LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
KARYA ILMIAH : JURNAL ILMIAH

Judul karya ilmiah (artikel)	:	The Effect of GCG on Company Performance with Executive Compensation as a Moderating Variable; Duwi Apriyani, **Harjum Muharam**
Jumlah Penulis	:	2 Orang
Status Pengusul	:	Penulis ke 2
Nama Penulis	:	**Dr. Harjum Muharam, S.E., M.E.**

Identitas Jurnal Ilmiah	:	a.	Nama Jurnal	:	International Journal of Economics, Business and Accounting Research **(IJEBAR)**
	:	b.	Nomor ISSN	:	E-ISSN: 2614-1280 P-ISSN 2622-4771
	:	c.	Volume, nomor, bulan, tahun	:	Peer Reviewed – International JournalVol-5, Issue-2, June 2021 (IJEBAR)
	:	d.	Penerbit	:	LPPM STIE AAS Surakarta
	:	e.	DOI artikel (jika ada)	:	10.29040/ijebar.v5i2.2582
	:	f.	Alamat web jurnal	:	https://jurnal.stie-aas.ac.id/index.php/IJEBAR/article/view/2582
	:	g.	Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABi, Copernicus	:	https://sinta.kemdikbud.go.id/journals/detail?page=9&id=6510#!(SINTA 4)

Kategori Publikasi Jurnal Ilmiah :
(beri ✓pada kategori yang tepat)

- [ ] Jurnal Ilmiah Internasional /Internasional bereputasi
- [√] Jurnal Ilmiah Nasional Terakreditasi
- [ ] Jurnal Ilmiah Nasional/ Nasional terindeks di DOAJ, CABI, Copernicus

Hasil Penilaian *Peer Review* :

Komponen Yang Dinilai	Nilai Maksimal Jurnal Ilmiah					Nilai Akhir Yang Diperoleh
	Internasional bereputasi	Internasional	Nasional Terakreditasi (Maks 20)	Nasional Tidak Terakreditasi	Nasional Terindeks DOAJ dll.	
a. Kelengkapan unsur isi artikel (10%)			2			2
b. Ruang lingkup dan kedalaman pembahasan (30%)			6			5,8
c. Kecukupan dan kemutahiran data/informasi dan metodologi (30%)			6			5,7
d. Kelengkapan unsur dan kualitas penerbit (30%)			6			5,8
Total = (100%)			**20**			19,3
Nilai pengusul =19,3x0,4=7,72						**7,72**

KOMENTAR / ULASAN PEER REVIEW	
• Kelengkapan dan kesesuaian unsur	Paper ini memiliki unsur yang lengkap terdiri dari pendahuluan yg memuat research gap dan masalah penelitian, telaah Pustaka yang baik dan menghasilkan hipotesis dan model penelitian, data dan metode analisis juga dibahas dengan baik, hasil penelitian dan diskusi serta kesimpulan juga disajikan dengan baik. Semua unsur disajikan dengan sistematis dan saling terkait.
• Ruang lingkup dan kedalaman pembahasan	Paper ini membahas pengaruh GCG terhadap nilai perusahaan sserta peran mediasi executive compensation.. Bahasan dalam penelitian ini merupakan ruang lingkup manajemen keuangan. Pembahasan dilakukan dengan baik, lengkap dan rinci sehingga menjadi sebuah karya ilmiah yang baik.
• Kecukupan dan Kemutakhiran Data & Metodologi	Data yang digunakan dalam penelitian ini merupakan adalah GCG dan kinerja perusahaan publik di Indonesia yang lengkap dan mutakhir. Metode analisis yang digunakan sesuai dengan kebutuhan sehingga hasilnya dapat digunakan untuk analisis dan pembahasan dan membuat kesimpulan untuk penelitian ini.
• Kelengkapan unsur dan kualitas penerbit	Jurnal ini diterbit oleh Perguruan Tinggi dan dikelola secara profesional, memiliki ISSN dan terindeks
Indikasi plagiasi	Similarity index dari paper ini sebesar 19%, cukup rendah
• Kesesuaian bidang ilmu	Sangat sesuai

Semarang, 23 November 2021

Reviewer 1

Prof. Dr. Suharnomo, SE, M.Si
NIP. 197007221998021002
Departemen Manajemen FEB Undip
Jabatan Fungsional : Guru Besar

LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
KARYA ILMIAH : JURNAL ILMIAH

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Nama Penulis	:	**Dr. Harjum Muharam, S.E., M.E.**

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	:	b.	Nomor ISSN	:	E-ISSN: 2614-1280 P-ISSN 2622-4771
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	:	d.	Penerbit	:	LPPM STIE AAS Surakarta
	:	e.	DOI artikel (jika ada)	:	10.29040/ijebar.v5i2.2582
	:	f.	Alamat web jurnal	:	https://jurnal.stie-aas.ac.id/index.php/IJEBAR/article/view/2582
	:	g.	Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABi, Copernicus	:	https://sinta.kemdikbud.go.id/journals/detail?page=9&id=6510#!(SINTA 4)

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- [√] Jurnal Ilmiah Nasional Terakreditasi
- [ ] urnal Ilmiah Nasional/ Nasional terindeks di DOAJ, CABI, Copernicus

Hasil Penilaian *Peer Review* :

