 103.8239, a mean value of 6.3618, and a standard deviation value of 13.1301. The leverage variable has a standard deviation value of 13.1301 which is higher than a mean value of 6.3618. The result shows a relatively large distribution because the standard deviation value is larger than the mean value. Therefore, it can be concluded that the data of the leverage have a relatively large distribution.

4.3 Classical Assumption and Normality Test

4.3.1. Normality Test

The normality test is a test used to determine normality and aims to test the dependent variable and the independent variable whether they have a normal distribution or vice versa. So that if the data has a normal distribution, the test can proceed with the next test, but if it is not normally distributed, it cannot be continued for the next test. The results of the normality test are shown in the following figure:

Table 4.3

Normality Test Result

One-Sample Kolmogorov-Smirnov Test

n	Kolmogrov-Smirnov	Asymp-Sig. (2tailed)	Conclusion
52	6.194	0.000	Upnormal

Source: IBM SPSS Statistics 23

Based on the data above, the normality test has the results of the Asymp. Sig. (2-tailed) with 0.000. It concludes that the residual data in the regression model are upnormal distributed because of the Asymp. Sig. (2-tailed) is lower than 0.05. However, these results are not a problem, because based on the Central Limit Theorem assumption (CLT) assumption when the number of observations or observations used in the study is large or the number of samples is more than 30

(N> 30) or close to the actual population, the data can be interpreted as normally distributed (Gujarati, 2011). Furthermore, Baltagi et al. (2007); Gujarati and Porter (2010); Hsiao (2022) also stated that panel data analysis can ignore the assumption of normal distribution because the error term distribution is close to normal.

4.3.2. Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables in the regression model test. The following are the results of the multicollinearity test.

Table 4.4
Multicollinearity Test Result

Variables	Tol.	VIF
MO	0.966	1.036
IO	0.684	1.462
BOD	0.577	1.732
AC	0.874	1.144
LEV	0.910	1.099
n	152	

Source: IBM SPSS Statistics 23

Legend = CR: Curent Ratio. IO: Institutional Ownership. BOD: Board of Director. AC: Audit Committee. FS: Firm Size. Lev: Leverage. Tol.: Tolerance. VIF: Variance Inflation Factor.

Based on the results above, if the tolerance value > 0.10 and the VIF value < 10.00, then there are no symptoms of multicollinearity. All independent variables do not experience symptoms of multicollinearity.

4.3.3 Heteroscedasticity Test

The heteroscedasticity test aims to identify the inequality of variance from the residuals of one observation to another in the regression model. Thus, the expected regression model is a model whose residual variance remains above-called homoscedasticity.

Table 4.5
Heteroscedasticity Test

Coefficients					
Variable	Predict sign	Coefficient	B	T-Stat	P-Value
IO	+	.131	-.023	-.172	.863
BOD	+	.243	.746	3.070	.003
AC	+	.053	.023	.437	.663
Firm_Size	+	.370	.177	.477	.634
Leverage	+	.050	-.343	-6.810	.000

a. Dependent Variable: ABS_RES

Source: IBM SPSS Statistics 23

Legend = CR: Curent Ratio. IO: Institutional Ownership. BOD: Board of Director. AC: Audit Committee. FS: Firm Size. Lev: Leverage.

Sig value. > 0.05 , then the data is not symptomatic of Heteroscedasticity. From the output above, it appears that the three variables have no symptoms of heteroscedasticity because Sig. $> 0,05$.

The results of Heteroscedasticity testing using the Glejser test show that not all have a Sig value. > 0.05 , then some variables are symptomatic of Heteroscedasticity -> Leverage variable and Board of director variable are symptomatic of heteroscedasticity.

4.3.4 Autocorrelation Test

The autocorrelation test was used to determine whether there is a relationship between observation errors and residual errors. Symptoms of autocorrelation can be seen from the Durbin watson (dw) value. Autocorrelation data testing in this study was calculated using Durbin Watson (DW) which can be classified as free from autocorrelation if the DW value is greater than the upper limit (d_u) and less than ($4-d_l$). The following are the results of the autocorrelation test: The following are the results of the autocorrelation test:

Table 4.6

Autocorrelation Test Result

Model Summary

dl	dU	DW	4-dU	4-dL
1.6675	1.8032	1.0669	2.1968	2.3325

Source: IBM SPSS Statistics 23

Based on the results above, the Durbin Watson (DW) value shows 1.0669, and is compared with d and dL using a significance level of 0.05. It resulted in a value ($4-dl$) of 2.23325 and du of 1.8032. The Durbin Watson value of 1.0669 is lower than the dL and $4-dl$ thresholds. It can be concluded there is no autocorrelation problem in this study.

4.4 Regression Analysis Test

The data analysis of this study uses a multiple linear regression model which aims to test the effect of the independent variable on the dependent variable. Multiple linear regression tests the variables, such as institutional ownership, size

of board directors, audit committee, firm size, and leverage. The results of multiple linear regression analysis are as follows:

Table 4.7
Multiple Linear Regression Result

Coefficients				
Variable	Predict sign	Coefficient	T-Stat	P-Value
Constant		0.353	0.386	0.700
IO	+	- 0.134	- 0.685	0.494
BOD	+	1.176	3.253	0.001
AC	+	0.070	0.875	0.383
Firm_Size	+	- 0.036	-1.464	0.145
Leverage	+	0.035	4.294	0.000

a. Dependent Variable: CR

Source: IBM SPSS Statistics 23AsaA

Legend = CR: Curent Ratio. IO: Institutional Ownership. BOD: Board of Director. AC: Audit Committee. FS: Firm Size. Lev: Leverage.

Based on the table above, the multiple regression model obtained the following results:

$$FP = .353\alpha - .134IO + 1.176BOD + .070AC - .036FS + .035LEV$$

Based on the results of the regression equation analysis above, the calculation can be summarized as follows:

1. The constant value is .353. This result can be interpreted that if the value of all independent variables is 0, then the value of financial performance will be .353. It means that without institutional ownership, the size of the board director and audit committee, the Company's financial performance will be very bad.

2. The regression coefficient value of institutional ownership is $-.134$. The result can be interpreted, that if institutional ownership increases/decreases by one unit and the other independent variables do not change, then institutional ownership will decrease/increase by $.134$.
3. The regression coefficient value of the size of the board directors is 1.176 . The result can be interpreted if the value of the size of the board of directors increases or decrease by one unit, and others independent variable do not change will decrease, then institutional ownership will decrease/increase by 1.176 .
4. The regression coefficient value of the audit committee is $.070$. The result can be interpreted if the value of the audit committee variable increases or decreases by one unit, and the others independent variable does not change and will decrease, then institutional ownership will decrease/increase by $.070$.
5. The regression coefficient value of firm size is $-.036$. The result can be interpreted if the value of the firm size variable increases or decreases by one unit, and other independent variables do not change will decrease, then institutional ownership will decrease/increase by $.036$.
6. The regression coefficient value of the leverage is $.035$. The result can be interpreted if the value of leverage variable increases or decreases by one unit, and the others independent variable does not change and will decrease, then institutional ownership will decrease/increase by $.035$.

4.5 Coefficient Determination (Adj. R²)

The Coefficient of Determination test is carried out to determine the magnitude of the contribution of the independent variable to the dependent variable by looking at the Adjusted R² value.

Table 4.8
Coefficient Determination Result

Model Summary

Model	R	Square	Adjusted R Square	Std. Error of the Estimate
1	.536a	.288	.263	1.2599162

Source: IBM SPSS Statistics 23

Legend = R: Correlation Coefficient. R Square: Determination Coefficient.

The Adjusted R Square value or the coefficient of determination is 0.263 or 26%, meaning that the contribution of the independent variable to the dependent variable is 26%, while 74% can be explained by other variables not included in this regression analysis.

4.6 Hypothesis Test

Table 4.9
Hypotheses Test Results

Coefficients				
Variable	Predict sign	B	T-Stat	P-value
IO	+	- 0.134	- 0.685	0.494
BOD	+	1.176	3.253	0.001
AC	+	0.070	0.875	0.383
Firm_Size	+	- 0.036	- 1.464	0.145
Leverage	+	0.035	4.294	0.000

a. Dependent Variable: CR

Source: IBM SPSS Statistics 23

Legend = CR: Current Ratio. IO: Institutional Ownership. BOD: Board of Director. AC: Audit Committee. FS: Firm Size. Lev: Leverage.

1) First hypothesis analysis

The first hypothesis of this study is that institutional ownership has a negative effect on financial performance. Based on the table above, the relationship between institutional ownership and financial performance is -.134 (B = -.134), and the significance value is 0.494. For a significance value of $\alpha = 5\%$. The regression coefficient is $p = 0.494 > 0.05$. Based on the hypothesis test results above, the first hypothesis test results are not significant. We can conclude that institutional ownership does not affect on economic hardship. Therefore, **the first hypothesis of this study cannot be supported.**

2) Second hypothesis analysis

The second hypothesis of this study is that the board of directors has a positive effect on financial performance. Based on the table above, the relationship between the board of directors and financial performance is 1.1767 ($B = 1.1767$), and the significance value is 0.001. For a significance value of $\alpha = 5\%$. The regression coefficient is $\rho = 0.001 < 0.05$. Based on the hypothesis test results above, the second hypothesis test results are significant. We can conclude that the board of directors affect on economic hardship. Therefore, **the first hypothesis of this study can be supported.**

3) Third hypothesis analysis

The third hypothesis of this study is that audit committee has a positive effect on financial performance. Based on the table above, the relationship between the audit committee and financial performance is .070 ($B = .070$), and the significance value is 0.383. For a significance value of $\alpha = 5\%$. The regression coefficient is $\rho = 0.0383 > 0.05$. Based on the hypothesis test results above, the second hypothesis test results are significant. We can conclude that audit committee affect economic hardship. Therefore, **the first hypothesis of this study can be supported.**

4) Fourth hypothesis analysis

The fourth hypothesis of this study is that leverage has a positive effect on financial performance. Based on the table above, the relationship between leverage and financial performance is .035($B = .035$), and the significance value is 0.000. For a significance value of $\alpha = 5\%$. The regression coefficient is $p = 0.000 < 0.05$. Based on the hypothesis test results above, the second hypothesis test results are significant. We can conclude that leverage affect economic hardship. Therefore, **the first hypothesis of this study can be supported.**

4.7 Discussion

4.7.1 The Effect of Institutional Ownership on Company's Financial Performance.

The test results in this study found that institutional ownership showed insignificant results, with p -value = .494 which is above 0.05, and the B-value is -.134. This shows that the first hypothesis is not supported, it means that higher or lower the amount of institutional ownership does not affect the company's financial performance.

Based on agency theory, institutional ownership is one of the principles that can improve financial performance. The higher of amount of institutional ownership can reduce the level of fraud by management and great supervision which will affect the company's financial performance. The results of this research

show that high or low shares owned by the institution do not affect the financial performance.

The result of this study imply that institutional ownership in regionally owned enterprises in Indonesia is still relatively small so the composition of institutional share ownership does not have a significant effect on financial performance. This causes the performance of institutional share ownership to be not optimal so that the company cannot optimize the company's financial performance. This happens because there are still many regionally owned enterprises in Indonesia that do not implement a company share ownership policy for company management. The greater the proportion of institutional ownership in the company, the greater the role of institutional ownership in monitoring managers, but this supervision does not encourage managers to improve their performance. Therefore, it does not improve financial performance. This study proves that the number of share ownership by large institutions has not been able to minimize agency theory problems. The majority owner of the agency tends to act alone at the expense of the interests of the minority. High institutional ownership will lead to greater supervisory efforts by institutional investors so that it can prevent opportunistic behavior (seeking profit).

This is in accordance with research conducted by Herdjiono & Sari (2017) showing that institutional ownership does not affect on financial performance.

4.7.2 The Effect of Size of Board Directors on Company's Financial Performance.

The test results in this study found that institutional ownership showed insignificant results, with $p\text{-value} = 0.001$ and $B\text{-value} = 1.176$. This shows that the size of the board of directors affects the financial performance. The result of this study is supported and it can be summed up that the higher or lower the amount of board directors will affect the financial performance.

According to agency theory, the size of the board of directors plays a role in management control over the company's operational activities. The size of the Board of Directors is structured by considering its ability and integrity so that it can provide recommendations to management. Based on stewardship theory board of directors has a role as a supervisor, controller, and mediating agency problems between shareholders and managers. In this study, the size of the Board of Directors has an effect on the supervision and control functions performed by the Board of Directors to maximize the financial performance.

It can be interpreted that the size of the BUMD board of directors in Indonesia can be determined by the larger or smaller size of the board of directors. The number of BUMD board of directors can be a reference as an influence on the performance of the Company's financial performance.

The results of this study are supported by previous research by Rizki & Wuryani (2021) that states that the size of the board of directors has a significant effect on financial performance.

4.7.3 The Effect of Audit Committee on Company's Financial Performance

The test results in this study found that institutional ownership showed significant results, with ρ -value = 0.383 and B-value = 0.070. The result of this research cannot be supported. It shows that the number of audit committees cannot influence financial performance.

In agency theory, known as moral hazard, managers or agents do not carry out the duties agreed upon in the employment contract. One of them is the possibility of fraud in the financial statements (Herdjiono & Sari, 2017). The higher the number of company audit committees, the more supervision of the Company, especially in the Company's financial statement to reduce the possibility of fraud and prevent agency conflicts, and improve the Company's financial performance.

The existence of an audit committee will ensure that the company will apply accounting principles that will produce accurate and qualified financial information. Thus, the greater the number of audit committees, the higher the quality of the company's financial statements which will affect the company's internal performance so that it will make the company's financial performance better.

However, this cannot prove the statement. No significant effect means that the increase and decrease in the number of audit committee members is not a guarantee that the performance of a company will improve. Therefore, investor's consideration on the existence of an audit committee is not a factor that can be taken into consideration in increasing the value of the company. The audit committee is

seen only as fulfilling obligations to regulations set by the government so that in its implementation the audit committee has not carried out its obligations to the fullest.

The results of this study are in line with research conducted by Aulia, (2017) which states that the Audit Committee does not affect the company's financial performance, and the same result of research conducted by Yuni and Nur (2015) which states that the Audit Committee does not affect on the company's financial performance.

4.7.4 The Effect of Leverage on Financial Performance

The p -value of this study is 0.00 which is lower than 0.05 and the B-value = .035. The result of this study shows that leverage has a positive effect on financial distress which indicates that higher of the leverage will increase the possibility of financial performance. It indicates that the result supports the fourth hypothesis.

The agency theory states that the company's operational activities can increase if leverage is high which makes a larger proportion of debts in its capital structure, so it has higher agency costs. It emphasizes that the use of leverage by companies is to maintain the sustainability of the company's business. On the other hand, a high leverage ratio can increase the value of the company so that it can reduce the possibility of financial distress.

The implication of the result of this study is the BUMD in Indonesia that has higher leverage will decrease the occurrence of financial performance. It proves that BUMDs in Indonesia that use debt to finance all company assets to increase company value aim to increase profits to improve the company's financial

performance. In addition, the BUMD system applies customer savings funds into debt or credit posts, which causes the company's leverage ratio to be high.

The result of this study contradicts the previous research by Wathni (2021) that stated that the leverage ratio has a negative effect on financial performance which the higher leverage can decrease the possibility on financial distress. The higher leverage, the higher company value which reduce the possibility of financial performance.

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusions

Based on the result of analysis and discussion, this research can be summed up, as follows

1. The results of the research cannot prove that institutional ownership has a negative effect on the company's financial performance. It can be concluded that institutional ownership has no impact on financial performance. In this research, the majority of BUMDs in Indonesia have relatively small institutional ownership. Therefore the first hypothesis in this study is not supported.
2. The size of the board directors has no impact on the company's financial performance. This means that the size of the board of directors does not affect on financial performance. The ability of the size of the board of directors in running company has a significant impact. Therefore, the second hypothesis is not supported.
3. The audit committee affect the company's financial performance. This means that the size or size of the audit committee in a company will have an impact on the company's financial performance. The ability of the audit committee to review financial reports will greatly affect the company's financial performance. Therefore, the fourth hypothesis is supported.
4. Leverage affect on the company's financial performance. Leverage has an important role in clarifying the interests of managers with shareholders. Therefore, the fourth hypothesis is supported.

5.2 Study Limitations

There are several limitations that might affect on the result of the research. The limitations are as follows.

1. Data that have been used were secondary data from BUMD website.
Therefore, the data were not varied.
2. Many of BUMDs websites were difficult to be accessed because there were some errors that made them difficult to download.
3. Many of BUMDs websites did not state the financial report.

5.3 Recommendations

After analyzing this research, there are several suggestions that can be used as input to review, namely:

1. Future research should increase the number of research samples and also involve other sectors such as manufacturing to reflect the reaction of a wider range of companies.
2. Future research can expand the research by extending the research period by increasing the observation year.
3. Future research should be able to add variables to make the scope of research wider.

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APPENDICES

APPENDIX 1

Company Samples

Company Name	
Bank BPD Aceh	Jakpro
Bank BPD Bali	Jamkrida Babel
Bank BPD Bengkulu	Jamkrida Banten
Bank BPD DIY	Jamkrida Banten
Bank BPD DKI	Jamkrida Jabar
Bank BPD Jabar	Jamkrida Jakarta
Bank BPD Jateng	Jamkrida Jateng
Bank BPD Jatim	Jamkrida Kalbar
Bank BPD Kalbar	Jamkrida Kalsel
Bank BPD Kalsel	Jaya Real Properti
Bank BPD Kalteng	LRT Jakarta
Bank BPD Lampung	MRT Jakarta
Bank BPD Nagari	Migas Utama Jabar
Bank BPD NTB	PDAM Semarang
Bank BPD NTT	Pembangunan Jaya Ancol
Bank BPD Riau Kepri	PT. SIER
Bank BPD BPD Sulteng	SMBR
Bank BPD sumut	SPJT
PT. Delta Jakarta	Trans Jakarta