Komponen Yang Dinilai	Nilai Maksimal Jurnal Ilmiah					Nilai Akhir Yang Diperoleh
	Internasional bereputasi	**Internasional**	**Nasional Terakreditasi (Maks 20)**	**Nasional Tidak Terakreditasi**	**Nasional Terindeks DOAJ dll.**	
a. Kelengkapan unsur isi artikel (10%)			2			1,9
b. Ruang lingkup dan kedalaman pembahasan (30%)			6			5,7
c. Kecukupan dan kemutahiran data/informasi dan metodologi (30%)			6			5,7
d. Kelengkapan unsur dan kualitas penerbit (30%)			6			5,7
Total = (100%)			**20**			19
Nilai pengusul =19x0.4=7,6						**7,6**

KOMENTAR / ULASAN PEER REVIEW	
• Kelengkapan dan kesesuaian unsur	Artikel ini memiliki unsur yang lengkap terdiri dari pendahuluan yg memuat research gap dan masalah penelitian, Telaah Pustaka yang baik yang menghasilkan hipotesis dan model penelitian, data dan metode analisis juga dibahas dengan baik, hasil penelitian dan diskusi serta kesimpulan juga disajikan dengan baik. Semua unsur disajikan dengan sistematis dan saling terkait.
• Ruang lingkup dan kedalaman pembahasan	Artikel ini membahas pengaruh GCG terhadap nilai perusahaan sserta peran mediasi executive compensation.. Bahasan dalam penelitian ini merupakan ruang lingkup manajemen keuangan. Pembahasan dilakukan dengan baik, lengkap dan rinci sehingga menjadi sebuah karya ilmiah yang baik.
• Kecukupan dan Kemutakhiran Data & Metodologi	Data yang digunakan dalam penelitian ini merupakan adalah GCG dan kinerja perusahaan public di Indonesia yang lengkap dan mutakhir. Metode analisis yang digunakan sesuai dengan kebutuhan sehingga hasilnya dapat digunakan untuk analisis dan pembahasan dan membuat kesimpulan untuk penelitian ini.
• Kelengkapan unsur dan kualitas penerbit	Jurnal ini diterbit oleh Perguruan Tinggi dan dikelola secara professional, memiliki ISSN dan terindeks
Indikasi plagiasi	Similarity index dari paper ini sebesar 19%, cukup rendah
• Kesesuaian bidang ilmu	Sangat sesuai

Semarang, 23 November 2021

Reviewer 2

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Gedung B.J.Habibie Lantai 19 – 20, Jalan M.H. Thamrin No. 8, Jakarta 10340
Telepon 021-3162222 Ext. 9702, 9782, 9707; Faksimile 021-3101728

Nomor : B/804/E5/E5.2.1/2019 Jakarta, 3 April 2020
Lampiran : 1 (satu) Berkas
Perihal : **Pemberitahuan Hasil Akreditasi Jurnal Ilmiah Periode I Tahun 2020**

Kepada Yth.
1. Pimpinan Perguruan Tinggi
2. Koordinator LL Dikti I s.d. XIV
3. Ketua Himpunan Profesi
4. Pengelola Jurnal Ilmiah

di seluruh Indonesia

Dengan hormat,

Sehubungan dengan hasil Akreditasi Jurnal Ilmiah Periode I Tahun 2020 dan telah diterbitkannya Surat Keputusan Menteri Riset dan Teknologi/Badan Riset dan Inovasi Nasional Nomor 85/M/KPT/2020, tanggal 01 April 2020, dengan hormat bersama ini kami sampaikan hasil akreditasi sebagaimana terlampir. Adapun ketentuan penerbitan sertifikat akreditasi sebagai berikut:

1. Bagi usulan akreditasi baru maka sertifikat akreditasi akan diterbitkan dan diberikan kepada pengelola jurnal.
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5. Penerbitan sertifikat dilakukan secara bertahap paling cepat 2 minggu setelah pengumuman ini dan dilakukan pemutakhiran data di laman : http://sinta2.ristekbrin.go.id/journals, penyerahan sertifikat dilakukan secara bertahap dapat diunduh langsung melalui akun pengusul di laman: http://arjuna.ristekbrin.go.id/ mulai tanggal 6 Juni 2020.
6. Bagi usulan yang ditolak administrasi dan usulan baru bisa mengajukan kembali melalui http://arjuna.ristekbrin.go.id/.

Atas perhatian dan kerja sama yang baik, kami ucapkan terima kasih.

Direktur Pengelolaan Kekayaan Intelektual

ttd

Heri Hermansyah
NIP. 197601181999031002

Tembusan :
Plt. Deputi Bidang Penguatan Riset dan Pengembangan

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MENTERI RISET DAN TEKNOLOGI/
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KEPUTUSAN MENTERI RISET DAN TEKNOLOGI/
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REPUBLIK INDONESIA

NOMOR 85/M/KPT/2020

TENTANG

PERINGKAT AKREDITASI JURNAL ILMIAH PERIODE I
TAHUN 2020

MENTERI RISET DAN TEKNOLOGI/
KEPALA BADAN RISET DAN INOVASI NASIONAL
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Menimbang :
a. bahwa dalam rangka pembinaan dalam penyelenggaraan ilmu pengetahuan dan teknologi serta untuk meningkatkan relevansi, kuantitas, dan kualitas publikasi ilmiah ilmuwan Indonesia untuk mendukung daya saing bangsa diperlukan peringkat akreditasi jurnal ilmiah;
b. bahwa berdasarkan hasil akreditasi jurnal ilmiah yang ditetapkan oleh Tim Akreditasi Jurnal Ilmiah Kementerian Riset dan Teknologi/Badan Riset dan Inovasi Nasional pada tanggal 26 Maret 2020, telah diperoleh Peringkat Akreditasi Jurnal Ilmiah Periode I Tahun 2020;
c. bahwa berdasarkan pertimbangan sebagaimana dimaksud dalam huruf a dan huruf b, perlu menetapkan Keputusan Menteri Riset dan Teknologi/Kepala Badan Riset dan Inovasi Nasional tentang Peringkat Akreditasi Jurnal Ilmiah Periode I Tahun 2020;