APPENDIX 2

Current Asset and Current Liabilities Data

NO	Companies Name	Current Asset				Current Liabilities			
		2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	1,130,925,970,000	1,071,983,297,000	919,858,548,000	1,008,810,813,000	850,138,636,000	468,526,329,000	426,655,105,000	585,584,683,000
2	Bank Banten	5,210,768	2,968,242	2,709,189	3,315,140	7,547,795	3,975,700	6,958,464	5,581,282
3	Bank Jatim	37,372,166	40,026,045	40,918,142	44,878,045	67,734,755	73,614,504	87,947,426	89,715,529
4	Pembangunan Jaya Ancol	648,651,515,388	464,726,839,905	953,809,000,000	564,063,000,000	631,956,264,639	1,570,437,356,011	1,117,026,000,000	935,623,000,000
5	Delta Jakarta	1,292,805,083,000	1,103,831,856,000	1,174,393,432,000	1,165,412,820,000	160,587,363,000	147,207,676,000	244,206,806,000	255,354,186,000
6	Jaya Real Property	3,882,837,365,000	4,189,170,733,000	3,372,963,980,000	3,420,467,433,000	3,385,768,357,000	3,244,809,938,000	3,283,208,945,000	3,390,150,461,000
7	Bank Jabar	81,887,246	89,450,934	95,968,071	108,339,692	105,920,991	122,676,884	13,795,537	158,120,881
8	Jakarta Propertindo	2,595,235,122,067	2,284,957,521,242	3,943,273,521,000	2,758,179,789,000	1,377,215,411,203	1,679,220,849,324	496,365,825,000	530,308,353,000
9	BPD Bank Jateng	49,021,326,138	47,919,280,304	54,587,260,422	49,682,958,900	65,042,464,656	64,003,629,369	74,412,863,867	71,580,906,768
10	BPD Bank DKI	37,425,884	35,946,144	39,158,817	48,374,508	45,163,704	50,041,677	55,771,467	63,251,144
11	BPD Bank Aceh	1,387,483,737,405	1,617,439,518,009	2,306,851,857,482	4,382,712,924,697	3,124,398,346,539	2,430,570,091,547	2,843,681,595,492	3,512,591,458,696
12	BPD Bank Bali	17,850,351,987,613	18,186,547,971,433	18,800,307,621,252	18,963,023,465,021	21,154,012,072,091	22,904,658,239,041	25,591,630,921,288	28,569,507,899,954
13	BPD Bank DIY	707,617,410,238	1,413,802,127,440	1,360,127,834,248	1,722,193,373,639	11,373,365,922,027	12,355,764,308,726	13,096,672,686,645	13,643,273,766,695
14	Bank Kalbar	14,747,585,780	1,305,187,238	2,010,917,743	1,335,840,311	14,976,193,362	14,925,642,054	19,137,950,492	19,021,215,747
15	Bank Kalsel	9,088,568,608,884	9,698,534,906,012	9,264,905,103,155	11,406,859,918,825	10,957,677,146,167	11,733,833,902,801	13,190,281,472,018	17,709,027,977,690
16	Bank Kalteng	6,005,598,728,844	6,678,290,068,524	7,447,269,863,713	8,552,221,238,884	7,510,876,986,240	8,546,138,349,504	9,702,998,380,102	11,139,306,612,647
17	Bank Lampung	20,837,933,248	21,170,148,723	4,538,027,000	3,779,290,000	7,066,849,187,701	6,948,409,411,346	8,609,079,000,000	8,601,697,000,000
18	Bank Nagari	17,110,009,321,080	17,573,084,409,938	2,047,102,054,936	21,827,031,670,926	19,675,588,152,296	20,189,000,749,452	22,140,296,223,593	23,500,232,941,370
19	Bank Sulteng	6,467,350,916,085	7,003,370,636,437	7,670,395,277,646	8,338,655,019,041	8,769,640,775,402	9,262,352,967,993	10,590,404,735,812	11,622,824,329,565
20	Bank Sumut	20,950,346,541,858	21,186,023,864,209	22,528,203	24,793,890	26,138,887,428,758	27,562,121,579,070	31,811,043	33,886,260
21	Bank NTT	9,943,959,590,858	10,427,086,276,914	11,006,060,198,597	11,643,661,440,676	12,527,058,240,166	12,654,342,147,118	13,358,535,484,464	14,463,176,880,809
22	Bank NTB	2,846,089,727,863	4,228,053,886,290	5,517,344,551,238	6,960,580,529,394	474,188,163,002	1,679,648,028,149	1,674,490,120,466	1,778,815,578,359
23	Bank Bengkulu	5,031,798,538,108	5,818,137,902,508	6,272,154,289,715	6,237,136,374,372	5,820,631,637,483	6,637,439,097,745	7,044,149,245,906	7,466,605,456,882
24	Bank Riau Kepri	17,884,068,602,154	18,433,640,599,171	16,182,978,814,661	16,214,851,033,741	22,456,820,729,471	25,120,357,887,318	1,709,996,832,080	2,212,275,589,425
25	Jamkrida Jakarta	400,270,467,764	392,738,909,803	367,843,428,928	286,113,595,964	56,810,484,826	43,499,333,520	88,126,299,261	159,041,937,702
26	Jamkrida Jateng	244,996,701,997	216,327,845,047	273,103,224,849	259,270,602,068	75,991,480,593	54,830,644,985	82,647,278,025	87,199,855,908
27	Jamkrida Jabar	265,620,164,191	246,036,604,204	324,410,426,670	410,410,734,702	46,635,495,055	41,949,072,310	91,560,056,832	98,815,000,000
28	Jamkrida Kalbar	49,235,204,295	50,784,948,802	57,736,618,989	119,305,276,955	1,427,821,242	1,258,221,756	6,210,213,926	34,051,800,185
29	Jamkrida Kalsel	89,202,903,656	76,451,283,872	69,555,516,030	80,606,539,634	9,495,141,093	9,310,158,206	18,410,833,700	37,856,369,257
30	Jamkrida Babel	5,505,768,755	5,537,841,994	6,026,216,131	6,631,900,179	688,910,222	780,420,366	3,235,680,347	4,868,202,549
31	Jamkrida Banten	112,086,064,159	89,542,860,518	121,198,508,067	112,447,359,749	43,247,293,987	36,041,858,380	53,155,399,673	40,984,967,846
32	Surabaya Industrial Estate runkut	518,088,903,391	538,133,758,196	547,149,259,881	586,995,988,309	77,213,957,486	108,016,126,000	108,017,692,352	125,179,662,071
33	Sarana Pembangunan Jawa Tengah	896,411,965,412	866,211,655,922	864,459,487,923	382,633,823,102	15,670,384,201	15,314,296,994	7,261,371,412	6,091,335,242
34	Migas Utama Jabar	107,467,825,908	288,575,836,240	501,143,731,718	566,971,386,708	12,492,354,529	28,047,827,529	62,561,500,220	137,958,522,764
35	PDAM Semarang	135,515,285,816	195,356,891,012	261,592,720,581	237,109,301,776	47,573,664,402	33,772,148,902	38,801,288,756	37,602,735,197
36	Trans Jakarta	3,099,621,000,000	3,407,186,000,000	3,812,583,000,000	3,857,607,000,000	591,968,000,000	762,986,000,000	867,828,000,000	988,332,000,000
37	MRT Jakarta	1,185,262,658,592	1,490,592,144,069	1,879,099,000,000	2,668,144,000,000	699,277,256,707	838,290,814,964	512,482,000,000	534,352,000,000
38	LRT Jakarta	77,462,279,129	99,354,090,382	109,032,088,952	138,185,305,623	9,796,383,573	29,068,912,175	27,932,517,356	37,841,185,373

APPENDIX 3

Total Equity and Total Liability Data

NO	Companies Name	Total Equity				Total Liability			
		2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	3,482,293,092,000	3,407,888,607,000	3,000,166,293,000	3,086,916,334,000	86,572,265,000	36,467,602,000	68,907,521,000	115,267,044,000
2	Bank Banten	549,533,000,000	1,361,581,000,000	1,891,147,000,000	1,641,776,000,000	-	180,700,000,000	-	204,268,000,000
3	Bank Jatim	9,021,558,000,000	10,004,948,000,000	10,910,539,000,000	11,445,861,000,000	1,864,133,000,000	1,507,367,000,000	1,937,974,000,000	2,030,049,000,000
4	Pembangunan Jaya Ancol	2,150,682,077,460	1,761,785,544,559	1,492,819,000,000	1,560,929,000,000	358,395,391,116	-	374,573,901,271	246,946,000,000
5	Delta Jakarta	1,213,563,332,000	1,019,898,963,000	1,010,174,017,000	1,000,775,865,000	412,437,215,000	164,704,480,000	240,865,871,000	294,211,660,000
6	Jaya Real Property	7,402,497,916,000	7,875,084,383,000	8,153,793,184,000	8,632,045,673,000	1,055,706,814,000	1,067,078,595,000	797,817,044,000	892,861,723,000
7	Bank Jabar	12,042,629,000,000	12,005,800,000,000	13,084,033,000,000	14,745,986,000,000	1,977,962,000,000	2,168,028,000,000	2,587,582,000,000	2,835,618,000,000
8	Jakarta Propertindo	1,093,356,583,290	2,087,923,406,196	86,842,241,425	92,083,597,293	20,404,037,730	118,386,435,666	3,803,927,676	7,175,043,068
9	BPD Bank Jateng	8,063,669,262,000	7,856,823,949,000	10,080,915,685	8,767,432,148	1,351,504,211,000	1,540,479,753,000	1,737,812,563	2,426,313,680
10	BPD Bank DKI	9,292,406,000	9,183,671,000	9,700,587,000	10,194,382,000	61,103,006,000	797,336,000	913,989,000	1,207,904,000
11	BPD Bank Aceh	2,447,167,756,641	2,481,831,396,866	2,843,681,595,492	3,512,591,458,696	545,849,566,679	420,076,394,500	502,172,266,959	569,895,452,278
12	BPD Bank Bali	3,501,719,825,667	3,204,706,847,198	3,319,342,348,855	3,591,174,556,448	771,226,770,725	697,561,396,740	721,034,699,431	809,865,198,997
13	BPD Bank DIY	2,279,614,205,347	2,351,283,044,628	2,668,660,492,095	3,207,624,960,017	368,229,692,809	312,757,890,181	346,000,278,632	362,451,951,083
14	Bank Kalbar	2,884,262,387	3,100,042,369	3,394,905,483	3,722,414,965	508,482,257	540,090,032	517,374,112	558,214,264
15	Bank Kalsel	1,894,847,292,175	1,856,103,112,785	1,979,329,418,027	2,275,055,293,266	221,598,400,925	270,885,408,034	282,868,429,881	324,302,883,472
16	Bank Kalteng	1,555,004,363,529	1,608,020,788,516	1,866,478,221,368	2,160,390,145,253	294,039,715,087	302,451,569,347	319,940,879,524	340,481,971,290
17	Bank Lampung	906,140,410,159	1,123,725,644,677	1,316,009,000,000	1,413,162,000,000	207,513,736,753	237,981,714,093	940,269,000,000	1,016,026,000,000
18	Bank Nagari	3,149,765,615,122	3,207,855,881,614	3,416,642,969,672	3,682,782,535,791	504,817,536,610	450,717,668,069	510,970,614,496	561,889,124,040
19	Bank Sulteng	1,233,413,563,726	1,334,694,301,121	1,465,863,888,566	1,618,453,511,038	335,872,941,437	341,690,349,255	353,623,996,144	394,170,479,308
20	Bank Sumut	3,501,065,484,000	3,887,790,648,275	4,114,178,000,000	45,454,060,000,000	731,019,922,968	651,347,097,226	762,172,000,000	969,291,000,000
21	Bank NTT	1,993,351,443,745	2,066,013,288,565	2,308,207,624,573	2,568,943,091,856	323,514,155,561	323,943,540,279	302,509,902,682	305,352,818,147
22	Bank NTB	1,400,358,647,654	1,397,091,334,499	11,215,180,007,793	13,001,640,971,314	224,375,865,841	176,165,286,746	188,730,764,636	248,836,933,195
23	Bank Bengkulu	857,717,876,032	1,087,082,797,447	1,123,535,141,031	1,211,155,094,137	147,013,669,538	158,110,305,776	116,548,478,833	164,063,086,609
24	Bank Riau Kepri	25,452,113,623,852	28,199,965,781,072	3,113,756,085,032	3,351,931,874,001	456,324,746,565	672,854,536,014	515,098,352,913	295,473,585,935
25	Jamkrda Jakarta	420,031,983,742	432,785,526,103	383,713,493,478	398,920,358,423	9,725,514,672	1,853,843,693	-	16,146,101,860
26	Jamkrda Jateng	169,672,443,128	162,545,608,976	183,750,503,446	181,865,651,152	18,051,033,237	16,031,717,334	14,860,882,739	20,920,333,903
27	Jamkrda Jabar	200,181,464,432	161,078,513,323	203,257,000,000	261,597,000,000	3,515,875,248	4,193,112,318	11,727,000,000	20,484,000,000
28	Jamkrda Kalbar	41,075,317,301	40,981,840,419	44,390,178,899	52,315,276,686	-1106337530	-	47,937,639	-
29	Jamkrda Kalsel	69,595,861,704	72,451,982,658	79,796,770,782	96,528,189,321	-	1,510,872,220	3,058,351,299	-
30	Jamkrda Babel	38,262,683,699	36,149,104,111	36,011,612,618	35,263,612,618	790,447,514	-	1,306,166,358	-
31	Jamkrda Banten	60,599,960,064	67,647,791,624	65,039,619,703	71,860,818,144	2,090,270,210	3,158,508,756	2,078,695,865	10,570,640,205
32	Surabaya Industrial Estate runkut	844,768,219,154	878,435,260,008	14,592,986,266,183	18,713,046,690,195	152,225,128,428	115,166,334,586	231,957,455,029	870,042,782,419
33	Sarana Pembangunan Jawa Tengah	105,122,754,235,882	1,033,986,113,233	1,030,400,112,674	549,591,084,184	42,688,911,773	8,877,746,276	8,819,688,666	2,890,235,847
34	Migas Utama Jabar	202,811,031,299	290,123,466,996	479,556,976,751	570,590,575,259	137,993,788,332	174,504,760,444	441,262,106,825	402,381,068,840
35	PDAM Semarang	326,797,167,610	398,888,073,326	467,597,455,008	519,159,142,082	46,602,626,757	56,964,444,474	60,135,752,823	63,763,677,812
36	Trans Jakarta	45,975,340,000,000	4,849,807,000,000	5,041,826,000,000	5,328,041,000,000	578,815,000,000	443,639,000,000	350,805,000,000	445,244,000,000
37	MRT Jakarta	15,996,763,194,031	17,359,906,450,071	19,083,026,000,000	21,849,745,000,000	63,945,515,193	-	62,709,078,355	171,362,000,000
38	LRT Jakarta	102,051,586,259	287,923,157,183	291,190,184,838	299,698,305,034	-	55,282,351,608	4,168,220,692	5,859,337,855

APPENDIX 4

Total Assets Data

NO	Companies Name	Total Asset			
		2019	2020	2021	2022
1	Semen Batu Raja	5,571,270,204,000	5,737,175,560,000	5,271,953,697,000	5,211,248,525,000
2	Bank Banten	8,097,328,000,000	5,337,281,000,000	8,849,611,000,000	7,223,058,000,000
3	Bank Jatim	76,756,313,000,000	83,619,452,000,000	100,723,330,000,000	103,031,367,000,000
4	Pembangunan Jaya Ancol	4,095,914,945,148	4,042,618,820,057	4,424,075,000,000	3,892,784,000,000
5	Delta Jakarta	1,425,983,722,000	1,225,580,913,000	1,174,393,432,000	1,165,412,820,000
6	Jaya Real Property	11,164,935,100,000	11,481,521,265,000	11,748,147,834,000	12,251,800,500,000
7	Bank Jabar	123,536,474,000,000	140,934,002,000,000	158,356,097,000,000	181,241,291,000,000
8	Jakarta Propertindo	277,512,851,031	331,928,889,862	20,119,671,303,000	19,832,069,844,000
9	BPD Bank Jateng	73,106,133,918	71,860,453,318	84,493,779,552	80,348,338,916
10	BPD Bank DKI	55,600,923	63,046,131	70,741,743	78,884,853
11	BPD Bank Aceh	25,121,063,173,639	25,480,962,623,868	28,170,825,805,198	28,767,096,914,052
12	BPD Bank Bali	24,655,731,897,758	26,109,365,086,239	28,910,973,270,143	32,160,682,456,402
13	BPD Bank DIY	13,652,980,127,374	14,707,047,353,354	15,765,333,178,740	16,850,898,726,712
14	Bank Kalbar	18,494,495,789	18,608,650,435	23,579,226,389	23,236,974,808
15	Bank Kalsel	13,954,838,214,277	14,852,362,925,558	16,535,442,460,824	21,358,583,477,870
16	Bank Kalteng	9,065,881,349,769	10,154,159,138,020	11,569,476,601,470	13,299,696,757,900
17	Bank Lampung	7,972,989,597,860	8,072,135,056,023	10,703,979,000	10,209,292,000
18	Bank Nagari	24,433,595,767,423	25,559,008,291,909	27,982,084,555,688	30,096,359,098,249
19	Bank Sulteng	10,003,054,339,128	10,597,047,269,114	12,056,268,624,378	13,241,277,840,603
20	Bank Sumut	31,736,072,910,909	33,530,317,223,069	38,012,388,000,000	40,619,103,000,000
21	Bank NTT	14,520,409,683,911	14,720,355,435,683	15,666,743,109,037	17,032,119,972,665
22	Bank NTB	8,460,304,811,278	10,419,758,778,987	11,215,180,007,793	13,001,640,971,314
23	Bank Bengkulu	6,678,349,513,515	7,724,521,895,191	8,167,684,386,937	8,677,760,551,020
24	Bank Riau Kepri	25,452,113,623,852	28,199,955,781,072	28,232,396,247,754	31,382,356,195,093
25	Jamkrda Jakarta	519,886,804,865	514,589,458,159	582,574,724,991	702,702,347,864
26	Jamkrda Jateng	331,928,889,862	277,512,851,031	407,986,601,656	367,300,709,113
27	Jamkrda Jabar	360,149,159,420	347,452,573,181	413,923,000,000	505,499,000,000
28	Jamkrda Kalbar	1,070,809,967,768	1,052,936,512,205	1,040,421,128,800	558,229,984,541
29	Jamkrda Kalsel	216,240,331,319	344,258,311,866	564,652,943,625	733,366,704,397
30	Jamkrda Babel	395,795,723,200	448,286,663,587	515,693,489,081	557,604,697,482
31	Jamkrda Banten	126,316,667,538	154,334,142,313	275,069,197,273	492,375,253,277
32	Surabaya Industrial Estate rungkut	59,878,376,664	59,227,705,302	68,896,954,651	131,579,219,960
33	Sarana Pembangunan Jawa Tengah	132,259,849,160	140,651,411,517	162,041,552,512	205,643,585,562
34	Migas Utama Jabar	43,080,655,058	41,472,895,881	41,645,656,924	43,105,189,481
35	PDAM Semarang	939,603,335,624	1,005,001,526,999	15,813,047,213,489	19,948,082,797,165
36	Trans Jakarta	5,404,070,000,000	7,067,154,000,000	7,313,264,000,000	7,649,304,000,000
37	MRT Jakarta	17,353,406,989,371	18,397,154,976,234	19,868,878,000,000	22,880,678,000,000
38	LRT Jakarta	113,859,318,621	320,114,853,526	319,268,635,433	339,353,175,065

APPENDIX 5

Outstanding Stock Owned By Institution and Outstanding Stocks Data

NO	Companies Name	Number Of Stock Owned By Institution				Total Number Of Outstanding Stock			
		2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	26,391,753,000	24,923,391,000	828,408,429,900	841,317,199,900	2,006,746,566,400	2,006,746,566,400	2,006,746,566,400	2,006,746,566,400
2	Bank Banten	32,697,547,684	3,269,755,661	34,289,755,661	34,289,755,661	64,109,430,357	9,160,354,337	51,870,438,266	51,870,438,266
3	Bank Jatim	11,934,147,982	11,934,147,982	11,934,147,982	11,934,147,982	15,002,370,582	15,015,498,082	15,015,498,082	15,015,498,082
4	Pembangunan Jaya Ancol	288,099,999	288,099,999	288,099,999	288,099,999	1,599,999,998	1,599,999,998	1,599,999,998	1,599,999,998
5	Delta Jakarta	677,261,850,000	677,261,850,000	677,261,850,000	677,261,850,000	800,659,050,000	800,659,050,000	800,659,050,000	800,659,050,000
6	Jaya Real Property	10,673,034,800,000	10,673,034,800,000	10,673,034,800,000	10,673,034,800,000	13,750,000,000,000	13,750,000,000,000	13,750,000,000,000	13,750,000,000,000
7	Bank Jabar	7,414,714,661	7,414,714,661	7,414,714,661	7,414,714,661	9,838,787,161	9,838,787,161	9,838,787,161	9,838,787,161
8	Jakarta Propertindo	271,211,999,900	271,212,249,900	17,403,730,230,000	17,403,730,230,000	323,212,258,800	323,212,258,800	17,403,730,231,000	17,403,730,231,000
9	BPD Bank Jateng	3,643,769	3,643,769	3,838,039	4,407,355	3,643,769	3,643,769	3,838,039	4,407,355
10	BPD Bank DKI	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159
11	BPD Bank Aceh	106,179,535	107,954,317	110,098,743	132,485,243	106,179,535	107,954,317	110,098,743	132,485,243
12	BPD Bank Bali	1,822,300	1,823,300	1,861,250	1,938,200	1,822,300	1,823,300	1,861,250	1,938,200
13	BPD Bank DIY	1,365,107	1,559,398	1,699,398	2,108,821	1,365,107	1,559,398	1,699,398	2,108,821
14	Bank Kalbar	1,326,694	1,417,694	1,517,494	1,629,592	1,326,694	1,417,694	1,517,494	1,629,592
15	Bank Kalsel	5,127,245	5,307,245	5,367,245	5,469,701	5,127,245	5,307,245	5,367,245	5,469,701
16	Bank Kalteng	94,013	98,037	105,175	130,503	94,013	98,037	105,175	130,503
17	Bank Lampung	23,787,989	28,374,604	38,041,955		23,787,989	28,374,604	38,041,955	
18	Bank Nagari	1,687,697	1,716,847	1,748,498	1,808,138	1,687,697	1,716,847	1,748,498	1,808,138
19	Bank Sulteng	513,810,627,392	563,220,895,933	5,802,470,697	6,184,510,697	513,810,627,392	563,220,895,933	5,802,470,697	6,184,510,697
20	Bank Sumut	184,895,923	205,486,522	225,623,479	9,825,194,560	184,895,923	205,486,522	225,623,479	9,825,194,560
21	Bank NTT	132,777,335	148,938,498	173,545,756	195,618,635	132,777,335	148,938,498	173,545,756	195,618,635
22	Bank NTB	75,764,962	77,489,978	78,031,578	78,031,578	75,764,962	77,489,978	78,031,578	78,031,578
23	Bank Bengkulu	30,094	32,579	32,579	35,346	30,094	32,579	32,579	35,346
24	Bank Riau Kepri	10,827,607	11,004,607	11,031,607	12,092,407	10,827,607	11,004,607	11,031,607	12,092,407
25	Jamkrda Jakarta	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
26	Jamkrda Jateng	14,578	14,695	15,495	15,637	14,578	14,695	15,495	15,637
27	Jamkrda Jabar	9,680	9,680	9,680	9,680	9,680	9,680	9,680	9,680
28	Jamkrda Kalbar								
29	Jamkrda Kalsel	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
30	Jamkrda Babel								
31	Jamkrda Banten	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
32	Surabaya Industrial Estate runkut	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500
33	Sarana Pembangunan Jawa Tengah	7,002	7,002	8,202	9,202	7,002	7,002	8,202	9,202
34	Migas Utama Jabar	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
35	PDAM Semarang	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
36	Trans Jakarta	2,931,000	2,931,000	3,351,000	3,351,000	2,931,000	2,931,000	3,351,000	3,351,000
37	MRT Jakarta	12,771,972	16,339,169	17,772,643	17,772,643	12,771,972	16,339,169	17,772,643	17,772,643
38	LRT Jakarta	150,000	3,338,934	3,338,934	3,338,934	150,000	3,338,934	3,338,934	3,338,934