Mengingat :
1. Undang-Undang Nomor 12 Tahun 2012 tentang Pendidikan Tinggi (Lembaran Negara Republik Indonesia Tahun 2012 Nomor 158, tambahan Lembaran Negara Republik Indonesia Nomor 5336);

2. Undang-Undang ...

2. Undang-Undang Nomor 11 Tahun 2019 tentang Sistem Nasional Ilmu Pengetahuan dan Teknologi (Lembaran Negara Republik Indonesia Tahun 2019 Nomor 148, Tambahan Lembaran Negara Republik Indonesia, Tambahan Lembaran Negara Republik Indonesia Nomor 6374);
3. Peraturan Pemerintah Nomor 4 Tahun 2014 tentang Penyelenggaraan Pendidikan dan Pengelolaan Perguruan Tinggi (Lembaran Negara Republik Indonesia Tahun 2014 Nomor 16, Tambahan Lembaran Negara Republik Indonesia Nomor 5500);
4. Peraturan Presiden Nomor 50 Tahun 2020 tentang Kementerian Riset dan Teknologi (Lembaran Negara Republik Indonesia Tahun 2020 Nomor 89);
5. Keputusan Presiden Nomor 113/P Tahun 2019 tentang Pembentukan Kementerian Negara dan Pengangkatan Menteri Negara Kabinet Indonesia Maju Periode Tahun 2019-2024;

MEMUTUSKAN:

Menetapkan : KEPUTUSAN MENTERI RISET DAN TEKNOLOGI/KEPALA BADAN RISET DAN INOVASI NASIONAL TENTANG PERINGKAT AKREDITASI JURNAL ILMIAH PERIODE I TAHUN 2020.

KESATU : Menetapkan Peringkat Akreditasi Jurnal Ilmiah Periode I Tahun 2020 sebagaimana tercantum dalam Lampiran yang merupakan bagian yang tidak terpisahkan dari Keputusan Menteri/Kepala Badan ini.

KEDUA : Akreditasi Jurnal Ilmiah sebagaimana dimaksud dalam Diktum KESATU berlaku selama 5 (lima) tahun mulai dari nomor dan tahun sebagaimana tercantum dalam Lampiran yang merupakan bagian yang tidak terpisahkan dari Keputusan Menteri/Kepala Badan ini.

KETIGA ...

KETIGA : Setiap jurnal ilmiah wajib mencantumkan masa berlaku akreditasi di dalam *website* jurnal dengan menuliskan tanggal penetapan dan tanggal akhir masa berlaku akreditasi.

KEEMPAT : Keputusan Menteri/Kepala Badan ini mulai berlaku pada tanggal ditetapkan.

Ditetapkan di Jakarta
pada tanggal 1 April 2020

MENTERI RISET DAN TEKNOLOGI/
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ttd.

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REPUBLIK INDONESIA

Ardhien Nissa Widhawati Siswojo

SALINAN

LAMPIRAN
KEPUTUSAN MENTERI RISET DAN TEKNOLOGI/
KEPALA BADAN RISET DAN INOVASI NASIONAL
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PERINGKAT AKREDITASI JURNAL ILMIAH
PERIODE I TAHUN 2020

PERINGKAT AKREDITASI JURNAL ILMIAH PERIODE 1 TAHUN 2020

Peringkat	No.	Nama Jurnal	E-ISSN	Penerbit	Keterangan
1	1	*Bulletin of Chemical Reaction Engineering & Catalysis*	19782993	*Departement of Chemical Engineering, Diponegoro University*	Reakreditasi Tetap di Peringkat 1 mulai Volume 15 Nomor 1 Tahun 2020
	2	*Indonesian Aquaculture Journal*	25026577	*The Center for Fisheries Research, Indonesian Ministry of Marine Affairs and Fisheries*	Reakreditasi Tetap di Peringkat 1 mulai Volume 14 Nomor 2 Tahun 2019
	3	*Indonesian Journal of Chemistry*	24601578	*Chemistry Department, Faculty of Mathematics and Natural Sciences,* Universitas Gadjah Mada	Reakreditasi Tetap di Peringkat 1 mulai Volume 20 Nomor 1 Tahun 2020
	4	Jurnal Ilmu Ternak dan Veteriner	2252696X	*Indonesian Center for Animal Research and Development*	Reakreditasi Tetap di Peringkat 1 mulai Volume 24 Nomor 4 Tahun 2020
	5	Kesmas: *National Public Health Journal*	24600601	Fakultas Kesehatan Masyarakat Universitas Indonesia	Reakreditasi Tetap di Peringkat 1 mulai Volume 14 Nomor 2 Tahun 2019