APPENDIX 6

Current Ratio Data

NO	Companies Name	Current Asset				Current Liabilities				Current Ratio			
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	1,130,925,970,000	1,071,983,297,000	919,858,548,000	1,008,810,813,000	850,138,636,000	468,526,329,000	426,655,105,000	585,584,683,000	1.33	2.29	2.16	1.72
2	Bank Banten	5,210,768	2,968,242	2,709,189	3,315,140	7,547,795	3,975,700	6,958,464	5,581,282	0.69	0.75	0.39	0.59
3	Bank Jatim	37,372,166	40,026,045	40,918,142	44,878,045	67,734,755	73,614,504	87,947,426	89,715,529	0.55	0.54	0.47	0.50
4	Pembangunan Jaya Ancol	648,651,515,388	464,726,839,905	953,809,000,000	564,063,000,000	631,956,264,639	1,570,437,356,011	1,117,026,000,000	935,623,000,000	1.03	0.30	0.85	0.60
5	Delta Jakarta	1,292,805,083,000	1,103,831,856,000	1,174,393,432,000	1,165,412,820,000	160,587,363,000	147,207,676,000	244,206,806,000	255,354,186,000	8.05	7.50	4.81	4.56
6	Jaya Real Property	3,882,837,365,000	4,189,170,733,000	3,372,963,980,000	3,420,467,433,000	3,385,768,357,000	3,244,809,938,000	3,283,208,945,000	3,390,150,461,000	1.15	1.29	1.03	1.01
7	Bank Jabar	81,887,246	89,450,934	95,968,071	108,339,692	105,920,991	122,676,884	13,795,537	158,120,881	0.77	0.73	6.96	0.69
8	Jakarta Propertindo	2,595,235,122,067	2,284,957,521,242	3,943,273,521,000	2,758,179,789,000	1,377,215,411,203	1,679,220,849,324	496,365,825,000	530,308,353,000	1.88	1.36	7.94	5.20
9	BPD Bank Jateng	49,021,326,138	47,919,280,304	54,587,260,422	49,682,958,900	65,042,464,656	64,003,629,369	74,412,863,867	71,580,906,768	0.75	0.75	0.73	0.69
10	BPD Bank DKI	37,425,884	35,946,144	39,158,817	48,374,508	45,163,704	50,041,677	55,771,467	63,251,144	0.83	0.72	0.70	0.76
11	BPD Bank Aceh	1,387,483,737,405	1,617,439,518,009	2,306,851,857,482	4,382,712,924,697	3,124,398,346,539	2,430,570,091,547	2,843,681,595,492	3,512,591,458,696	0.44	0.67	0.81	1.25
12	BPD Bank Bali	17,850,351,987,613	18,186,547,971,433	18,800,307,621,252	18,963,023,465,021	21,154,012,072,091	22,904,658,239,041	25,591,630,921,288	28,569,507,899,954	0.84	0.79	0.73	0.66
13	BPD Bank DIY	707,617,410,238	1,413,802,127,440	1,360,127,834,248	1,722,193,373,639	11,373,365,922,027	12,355,764,308,726	13,096,672,686,645	13,643,273,766,695	0.06	0.11	0.10	0.13
14	Bank Kalbar	14,747,585,780	1,305,187,238	2,010,917,743	1,335,840,311	14,976,193,362	14,925,642,054	19,137,950,492	19,021,215,747	0.98	0.09	0.11	0.07
15	Bank Kalsel	9,088,568,608,884	9,698,534,906,012	9,264,905,103,155	11,406,859,918,825	10,957,677,146,167	11,733,833,902,801	13,190,281,472,018	17,709,027,977,690	0.83	0.83	0.70	0.64
16	Bank Kalteng	6,005,598,728,844	6,678,290,068,524	7,447,269,863,713	8,552,221,238,884	7,510,876,986,240	8,546,138,349,504	9,702,998,380,102	11,139,306,612,647	0.80	0.78	0.77	0.77
17	Bank Lampung	20,837,933,248	21,170,148,723	4,538,027,000	3,779,290,000	7,066,849,187,701	6,948,409,411,346	8,609,079,000,000	8,601,697,000,000	0.00	0.00	0.00	0.00
18	Bank Nagari	17,110,009,321,080	17,573,084,409,938	2,047,102,054,936	21,827,031,670,926	19,675,588,152,296	20,189,000,749,452	22,140,296,223,593	23,500,232,941,370	0.87	0.87	0.09	0.93
19	Bank Sulteng	6,467,350,916,085	7,003,370,636,437	7,670,395,277,646	8,338,655,019,041	8,769,640,775,402	9,262,352,967,993	10,590,404,735,812	11,622,824,329,565	0.74	0.76	0.72	0.72
20	Bank Sumut	20,950,346,541,858	21,186,023,864,209	22,528,203	24,793,890	26,138,887,428,758	27,562,121,579,070	31,811,043	33,886,260	0.80	0.77	0.71	0.73
21	Bank NTT	9,943,959,590,858	10,427,086,276,914	11,006,060,198,597	11,643,661,440,676	12,527,058,240,166	12,654,342,147,118	13,358,535,484,464	14,463,176,880,809	0.79	0.82	0.82	0.81
22	Bank NTB	2,846,089,727,863	4,228,053,886,290	5,517,344,551,238	6,960,580,529,394	474,188,163,002	1,679,648,028,149	1,674,490,120,466	1,778,815,578,359	6.00	2.52	3.29	3.91
23	Bank Bengkulu	5,031,798,538,108	5,818,137,902,508	6,272,154,289,715	6,237,136,374,372	5,820,631,637,483	6,637,439,097,745	7,044,149,245,906	7,466,605,456,882	0.86	0.88	0.89	0.84
24	Bank Riau Kepri	17,884,068,602,154	18,433,640,599,171	16,182,978,814,661	16,214,851,033,741	22,456,820,729,471	25,120,357,887,318	1,709,996,832,080	2,212,275,589,425	0.80	0.73	9.46	7.33
25	Jamkrida Jakarta	400,270,467,764	392,738,909,803	367,843,428,928	286,113,595,964	56,810,484,826	43,499,333,520	88,126,299,261	159,041,937,702	7.05	9.03	4.17	1.80
26	Jamkrida Jateng	244,996,701,997	216,327,845,047	273,103,224,849	259,270,602,068	75,991,480,593	54,830,644,985	82,647,278,025	87,199,855,908	3.22	3.95	3.30	2.97
27	Jamkrida Jabar	265,620,164,191	246,036,604,204	324,410,426,670	410,410,734,702	46,635,495,055	41,949,072,310	91,560,056,832	98,815,000,000	5.70	5.87	3.54	4.15
28	Jamkrida Kalbar	49,235,204,295	50,784,948,802	57,736,618,989	119,305,276,955	1,427,821,242	1,258,221,756	6,210,213,926	34,051,800,185	34.48	40.36	9.30	62.82
29	Jamkrida Kalsel	89,202,903,656	76,451,283,872	69,555,516,030	80,606,539,634	9,495,141,093	9,310,158,206	18,410,833,700	37,856,369,257	9.39	8.21	3.78	4.11
30	Jamkrida Babel	5,505,768,755	5,537,841,994	6,026,216,131	6,631,900,179	688,910,222	780,420,366	3,235,680,347	4,868,202,549	7.99	7.10	1.86	6.31
31	Jamkrida Banten	112,086,064,159	89,542,860,518	121,198,508,067	112,447,359,749	43,247,293,987	36,041,858,380	53,155,399,673	40,984,967,846	2.59	2.48	2.28	2.74
32	Surabaya Industrial Estate runkut	518,088,903,391	538,133,758,196	547,149,259,881	586,995,988,309	77,213,957,486	108,016,126,000	108,017,692,352	125,179,662,071	6.71	4.98	5.07	3.50
33	Sarana Pembangunan Jawa Tengah	896,411,965,412	866,211,655,922	864,459,487,923	382,633,823,102	15,670,384,201	15,314,296,994	7,261,371,412	6,091,335,242	57.20	56.56	119.05	62.82
34	Migas Utama Jabar	107,467,825,908	288,575,836,240	501,143,731,718	566,971,386,708	12,492,354,529	28,047,827,529	62,561,500,220	137,958,522,764	8.60	10.29	8.01	1.36
35	PDAM Semarang	135,515,285,816	195,356,891,012	261,592,720,581	237,109,301,776	47,573,664,402	33,772,148,902	38,801,288,756	37,602,735,197	2.85	5.78	6.74	4.69
36	Trans Jakarta	3,099,621,000,000	3,407,186,000,000	3,812,583,000,000	3,857,607,000,000	591,968,000,000	762,986,000,000	867,828,000,000	988,332,000,000	5.24	4.47	4.39	62.82
37	MRT Jakarta	1,185,262,658,592	1,490,592,144,069	1,879,099,000,000	2,668,144,000,000	699,277,256,707	838,290,814,964	512,482,000,000	534,352,000,000	1.69	1.78	3.67	4.11
38	LRT Jakarta	77,462,279,129	99,354,090,382	109,032,088,952	138,185,305,623	9,796,383,573	29,068,912,175	27,932,517,356	37,841,185,373	7.91	3.42	3.90	6.31

APPENDIX 7

GCG Mechanism Data

NO	Companies Name	Institutional Ownership				Board of Director				Audit Committee			
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	0.0	0.0	0.4	0.4	5	5	5	5	3	3	3	3
2	Bank Banten	0.5	0.4	0.7	0.7	4	4	4	4	4	4	4	4
3	Bank Jatim	0.8	0.8	0.8	0.8	5	5	5	6	3	3	4	3
4	Pembangunan Jaya Ancol	0.2	0.2	0.2	0.2	6	5	5	4	3	3	3	3
5	Delta Jakarta	0.8	0.8	0.8	0.8	5	5	5	4	3	3	3	3
6	Jaya Real Property	0.8	0.8	0.8	0.8	6	6	6	5	3	3	3	3
7	Bank Jabar	0.8	0.8	0.8	0.8	5	6	7	7	4	3	4	4
8	Jakarta Propertindo	0.8	0.8	1	1	3	3	5	5	1	1	1	1
9	BPD Bank Jateng	1	1	1	1	6	6	5	6	5	5	5	6
10	BPD Bank DKI	1	1	1	1	5	6	5	6	5	5	5	5
11	BPD Bank Aceh	1	1	1	1	3	5	5	5	3	4	5	3
12	BPD Bank Bali	1	1	1	1	5	5	5	5	4	4	4	4
13	BPD Bank DIY	1	1	1	1	4	4	4	4	4	4	4	4
14	Bank Kalbar	1	1	1	1	4	4	3	4	3	3	3	3
15	Bank Kalsel	1	1	1	1	3	3	3	4	3	3	3	3
16	Bank Kalteng	1	1	1	1	5	5	4	3	3	3	3	3
17	Bank Lampung	1	1	1		2	5	4		3	2	3	
18	Bank Nagari	1	1	1	1	5	5	5	5	4	4	4	4
19	Bank Sulteng	1	1	1	1	4	4	3	4	4	4	2	4
20	Bank Sumut	1	1	1	1	5	5	5	5	3	4	3	3
21	Bank NTT	1	1	1	1	5	5	5	5	3	3	3	3
22	Bank NTB	1	1	1	1	5	4	5	4	4	5	4	6
23	Bank Bengkulu	1	1	1	1	4	2	4	4	3	4	4	4
24	Bank Riau Kepri	1	1	1	1	3	5	5	5	4	4	4	4
25	Jamkrida Jakarta	1	1	1	1	2	2	2	2	1	1	1	1
26	Jamkrida Jateng	1	1	1	1	2	2	2	2	0	0	0	0
27	Jamkrida Jabar	1	1	1	1	3	2	2	2	2	2	2	2
28	Jamkrida Kalbar					2	2	2	2	0	0	0	0
29	Jamkrida Kalsel	1	1	1	1	1	2	2	2	2	2	2	2
30	Jamkrida Babel					3	3	3	3	0	0	0	0
31	Jamkrida Banten	1	1	1	1	2	2	2	2	1	1	1	1
32	Surabaya Industrial Estate runkut	1	1	1	1	2	2	2	2	2	2	2	2
33	Sarana Pembangunan Jawa Tengah	1	1	1	1	2	2	2	2	0	0	0	0
34	Migas Utama Jabar	1	1	1	1	2	2	2	2	0	0	0	0
35	PDAM Semarang	1	1	1	1	1	4	4	4	6	6	6	6
36	Trans Jakarta	1	1	1	1	5	5	5	5	0	0	0	0
37	MRT Jakarta	1	1	1	1	5	4	5	5	4	4	5	5
38	LRT Jakarta	1	1	1	1	3	3	4	4	1	1	1	1

APPENDIX 8

Institutional Ownership Data

NO	Companies Name	Number Of Stock Owned By Institution				Total Number Of Outstanding Stock				Institutional Ownership			
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	26,391,753,000	24,923,391,000	828,408,429,900	841,317,199,900	2,006,746,566,400	2,006,746,566,400	2,006,746,566,400	2,006,746,566,400	0.01	0.01	0.41	0.42
2	Bank Banten	32,697,547,684	3,269,755,661	34,289,755,661	34,289,755,661	64,109,430,357	9,160,354,337	51,870,438,266	51,870,438,266	0.51	0.36	0.66	0.66
3	Bank Jatim	11,934,147,982	11,934,147,982	11,934,147,982	11,934,147,982	15,002,370,582	15,015,498,082	15,015,498,082	15,015,498,082	0.80	0.79	0.79	0.79
4	Pembangunan Jaya Ancol	288,099,999	288,099,999	288,099,999	288,099,999	1,599,999,998	1,599,999,998	1,599,999,998	1,599,999,998	0.18	0.18	0.18	0.18
5	Delta Jakarta	677,261,850,000	677,261,850,000	677,261,850,000	677,261,850,000	800,659,050,000	800,659,050,000	800,659,050,000	800,659,050,000	0.85	0.85	0.85	0.85
6	Jaya Real Property	10,673,034,800,000	10,673,034,800,000	10,673,034,800,000	10,673,034,800,000	13,750,000,000,000	13,750,000,000,000	13,750,000,000,000	13,750,000,000,000	0.78	0.78	0.78	0.78
7	Bank Jabar	7,414,714,661	7,414,714,661	7,414,714,661	7,414,714,661	9,838,787,161	9,838,787,161	9,838,787,161	9,838,787,161	0.75	0.75	0.75	0.75
8	Jakarta Propertindo	271,211,999,900	271,212,249,900	17,403,730,230,000	17,403,730,230,000	323,212,258,800	323,212,258,800	17,403,730,231,000	17,403,730,231,000	0.84	0.84	1	1
9	BPD Bank Jateng	3,643,769	3,643,769	3,838,039	4,407,355	3,643,769	3,643,769	3,838,039	4,407,355	1	1	1	1
10	BPD Bank DKI	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159	4,431,159	1	1	1	1
11	BPD Bank Aceh	106,179,535	107,954,317	110,098,743	132,485,243	106,179,535	107,954,317	110,098,743	132,485,243	1	1	1	1
12	BPD Bank Bali	1,822,300	1,823,300	1,861,250	1,938,200	1,822,300	1,823,300	1,861,250	1,938,200	1	1	1	1
13	BPD Bank DIY	1,365,107	1,559,398	1,699,398	2,108,821	1,365,107	1,559,398	1,699,398	2,108,821	1	1	1	1
14	Bank Kalbar	1,326,694	1,417,694	1,517,494	1,629,592	1,326,694	1,417,694	1,517,494	1,629,592	1	1	1	1
15	Bank Kalsel	5,127,245	5,307,245	5,367,245	5,469,701	5,127,245	5,307,245	5,367,245	5,469,701	1	1	1	1
16	Bank Kalteng	94,013	98,037	105,175	130,503	94,013	98,037	105,175	130,503	1	1	1	1
17	Bank Lampung	23,787,989	28,374,604	38,041,955		23,787,989	28,374,604	38,041,955		1	1	1	
18	Bank Nagari	1,687,697	1,716,847	1,748,498	1,808,138	1,687,697	1,716,847	1,748,498	1,808,138	1	1	1	1
19	Bank Sulteng	513,810,627,392	563,220,895,933	5,802,470,697	6,184,510,697	513,810,627,392	563,220,895,933	5,802,470,697	6,184,510,697	1	1	1	1
20	Bank Sumut	184,895,923	205,486,522	225,623,479	9,825,194,560	184,895,923	205,486,522	225,623,479	9,825,194,560	1	1	1	1
21	Bank NTT	132,777,335	148,938,498	173,545,756	195,618,635	132,777,335	148,938,498	173,545,756	195,618,635	1	1	1	1
22	Bank NTB	75,764,962	77,489,978	78,031,578	78,031,578	75,764,962	77,489,978	78,031,578	78,031,578	1	1	1	1
23	Bank Bengkulu	30,094	32,579	32,579	35,346	30,094	32,579	32,579	35,346	1	1	1	1
24	Bank Riau Kepri	10,827,607	11,004,607	11,031,607	12,092,407	10,827,607	11,004,607	11,031,607	12,092,407	1	1	1	1
25	Jamkrida Jakarta	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	1	1	1	1
26	Jamkrida Jateng	14,578	14,695	15,495	15,637	14,578	14,695	15,495	15,637	1	1	1	1
27	Jamkrida Jabar	9,680	9,680	9,680	9,680	9,680	9,680	9,680	9,680	1	1	1	1
28	Jamkrida Kalbar												
29	Jamkrida Kalsel	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	1	1	1	1
30	Jamkrida Babel												
31	Jamkrida Banten	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	1	1	1	1
32	Surabaya Industrial Estate runkut	44,500	44,500	44,500	44,500	44,500	44,500	44,500	44,500	1	1	1	1
33	Sarana Pembangunanana Jawa Tengah	7,002	7,002	8,202	9,202	7,002	7,002	8,202	9,202	1	1	1	1
34	Migas Utama Jabar	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	1	1	1	1
35	PDAM Semarang	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1	1	1	1
36	Trans Jakarta	2,931,000	2,931,000	3,351,000	3,351,000	2,931,000	2,931,000	3,351,000	3,351,000	1	1	1	1
37	MRT Jakarta	12,771,972	16,339,169	17,772,643	17,772,643	12,771,972	16,339,169	17,772,643	17,772,643	1	1	1	1
38	LRT Jakarta	150,000	3,338,934	3,338,934	3,338,934	150,000	3,338,934	3,338,934	3,338,934	1	1	1	1