6. Molekul ...

Peringkat	No.	Nama Jurnal	E-ISSN	Penerbit	Keterangan
	123	Warta LPM	25495631	Lembaga Penelitian dan Pengabdian Masyarakat Universitas Muhammadiyah Surakarta	Reakreditasi Naik Peringkat dari Peringkat 5 ke Peringkat 3 mulai Volume 23 Nomor 1 Tahun 2020
4	1	Abdimas Dewantara	26158782	Universitas sarjanawiyata Tamansiswa	Usulan Baru mulai Volume 1 Nomor 1 Tahun 2018
	2	*Administratio*: Jurnal Ilmiah Administrasi Publik dan Pembangunan	25486977	Jurusan Ilmu Administrasi Publik Fakultas Ilmu Sosial dan Ilmu Politik Universitas Lampung dan Perhimpunan Sarjana Administrasi Indonesia	Reakreditasi Naik Peringkat dari Peringkat 6 ke Peringkat 4 mulai Volume 9 Nomor 1 Tahun 2018
	3	Agrosains: Jurnal Penelitian Agronomi	26557339	Universitas Sebelas Maret	Usulan Baru mulai Volume 20 Nomor 1 Tahun 2018
	4	*Al Fikra*: Jurnal Ilmiah Keislaman	25027263	Universitas Islam Negri Sultan Syarif Kasim Riau	Usulan Baru mulai Volume 17 Nomor 1 Tahun 2018
	5	*Al-Adabiya*: Jurnal Kebudayaan dan Keagamaan	25409204	IAI Sunan Giri Ponorogo	Usulan Baru mulai Volume 13 Nomor 1 Tahun 2018
	6	*Al-Adl*: Jurnal Hukum	24770124	Universitas Islam Kalimantan Muhammad Aryad Al-Banjari	Reakreditasi Naik Peringkat dari Peringkat 5 ke Peringkat 4 mulai Volume 12 Nomor 1 Tahun 2020
	7	*Al-Adzka*: Jurnal Ilmiah Pendidikan Guru Madrasah Ibtidaiyah	2597937X	Jurusan PGMI Fakultas Tarbiyah dan Keguruan UIN Antasari Banjarmasin	Usulan Baru mulai Volume 8 Nomor 1 Tahun 2018
	8	*Al-Bukhari*: Jurnal Ilmu Hadis	26213559	Institut Agama Islam Negeri Zawiyah Cot Kala Langsa	Usulan Baru mulai Volume 1 Nomor 1 Tahun 2018

9. *Alfazuna* ...

Peringkat	No.	Nama Jurnal	E-ISSN	Penerbit	Keterangan
	54	Infomatek: Jurnal Informatika, Manajemen dan Teknologi	26147807	Fakultas Teknik Universitas Pasundan	Usulan Baru mulai Volume 20 Nomor 1 Tahun 2018
	55	Inform: Jurnal Ilmiah Bidang Teknologi Informasi dan Komunikasi	25810367	Program Studi Teknik Informatika Universitas Dr.Soetomo	Usulan Baru mulai Volume 3 Nomor 2 Tahun 2018
	56	Informatika: Jurnal Informatika, Manajemen dan Komputer	25803042	P3M STMIK Dumai	Usulan Baru mulai Volume 10 Nomor 1 Tahun 2018
	57	*International Journal of Economics, Business and Accounting Research* (IJEBAR)	26141280	LPPM STIE AAS Surakarta	Usulan Baru mulai Volume 2 Nomor 1 Tahun 2018
	58	*Intiqad*: Jurnal Agama dan Pendidikan Islam	25980033	Universitas Muhammadiyash Sumatera Utara	Reakreditasi Tetap di Peringkat 4 mulai Volume 11 Nomor 2 Tahun 2019
	59	*Islamic Studies Journal for Social Transformation*	26860619	Lembaga Penelitian dan Pengabdian kepada Masyarakat IAIN Pekalongan	Reakreditasi Tetap di Peringkat 4 mulai Volume 3 Nomor 2 Tahun 2019
	60	JCES (*Journal of Character Education Society*)	26143666	Universitas Muhammadiyah Mataram	Usulan Baru mulai Volume 1 Nomor 2 Tahun 2018
	61	JECCE (*Journal of Early Childhood Care and Education*)	26151413	Universitas Ahmad Dahlan	Usulan Baru mulai Volume 1 Nomor 1 Tahun 2018
	62	Jendela Olahraga	25797662	Universitas PGRI Semarang	Reakreditasi Naik Peringkat dari Peringkat 5 ke Peringkat 4 mulai Volume 5 Nomor 1 Tahun 2020
	63	JGISE-*Journal of Geospatial Information Science and Engineerin*	26231182	Universitas Gadjah Mada	Usulan Baru mulai Volume 1 Nomor 1 Tahun 2018

Peringkat	No.	Nama Jurnal	E-ISSN	Penerbit	Keterangan
	28	*Riyadhoh*: Jurnal Pendidikan Olahraga	26562936	UPT Publikasi dan Pengelolaan Jurnal, Universitas Islam Kalimantan	Usulan Baru mulai Volume 1 Nomor 1 Tahun 2018
	29	Unistek: Jurnal Pendidikan dan Aplikasi Industri	27160416	Universitas Islam Syekh Yusuf Tangerang	Usulan Baru mulai Volume 5 Nomor 1 Tahun 2018

MENTERI RISET DAN TEKNOLOGI/
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BAMBANG P.S. BRODJONEGORO

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REPUBLIK INDONESIA

Ardhien Nissa Widhawati Siswojo

E-ISSN : 2614-1280
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International Journal of Economics, Business and Accounting Research

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Duwi Apriyani, Harjum Muharam

THE INFLUENCE OF ORGANIZATIONAL CULTURE AND COMMUNICATION ON EMPLOYEE PERFORMANCE STUDIES ON BANK TABUNGAN NEGARA

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THE CHALLENGE FOR DETERMINATION OF GLOBAL FRAUD LOSS – A QUALITATIVE STUDY

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Abstract: The high profile fraud incidents have captured the attention of people around the world about the real cost of accounting fraud. The business world is undeniably brimmed with scams and frauds that removed illegitimately billions of dollars. With the increasing number of high-profile scandals, the topic of fraud has attracted unprecedented attention in recent history. The direct losses from fraud and the impact of fraud have grown significantly and simply too costly which conveniently cannot be overlooked. Accordingly, the implications for the global determination of fraud loss has gained ground and has risen to prominence during recent years. The present study aims to examine why it is crucial to measure economic crimes or fraud and how the figure of global fraud loss can be quantifiable. Assessing and identifying the scale of loss from fraud is an important first step toward building a strategy for combating fraud. Equally important to developing a methodology for the accurate measurement of fraud loss globally. This paper explores how a better measurement is critical to a properly designed and strategic response to fraud. Better measurement of global fraud loss can provide a benchmark for exercising anti-fraud strategies, how the programs and activities can work to advantage. How to overcome data quality of global fraud loss and how to ensure the accuracy in exercising the collection methodologies. The methodology applied in this study is a qualitative case study method. The qualitative approach is aimed to determine, define, and investigate research problems. There is no denying the truth that there is no consistent and robust measure across global jurisdictions for determining fraud loss and error. The objective of measuring global fraud and error can be accomplished by implementing and legislating a global standard. The proposed changes are being envisaged as a guide to a global standard to measure the global loss from fraud.

Keywords: *Fraud, Financial Fraud, Fraud loss, Determining Fraud loss, Legislating Fraud, economic crimes, Case study*

1. Introduction

Fraud is typically a criminal activity, and can be defined as 'abuse of position, or false representation, or prejudicing someone's rights for personal gain'. Fraud is essentially an act of intentional deception intended for personal gain or to cause a loss to another party. The key to fraud - the discreet actions or behavior by individuals who steal, harm, or damage the money or property of other people. Fraud is a generic term used to obtain goods, services, or money by a

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BOARD INDEPENDENCE AND CAPITAL STRUCTURE OF NIGERIAN NON-FINANCIAL LISTED FIRMS: THE MODERATING ROLE OF INSTITUTIONAL OWNERSHIP

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Abstract: The Nigerian corporate environment has the potentials for high information asymmetry and less disclosure due to the weak institutional structure and an ineffective market for corporate control. These instances may undermine the monitoring capacity of independent directors in the boardroom. Thus, signifying the need for a complementary corporate governance mechanism to boost investors' confidence. This research views that institutional investors have the incentives to strengthen board governance, given their sophisticated financial expertise and management skill. Therefore, this paper measures the moderating role of institutional ownership on the relationship between board independence and firms' capital structure. The study analysed the balanced panel data of 56 Nigerian non-financial listed companies for seven years (2012-2018) using the random effects technique. This study presents evidence that higher levels of institutional ownership strengthen the effect of board independence on the firms' leverage and vice versa. Hence, the result implies that managers may face stringent monitoring when institutional investors and independent directors interact. Such superior monitoring may compel managers to take on higher leverage to boost firm' value. Our finding has an important policy implication on enhancing sound corporate governance practices, particularly for firms operating in developing countries where the market for corporate control is ineffective.

Keywords: *Board independence, Capital structure, Nigerian listed companies*

1. Introduction

The relationship between board independence and capital structure emanates from the predictions of the agency and resource dependency theories. These frameworks argue that independent outside directors promote board of directors' monitoring role, reduces information asymmetry, which in turn enhances the ability of firms to secure a substantial amount of debt capital to boost firms' value (Fama & Jensen, 1983; Pfeffer & Salancik, 2003; Tarus & Ayabei, 2016). Accordingly, some studies emphasise that firms with a higher proportion of independent directors on their boards are associated with a levered capital structure (Abor, 2007; Jaradat, 2015). On the contrary, a stream of the literature suggests that the presence of independent outside directors raises firms' stock market prices, presumably

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THE EFFECT OF GCG ON COMPANY PERFORMANCE WITH EXECUTIVE COMPENSATION AS A MODERATING VARIABLE

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Abstract

This study aims to analyze the effect of GCG on companies with executive compensation as a moderating variable. This study uses quantitative methods and the object of research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period. This research uses. The results of this study indicate that institutional ownership has no significant effect on company performance. Managerial Ownership has a positive effect on Company Performance. The Independent Board of Commissioners has a positive effect on Company Performance. The Audit Committee has a positive effect on Company Performance. So the fourth hypothesis in this study is accepted. KI.EC has no significant effect on company performance. KM.EC does not have a significant effect on Company Performance. DKI.EC has a positive effect on Company Performance. So the fourth hypothesis in this study is accepted. KA.EC has no significant effect on Company Performance. So the fourth hypothesis in this study is rejected.

***Keywords**:* *The Effect of GCG, Company Performance, Institutional Ownership, Managerial Ownership, Independent Commissioner Board of Commissioners, Audit Committee*

INTRODUCTION

The modern economy has an important role in all the industrial factors that exist here. Rapid market developments can be seen based on the capital in the economic capital. An alternative that becomes an instrument to improve a business is the capital market. This happens because the capital market becomes an income or fund for a developing agency. The sector that needs the capital market is banking. This is because the bank requires a large amount of funds to meet the needs for receivables that will be given to its customers.

Compensation is the salary given by the employer to the employee for the services rendered. It includes both fixed and variable payments that are associated with performance levels stated that compensation is an extrinsic financial and non-financial reward provided by the employer for the time, skills and effort provided by the employee in fulfilling job requirements aimed at achieving organizational goals. Employee compensation is one of the

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main functions of human resource management. Compensation is important for employers and employees to attract, retain and motivate employees.