APPENDIX 9

Leverage Data

NO	Companies Name	Total Equity				Total Liability				LEVERAGE			
		2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	3,482,293,092,000	3,407,888,607,000	3,000,166,293,000	3,086,916,334,000	86,572,265,000	36,467,602,000	68,907,521,000	115,267,044,000	40.22	93.45	43.54	26.78
2	Bank Banten	549,533,000,000	1,361,581,000,000	1,891,147,000,000	1,641,776,000,000	- 180,700,000,000	- 260,720,000,000	- 284,640,000,000	- 204,268,000,000	-3.04	-5.22	-6.64	-8.04
3	Bank Jatim	9,021,558,000,000	10,004,948,000,000	10,910,539,000,000	11,445,861,000,000	1,864,133,000,000	1,507,367,000,000	1,937,974,000,000	2,030,049,000,000	4.84	6.64	5.63	5.64
4	Pembangunan Jaya Ancol	2,150,682,077,460	1,761,785,544,559	1,492,819,000,000	1,560,929,000,000	358,395,391,116	- 374,573,901,271	246,946,000,000	181,500,000,000	6.00	-4.70	6.05	8.60
5	Delta Jakarta	1,213,563,332,000	1,019,898,963,000	1,010,174,017,000	1,000,775,865,000	412,437,215,000	164,704,480,000	240,865,871,000	294,211,660,000	2.94	6.19	4.19	3.40
6	Jaya Real Property	7,402,497,916,000	7,875,084,383,000	8,153,793,184,000	8,632,045,673,000	1,055,706,814,000	1,067,078,595,000	797,817,044,000	892,861,723,000	7.01	7.38	10.22	9.67
7	Bank Jabar	12,042,629,000,000	12,005,800,000,000	13,084,033,000,000	14,745,986,000,000	1,977,962,000,000	2,168,028,000,000	2,587,582,000,000	2,835,618,000,000	6.09	5.54	5.06	5.20
8	Jakarta Propertindo	1,093,356,583,290	2,087,923,406,196	86,842,241,425	92,083,597,293	20,404,037,730	118,386,435,666	3,803,927,676	7,175,043,068	53.59	17.64	22.83	12.83
9	BPD Bank Jateng	8,063,669,262,000	7,856,823,949,000	10,080,915,685	8,767,432,148	1,351,504,211,000	1,540,479,753,000	1,737,812,563	2,426,313,680	5.97	5.10	5.80	3.61
10	BPD Bank DKI	9,292,406,000	9,183,671,000	9,700,587,000	10,194,382,000	61,103,006,000	797,336,000	913,989,000	1,207,904,000	0.15	11.52	10.61	8.44
11	BPD Bank Aceh	2,447,167,756,641	2,481,831,396,866	2,843,681,595,492	3,512,591,458,696	545,849,566,679	420,076,394,500	502,172,266,959	569,895,452,278	4.48	5.91	5.66	6.16
12	BPD Bank Bali	3,501,719,825,667	3,204,706,847,198	3,319,342,348,855	3,591,174,556,448	771,226,770,725	697,561,396,740	721,034,699,431	809,865,198,997	4.54	4.59	4.60	4.43
13	BPD Bank DIY	2,279,614,205,347	2,351,283,044,628	2,668,660,492,095	3,207,624,960,017	368,229,692,809	312,757,890,181	346,000,278,632	362,451,951,083	6.19	7.52	7.71	8.85
14	Bank Kalbar	2,884,262,387	3,100,042,369	3,394,905,483	3,722,414,965	508,482,257	540,090,032	517,374,112	558,214,264	5.67	5.74	6.56	6.67
15	Bank Kalsel	1,894,847,292,175	1,856,103,112,785	1,979,329,418,027	2,275,055,293,266	221,598,400,925	270,885,408,034	282,868,429,881	324,302,883,472	8.55	6.85	7.00	7.02
16	Bank Kalteng	1,555,004,363,529	1,608,020,788,516	1,866,478,221,368	2,160,390,145,253	294,039,715,087	302,451,569,347	319,940,879,524	340,481,971,290	5.29	5.32	5.83	6.35
17	Bank Lampung	906,140,410,159	1,123,725,644,677	1,316,009,000,000	1,413,162,000,000	207,513,736,753	237,981,714,093	940,269,000,000	1,016,026,000,000	4.37	4.72	1.40	1.39
18	Bank Nagari	3,149,765,615,122	3,207,855,881,614	3,416,642,969,672	3,682,782,535,791	504,817,536,610	450,717,668,069	510,970,614,496	561,889,124,040	6.24	7.12	6.69	6.55
19	Bank Sulteng	1,233,413,563,726	1,334,694,301,121	1,465,863,888,566	1,618,453,511,038	335,872,941,437	341,690,349,255	353,623,996,144	394,170,479,308	3.67	3.91	4.15	4.11
20	Bank Sumut	3,501,065,484,000	3,887,790,648,275	4,114,178,000,000	45,454,060,000,000	731,019,922,968	651,347,097,226	762,172,000,000	969,291,000,000	4.79	5.97	5.40	46.89
21	Bank NTT	1,993,351,443,745	2,066,013,288,565	2,308,207,624,573	2,568,943,091,856	323,514,155,561	323,943,540,279	302,509,902,682	305,352,818,147	6.16	6.38	7.63	8.41
22	Bank NTB	1,400,358,647,654	1,397,091,334,499	11,215,180,007,793	13,001,640,971,314	224,375,865,841	176,165,286,746	188,730,764,636	248,836,933,195	6.24	7.93	59.42	52.25
23	Bank Bengkulu	857,717,876,032	1,087,082,797,447	1,123,535,141,031	1,211,155,094,137	147,013,669,538	158,110,305,776	116,548,478,833	164,063,086,609	5.83	6.88	9.64	7.38
24	Bank Riau Kepri	25,452,113,623,852	28,199,965,781,072	3,113,756,085,032	3,351,931,874,001	456,324,746,565	672,854,536,014	515,098,352,913	295,473,585,935	55.78	41.91	6.04	11.34
25	Jamkrida Jakarta	420,031,983,742	432,785,526,103	383,713,493,478	398,920,358,423	9,725,514,672	1,853,843,693	- 16,146,101,860	15,191,461,183	43.19	233.45	-23.77	26.26
26	Jamkrida Jateng	169,672,443,128	162,545,608,976	183,750,503,446	181,865,651,152	18,051,033,237	16,031,717,334	14,860,882,739	20,920,333,903	9.40	10.14	12.36	8.69
27	Jamkrida Jabar	200,181,464,432	161,078,513,323	203,257,000,000	261,597,000,000	3,515,875,248	4,193,112,318	11,727,000,000	20,484,000,000	56.94	38.42	17.33	12.77
28	Jamkrida Kalbar	41,075,317,301	40,981,840,419	44,390,178,899	52,315,276,686	-1106337530	- 47,937,639	- 1,954,411,817	7,969,359,206	-37.13	-854.90	-22.71	6.56
29	Jamkrida Kalsel	69,595,861,704	72,451,982,658	79,796,770,782	96,528,189,321	- 1,510,872,220	3,058,351,299	- 2,913,207,029	7,591,872,186	-46.06	23.69	-27.39	1.42
30	Jamkrida Babel	38,262,683,699	36,149,104,111	36,011,612,618	35,263,612,618	790,447,514	- 1,306,166,358	- 406,806,120	- 990,849,725	48.41	-27.68	-88.52	8.14
31	Jamkrida Banten	60,599,960,064	67,647,791,624	65,039,619,703	71,860,818,144	2,090,270,210	3,158,508,756	2,078,695,865	10,570,640,205	28.99	21.42	31.29	6.80
32	Surabaya Industrial Estate runkut	844,768,219,154	878,435,260,008	14,592,986,266,183	18,713,046,690,195	152,225,128,428	115,166,334,586	231,957,455,029	870,042,782,419	5.55	7.63	62.91	6.56
33	Sarana Pembangunan Jawa Tengah	105,122,754,235,882	1,033,986,113,233	1,030,400,112,674	549,591,084,184	42,688,911,773	8,877,746,276	8,819,688,666	2,890,235,847	2462.53	116.47	116.83	12.71
34	Migas Utama Jabar	202,811,031,299	290,123,466,996	479,556,976,751	570,590,575,259	137,993,788,332	174,504,760,444	441,262,106,825	402,381,068,840	1.47	1.66	1.09	-35.59
35	PDAM Semarang	326,797,167,610	398,888,073,326	467,597,455,008	519,159,142,082	46,602,626,757	56,964,444,474	60,135,752,823	63,763,677,812	7.01	7.00	7.78	21.51
36	Trans Jakarta	45,975,340,000,000	4,849,807,000,000	5,041,826,000,000	5,328,041,000,000	578,815,000,000	443,639,000,000	350,805,000,000	445,244,000,000	79.43	10.93	14.37	11.97
37	MRT Jakarta	15,996,763,194,031	17,359,906,450,071	19,083,026,000,000	21,849,745,000,000	63,945,515,193	- 62,709,078,355	171,362,000,000	176,478,000,000	250.16	-276.83	111.36	1.42
38	LRT Jakarta	102,051,586,259	287,923,157,183	291,190,184,838	299,698,305,034	- 55,282,351,608	4,168,220,692	5,859,337,855	10,987,812,983	-1.85	69.08	49.70	8.14

APPENDIX 10

Firm Size Data

NO	Companies Name	Total Asset				Firm Size			
		2019	2020	2021	2022	2019	2020	2021	2022
1	Semen Batu Raja	5,571,270,204,000	5,737,175,560,000	5,271,953,697,000	5,211,248,525,000	29.35	29.38	29.29	29.28
2	Bank Banten	8,097,328,000,000	5,337,281,000,000	8,849,611,000,000	7,223,058,000,000	29.72	29.31	29.81	29.61
3	Bank Jatim	76,756,313,000,000	83,619,452,000,000	100,723,330,000,000	103,031,367,000,000	31.97	32.06	32.24	32.27
4	Pembangunan Jaya Ancol	4,095,914,945,148	4,042,618,820,057	4,424,075,000,000	3,892,784,000,000	29.04	29.03	29.12	28.99
5	Delta Jakarta	1,425,983,722,000	1,225,580,913,000	1,174,393,432,000	1,165,412,820,000	27.99	27.83	27.79	27.78
6	Jaya Real Property	11,164,935,100,000	11,481,521,265,000	11,748,147,834,000	12,251,800,500,000	30.04	30.07	30.09	30.14
7	Bank Jabar	123,536,474,000,000	140,934,002,000,000	158,356,097,000,000	181,241,291,000,000	32.45	32.58	32.70	32.83
8	Jakarta Propertindo	277,512,851,031	331,928,889,862	20,119,671,303,000	19,832,069,844,000	26.35	26.53	30.63	30.62
9	BPD Bank Jateng	73,106,133,918	71,860,453,318	84,493,779,552	80,348,338,916	25.02	25.00	25.16	25.11
10	BPD Bank DKI	55,600,923	63,046,131	70,741,743	78,884,853	17.83	17.96	18.07	18.18
11	BPD Bank Aceh	25,121,063,173,639	25,480,962,623,868	28,170,825,805,198	28,767,096,914,052	30.85	30.87	30.97	30.99
12	BPD Bank Bali	24,655,731,897,758	26,109,365,086,239	28,910,973,270,143	32,160,682,456,402	30.84	30.89	31.00	31.10
13	BPD Bank DIY	13,652,980,127,374	14,707,047,353,354	15,765,333,178,740	16,850,898,726,712	30.24	30.32	30.39	30.46
14	Bank Kalbar	18,494,495,789	18,608,650,435	23,579,226,389	23,236,974,808	23.64	23.65	23.88	23.87
15	Bank Kalsel	13,954,838,214,277	14,852,362,925,558	16,535,442,460,824	21,358,583,477,870	30.27	30.33	30.44	30.69
16	Bank Kalteng	9,065,881,349,769	10,154,159,138,020	11,569,476,601,470	13,299,696,757,900	29.84	29.95	30.08	30.22
17	Bank Lampung	7,972,989,597,860	8,072,135,056,023	10,703,979,000	10,209,292,000	29.71	29.72	23.09	23.05
18	Bank Nagari	24,433,595,767,423	25,559,008,291,909	27,982,084,555,688	30,096,359,098,249	30.83	30.87	30.96	31.04
19	Bank Sulteng	10,003,054,339,128	10,597,047,269,114	12,056,268,624,378	13,241,277,840,603	29.93	29.99	30.12	30.21
20	Bank Sumut	31,736,072,910,909	33,530,317,223,069	38,012,388,000,000	40,619,103,000,000	31.09	31.14	31.27	31.34
21	Bank NTT	14,520,409,683,911	14,720,355,435,683	15,666,743,109,037	17,032,119,972,665	30.31	30.32	30.38	30.47
22	Bank NTB	8,460,304,811,278	10,419,758,778,987	11,215,180,007,793	13,001,640,971,314	29.77	29.97	30.05	30.20
23	Bank Bengkulu	6,678,349,513,515	7,724,521,895,191	8,167,684,386,937	8,677,760,551,020	29.53	29.68	29.73	29.79
24	Bank Riau Kepri	25,452,113,623,852	28,199,955,781,072	28,232,396,247,754	31,382,356,195,093	30.87	30.97	30.97	31.08
25	Jamkrda Jakarta	519,886,804,865	514,589,458,159	582,574,724,991	702,702,347,864	26.98	26.97	27.09	27.28
26	Jamkrda Jateng	331,928,889,862	277,512,851,031	407,986,601,656	367,300,709,113	26.53	26.35	26.73	26.63
27	Jamkrda Jabar	360,149,159,420	347,452,573,181	413,923,000,000	505,499,000,000	26.57	26.61	26.75	26.95
28	Jamkrda Kalbar	1,070,809,967,768	1,052,936,512,205	1,040,421,128,800	558,229,984,541	27.70	27.68	27.67	27.05
29	Jamkrda Kalsel	216,240,331,319	344,258,311,866	564,652,943,625	733,366,704,397	26.10	26.56	27.06	27.32
30	Jamkrda Babel	395,795,723,200	448,286,663,587	515,693,489,081	557,604,697,482	26.70	26.83	26.97	27.05
31	Jamkrda Banten	126,316,667,538	154,334,142,313	275,069,197,273	492,375,253,277	25.56	25.76	26.34	26.92
32	Surabaya Industrial Estate runkut	59,878,376,664	59,227,705,302	68,896,954,651	131,579,219,960	24.82	24.80	24.96	25.60
33	Sarana Pembangunan Jawa Tengah	132,259,849,160	140,651,411,517	162,041,552,512	205,643,585,562	25.61	25.67	25.81	26.05
34	Migas Utama Jabar	43,080,655,058	41,472,895,881	41,645,656,924	43,105,189,481	24.49	24.45	24.45	24.49
35	PDAM Semarang	939,603,335,624	1,005,001,526,999	15,813,047,213,489	19,948,082,797,165	27.57	27.64	30.39	30.62
36	Trans Jakarta	5,404,070,000,000	7,067,154,000,000	7,313,264,000,000	7,649,304,000,000	29.32	29.59	29.62	29.67
37	MRT Jakarta	17,353,406,989,371	18,397,154,976,234	19,868,878,000,000	22,880,678,000,000	30.48	30.54	30.62	30.76
38	LRT Jakarta	113,859,318,621	320,114,853,526	319,268,635,433	339,353,175,065	25.46	26.49	26.49	26.55

APPENDIX 11

Processing Results Data

Descriptive Statistics							
	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
CR	152	.0089	8.5136	1.308841	.1190601	1.4678720	2.155
IO	152	0.0000	4.3885	0.9075	0.0433	0.5333	.284
BOD	152	0.6931	2.0794	1.3637	0.0278	0.3430	.118
AC	152	0.2182	6.2182	3.5142	0.1359	1.6751	2.806
Size	152	12.7584	32.8309	27.4276	0.3581	4.4147	19.490
Leverage	152	0.0011	103.8239	6.3618	1.0650	13.1301	172.399
Valid N (listwise)	152						

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.536 ^a	.288	.263	1.2599162	.288	11.792	5	146	.000
a. Predictors: (Constant), Leverage, IO, Firm_Size, BOD, AC									
b. Dependent Variable: LN_CR									

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	93.593	5	18.719	11.792	.000 ^b
	Residual	231.759	146	1.587		
	Total	325.352	151			

a. Dependent Variable: CR

b. Predictors: (Constant), Leverage, I0, Firm_Size, BOD, AC

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.353	.915		.386	.700		
	I0	-.134	.196	-.049	-.685	.494	.966	1.036
	BOD	1.176	.361	.275	3.253	.001	.684	1.462
	AC	.070	.081	.080	.875	.383	.577	1.732
	Firm_Size	-.036	.025	-.109	-1.464	.145	.874	1.144
	Leverage	.035	.008	.314	4.294	.000	.910	1.099

a. Dependent Variable: CR

Collinearity Statistics	
Tolerance	VIF
.966	1.036
.684	1.462
.577	1.732
.874	1.144
.910	1.099

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.353	.915		.386	.700		
	IO	-.134	.196	-.049	-.685	.494	.966	1.036
	BOD	1.176	.361	.275	3.253	.001	.684	1.462
	AC	.070	.081	.080	.875	.383	.577	1.732
	Firm_Size	-.036	.025	-.109	-1.464	.145	.874	1.144
	Leverage	.035	.008	.314	4.294	.000	.910	1.099

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		152
Normal Parameter s ^{a,b}	Mean	.0000000
	Std. Deviation	1.23888105
Most Extreme Differences	Absolute	.190
	Positive	.190
	Negative	-.142
Test Statistic		.190
Asymp. Sig. (2-tailed)		.000 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.536 ^a	.288	.263	1.2599162	1.067
a. Predictors: (Constant), Leverage, I0, Firm_Size, BOD, AC					
b. Dependent Variable: CR					
N	152				
d	1.0669				
dL	1.6675				
dU	1.8032				
4-dL	2.3325				
4-dU	2.1968				

Tabel Durbin-Watson (DW), $\alpha = 5\%$										
n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
137	1.7062	1.7356	1.6914	1.7506	1.6765	1.7659	1.6613	1.7813	1.6461	1.7971
138	1.7073	1.7365	1.6926	1.7514	1.6778	1.7665	1.6628	1.7819	1.6476	1.7975
139	1.7084	1.7374	1.6938	1.7521	1.6791	1.7672	1.6642	1.7824	1.6491	1.7979
140	1.7095	1.7382	1.6950	1.7529	1.6804	1.7678	1.6656	1.7830	1.6507	1.7984
141	1.7106	1.7391	1.6962	1.7537	1.6817	1.7685	1.6670	1.7835	1.6522	1.7988
142	1.7116	1.7400	1.6974	1.7544	1.6829	1.7691	1.6684	1.7840	1.6536	1.7992
143	1.7127	1.7408	1.6985	1.7552	1.6842	1.7697	1.6697	1.7846	1.6551	1.7996
144	1.7137	1.7417	1.6996	1.7559	1.6854	1.7704	1.6710	1.7851	1.6565	1.8000
145	1.7147	1.7425	1.7008	1.7566	1.6866	1.7710	1.6724	1.7856	1.6580	1.8004
146	1.7157	1.7433	1.7019	1.7574	1.6878	1.7716	1.6737	1.7861	1.6594	1.8008
147	1.7167	1.7441	1.7030	1.7581	1.6890	1.7722	1.6750	1.7866	1.6608	1.8012
148	1.7177	1.7449	1.7041	1.7588	1.6902	1.7729	1.6762	1.7871	1.6622	1.8016
149	1.7187	1.7457	1.7051	1.7595	1.6914	1.7735	1.6775	1.7876	1.6635	1.8020
150	1.7197	1.7465	1.7062	1.7602	1.6926	1.7741	1.6788	1.7881	1.6649	1.8024
151	1.7207	1.7473	1.7072	1.7609	1.6937	1.7747	1.6800	1.7886	1.6662	1.8028
152	1.7216	1.7481	1.7083	1.7616	1.6948	1.7752	1.6812	1.7891	1.6675	1.8032
153	1.7226	1.7488	1.7093	1.7622	1.6959	1.7758	1.6824	1.7896	1.6688	1.8036
154	1.7235	1.7496	1.7103	1.7629	1.6971	1.7764	1.6836	1.7901	1.6701	1.8040
155	1.7244	1.7504	1.7114	1.7636	1.6982	1.7770	1.6848	1.7906	1.6714	1.8044
156	1.7253	1.7511	1.7123	1.7642	1.6992	1.7776	1.6860	1.7911	1.6727	1.8048
157	1.7262	1.7519	1.7133	1.7649	1.7003	1.7781	1.6872	1.7915	1.6739	1.8052
158	1.7271	1.7526	1.7143	1.7656	1.7014	1.7787	1.6883	1.7920	1.6751	1.8055
159	1.7280	1.7533	1.7153	1.7662	1.7024	1.7792	1.6895	1.7925	1.6764	1.8059
160	1.7289	1.7541	1.7163	1.7668	1.7035	1.7798	1.6906	1.7930	1.6776	1.8063

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.585	1.313		-.445	.657
	IO	-.023	.131	-.012	-.172	.863
	BOD	.746	.243	.259	3.070	.003
	AC	.023	.053	.039	.437	.663
	Firm_Size	.177	.370	.035	.477	.634
	Leverage	-.343	.050	-.488	-6.810	.000

a. Dependent Variable: ABS_RES