Magil and Quinzi (2015) explain that a compensation system has an important purpose and a very important role. Large compensation can increase the basic salary received by employees. Shareholders argue that compensation is very important and can be aligned for shareholders. This can increase a goal to be achieved by the company. The conclusions generated in an agency have a significant influence on performance (Buachoom, 2017).

The size of the company can improve the performance and value of the company. This can be seen through research conducted by Raithatha and Komera (2016)concluded that there is a compensation system that has a better system. The size of the company can affect the increase in an asset. The larger the level of the company, the sales generated at the company will be even greater (Weston and Brigham, 2011).

Table 1. ***Research Gap***

Gap	Result	Author / Year
There is a difference in the effect of institutional ownership on company performance (ROA)	Institutional ownership has a positive effect on ROA	Ibn Trinugraha Aji (2016)
	Institutional ownership has a negative effect on ROA	Widi and Novia (2012)
There is a difference in the effect of managerial ownership on company performance (ROA)	Managerial ownership has a positive effect on ROA	Ibn Trinugraha Aji, (2016), Fuad (2015)
	Managerial ownership has a negative effect on ROA	Tamimi (2012)
There is a difference in the effect of the independence of the board of commissioners on company performance (ROA)	Independent commissioners have a positive effect on ROA	Brayen Prastika Dwi Putra, (2015), Fuad (2015)
	Independent commissioners have a negative effect on ROA	Valenti et al (2011)
There is a difference in the influence of the audit committee on company performance (ROA)	The audit committee has a positive effect on ROA	Putra (2015)
	The audit committee has a negative effect on ROA	Tamimi (2012)

In this study using Agency Theory or the theory of an annual report given to shareholders. There is an assumption of sufficient information on a condition in the company (Hidayat, 2017). In addition, it also uses stakeholder theory which can carry out an activity that is considered the main point in stakeholders. This stakeholder makes a theory that can have various kinds of information that is very important for activities that can assume that information can be played directly in organizational life (Yuniarti, 2012).Selection of manufacturing companies with the following criteria: representing the majority of companies listed on the IDX, because of the large capitalization value of the company and for the homogeneity of the data. So based on the research gap and about corporate governance on company performance (ROA) with executive compensation as a moderating variable.

Hypothesis

Effect of institutional ownership on firm performance (ROA)

Institutional shareholders are financial services in the form of banking, installments, or mutual funds. Investors who are shares with very large funds. The proportion of an ownership with a percentage made to institutional investors (Christiawan and Tarigan, 2017). In accordance with agency theory, the higher the institutional ownership, the better the implementation of GCG implementation, so that conflict agency decreases and will increase ROA.

Previous research conducted by Mirawati (2013) aimed at how the measure of profitability with ROA has a positive relationship or is interconnected with one another. Literature study on the research method is the best method in this research. Data retrieval comes from a link owned by idx.com which can be accessed via the internet. The analysis used in this research is the classical assumption test.

H1: There is a positive influence of institutional ownership on company performance (ROA)

Effect of managerial ownership on company performance (ROA)

Managerial ownership is that shareholders are able to increase the value because the value of their wealth will automatically increase. If the owner acts as a manager, it can be assumed that the agency problem will disappear. Managerial ownership is measured as the percentage of shares owned by the company's directors and their immediate family at the end of the accounting year. This measure includes ownership of directors through company vehicles, for example, where directors are the majority shareholder in another company that has direct shareholding in the particular company under consideration. The definition of managerial ownership is consistent with Morck et al. (1988) which defines managerial ownership. In accordance with agency theory, the higher managerial ownership means that the implementation of GCG implementation is getting better so that agency conflict decreases and will increase ROA.

Previous research conducted by Mirawati (2013) aimed at how the measure of profitability with ROA has a positive relationship or is interconnected with one another. Literature study on the research method is the best method in this research. Data retrieval comes from a link owned by idx.com which can be accessed via the internet. The analysis used in this research is the classical assumption test.

H2: There is a positive influence of managerial ownership on company performance (ROA)

The effect of the independence of the board of commissioners on company performance (ROA)

The board of commissioners is the party appointed to represent the main internal mechanism in monitoring the behavior of exploiting opportunities or short-term and long-term benefits of management, which is an agency theory perspective. The existence of an independent board of commissioners is considered important in the role of corporate practice, because conflicting transactions are often found that ignore the interests of public shareholders, in this case minority shareholders and other stakeholders. In accordance with agency theory, if the independence of the board of commissioners is higher, it means that the implementation of GCG implementation is getting better so that conflict agency decreases and will increase ROA.

Research conducted by Rimardhani et al (2016) examined the Effect of Good Corporate Governance Mechanisms on Company Profitability (Study on State-Owned Companies Listed on the IDX in 2012-2014) with multiple regression analysis techniques, stating that the Audit Committee has no effect on Return On Assets.
H3: there is a positive influence of the independence of the board of commissioners on company performance (ROA)

Effect of audit committee on company performance (ROA)
The board of commissioners is the party appointed to represent the main internal mechanism in monitoring the behavior of exploiting opportunities or short-term and long-term benefits of management, which is an agency theory perspective. The existence of an independent board of commissioners is considered important in the role of corporate practice, because conflicting transactions are often found that ignore the interests of public shareholders, in this case minority shareholders and other stakeholders (KNKG, 2006). In accordance with agency theory, the higher the audit committee, the better the implementation of GCG implementation, so that agency conflicts decrease and will increase ROA.

Research conducted by Rimardhani et al. (2016) examined the Effect of Good Corporate Governance Mechanisms on Company Profitability (Study on BUMN Companies Listed on the IDX in 2012-2014) with multiple regression analysis techniques, stating that the Audit Committee has no effect on Return On Assets. . This agrees with the research conducted by Raja (2016) and Putra and Nuzulla (2017).
H4: there is a positive influence of the audit committee on company performance (ROA)

The effect of institutional ownership on company performance (ROA) with executive compensation as a moderating variable
The company's financial performance can be interpreted as a financial condition owned by the company that can be seen and analyzed based on the profit data available to the company. Financial performance can be seen by how the condition of incoming and outgoing money is owned by him (Munawir, 2010). In accordance with the stakeholder theory, the higher the institutional ownership, the better the implementation of GCG implementation, especially with adequate executive compensation, so that stakeholders will be more prosperous and will increase ROA.

Institutional ownership is the number of company shares owned by other institutions/companies for example insurance companies, investment management companies, private foundations, endorsements or other large entities that manage funds on behalf of other people. The existence of parties who see professionally the development of investment which results in a very high level of control over management actions so that fraud can be minimized.

Research conducted by Ntim et al (2011) states that First, when the direct relationship between executive salary and performance is examined, we find PPS positive, but relatively

small. Second, our results show that in the context of concentrated ownership and weak board structures; Second-level agency conflicts (director control powers and opportunism) are stronger than first-level agency problems (CEO power and self-interest). Third, additional analysis shows that CEO power and CG structure have a moderate effect on PPS. Specifically, we find that PPS is higher in firms with more reputable CEOs, founders and shareholders, higher ownership by directors and institutions, and independent nomination and remuneration committees, but lower in firms with larger boards. , a more powerful and long-term CEO.
H5: There is a positive influence of institutional ownership on company performance (ROA) with executive compensation as a moderating variable.

The effect of managerial ownership on company performance (ROA) with executive compensation as a moderating variable

ROA is a profitability ratio that shows the company's ability to generate profits efficiently from the total assets owned. The greater the average performance of the company's ROA, the better the company's profitability, because the rate of return is getting more profit versus relatively small assets. Return on assets is an internal factor that is used to measure the effectiveness of the company in generating profits by using its assets.

In accordance with stakeholder theory, that if managerial ownership is higher, it means that the implementation of GCG implementation is getting better, especially with adequate executive compensation, so that stakeholders are more prosperous and will increase ROA. Research conducted by Elloumi and Gueyi (2001) states that companies with high IOS pay higher levels of total compensation to their CEO. In addition, high IOS CEOs earn a greater proportion of their compensation from forms of performance contingent payments such as bonuses, stock option grants, and long-term incentive plans. However, CEOs with weak boards are compensated more than CEOs with strong boards. Contrary to our expectations, we find that in tall iOS companies with weak boards of directors, CEOs seek to have a higher proportion of contingent forms of payment in their compensation. The implication of these results is that the practice of contingent compensation can be a more valuable form of remuneration for CEOs.
H6: Executive compensation strengthens the effect of managerial ownership on firm performance (ROA).

The effect of the independence of the board of commissioners on the company's performance (ROA) with executive compensation as a moderating variable

The board of commissioners is the party appointed to represent the main internal mechanism in monitoring the behavior of exploiting opportunities or short-term and long-term benefits of management, which is an agency theory perspective. The existence of an independent board of commissioners is considered important in the role of corporate practice, because conflicting transactions are often found that ignore the interests of public shareholders, in this case minority shareholders and other stakeholders.

In accordance with stakeholder theory, that if the independence of the board of commissioners is higher, it means that the implementation of GCG implementation is getting better, especially with adequate executive compensation, so that stakeholders are more

prosperous and will increase ROA. UAE national banks' corporate governance (CG) practices and UAE national banks' perceptions of the effect of CG on financial performance and distress. A modified questionnaire has been developed, divided into two parts. The first section covers disclosure and transparency, executive compensation, shareholder relations, governance structure, policy and compliance, stakeholder relations, and the board of directors. The second part deals with performance and financial difficulties. The results show that UAE banks are aware of the importance of disclosure transparency, executive compensation, relationship with shareholders and stakeholders, and the role of the board of directors. The results also show that UAE banks are aware of the importance of disclosure transparency, executive compensation, relationship with shareholders and stakeholders, and the role of the board of directors. The results also show that the UAE's national bank corporate governance practices are acceptable. In addition, the results reveal that there is a significant positive relationship between the UAE national bank's CG practices and disclosure and transparency, shareholder interests, stakeholder interests, and the role of the board of directors. UAE national bank CG practice and performance level, and that there is a significant positive relationship between financial distress and UAE national bank CG practice. Finally, this study finds that there is no significant difference in the level of CG practices between the UAE's national conventional banks and their Islamic banks.
H7: Executive compensation strengthens the effect of managerial ownership on company performance (ROA)

The influence of the audit committee on company performance (ROA) with executive compensation as a moderating variable

The audit committee is an oversight that can process a report that can make an application of an oversight that can be processed as a whole that can calculate the whole that is in a company. The audit committee is tasked with providing input to the board of commissioners on reports or matters submitted by the board of directors to the board of commissioners, identifying matters that require the attention of the commissioners, and carrying out other tasks related to the duties of the board of commissioners. In accordance with stakeholder theory, the higher the audit committee, the better the implementation of GCG implementation, especially with adequate executive compensation, so that stakeholders are more prosperous and will increase ROA.

Research conducted by Valenti et al (2011) aims to investigate the effects of previous firm performance on board composition and governance structure. The design/methodology used is 90 companies registered with the National Association of Securities Dealers Automated Quotations used for this research. The hypotheses were tested using generalized linear regression and logit regression analysis. The results show that prior negative changes in firm performance are significantly associated with a decrease in the number of overall directors and a decrease in the number of outside directors.
H8: Executive compensation strengthens the influence of the audit committee on company performance (ROA)

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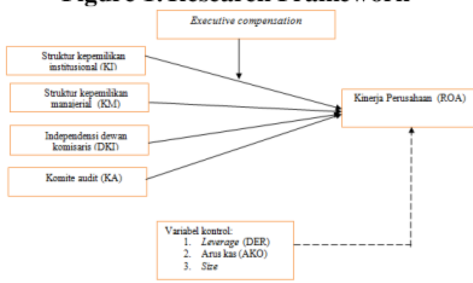
Research Framework

Figure 1. Research Framework



Corporate governance on company performance with executive compensation as a moderating variable. The company's performance in this study consists of ROA, the GCG variable consists of institutional ownership, managerial ownership, independent board of commissioners, and audit committee. The control variables in this study are leverage, cash flow, and size. This is due to increase the value of the coefficient of determination.

RESEARCH METHODS

Population and Research Sample

Companies listed on the Indonesia Stock Exchange (IDX) during 2014-2018 are the population of this study. This study uses a purposive sampling method with the following conditions:

1. Companies listed on the IDX from 2014-2018.
2. Financial reports can be accessed from data sources
3. Complete research data components during the observation period for executive compensation, company performance (ROA), institutional ownership, managerial ownership, independent board of commissioners, audit committee, leverage, cash flow and size).

Sources and Types of Research Data

The data used are IDX Statistics PIPM Semarang and the IDX website (www.idx.co.id). This data is included in the secondary data category because it is data from a second party.

Results of Analysis and Discussion

Descriptive statistics

Descriptive statistics provide a description or descriptive of a data seen from the maximum, minimum, average (mean) and standard deviation values. In this section, descriptive statistics will be discussed in this study. From the initial data totaling 542 observations, it turned out that there were 230 abnormal data so that the normal data amounted to 312 observations.

Table2. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	312	-0,06316	0,16283	0,0522373	0,04165227
KI	312	0,00	100,00	39,1276	32,56379

KM	312	0,00	89,44	8,2155	17,95124
DKI	312	0,10000	0,75000	0,3979020	0,09473681
KA	312	2,00	5,00	3,1122	0,44315
EC	312	-1585,53605	5554,41391	64,3992018	410,52922105
KI.EC	312	-28809,19	231490,24	2697,3335	16787,97636
KM.EC	312	-3079,54	31658,71	376,2976	2236,42308
DKI.EC	312	-65,32655	480,41991	15,0547738	37,50639472
KA.EC	312	-691,06945	1505,50314	82,5336454	167,55917545
DER	312	-2,21451	5,86859	0,9851320	0,92802296
AKO	312	-0,31098	0,27172	0,0563737	0,07322195
SIZE	312	24,41701	33,32018	28,3771448	1,68236476
Valid N (listwise)	312				

Source: Processed Secondary Data (2021)

Hypothesis testing

After all assumptions are met, the next step is to test the hypothesis to determine the effect of the independent variable on the dependent variable. The test is carried out using the t test with the following results:

Table 4.10.t test results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0,163	0,027		-6,025	0,000
KI	0,00007719	0,000	0,060	1,741	0,083
KM	0,000	0,000	0,211	5,781	0,000
DKI	0,039	0,015	0,088	2,642	0,009
KA	0,007	0,003	0,078	2,220	0,027
KI.EC	0,000001068	0,000	0,043	1,231	0,219
KM.EC	0,000000004725	0,000	0,000	0,007	0,994
DKI.EC	0,000	0,000	-0,115	-2,935	0,004
KA.EC	-0,00001575	0,000	-0,063	-1,601	0,111
DER	-0,014	0,002	-0,304	-9,036	0,000
AKO	0,323	0,020	0,567	16,431	0,000
SIZE	0,006	0,001	0,240	6,221	0,000

a. Dependent Variable: ROA

Source: Processed Secondary Data (2021)

Discussion

Effect of institutional ownership on firm performance (ROA)

Hypothesis H1 states that there is a relationship between institutional ownership variables and Company Performance (ROA) is rejected. The average value of the institutional ownership variable is 39.127563 with the t test results showing that the significance value is 0.083 > 0.05. Based on these results, the hypothesis H1 is rejected, so it can be concluded that there is no positive effect of institutional ownership on company performance (ROA).

This study is in line with research conducted by Rifqi (2013) examining the effect of ownership structure and good corporate governance on financial performance that can be linked to ROA in banking institutions. This suggests that there is a negative relationship between institutional ownership and profits, but there is no relationship between the benefits of an agency.

This indicates that the low strength of institutional ownership will have an impact on the weakening of external control over the company. The existence of institutional ownership can help improve more optimal supervision of the company's performance in achieving the company's goal of obtaining maximum profit. A high level of institutional ownership will lead to greater supervisory efforts by institutional investors so that it can hinder the opportunistic behavior of managers.

Effect of managerial ownership on company performance (ROA)

Hypothesis H2 states that there is a relationship between the Ownership Management variable and the Company's Performance (ROA) is accepted. The average value of the Management Ownership variable is 8.215520 with the t test results showing that the significance value is 0.000 <0.05. Based on these results, hypothesis H2 is accepted, so it can be concluded that there is a positive influence of managerial ownership on company performance (ROA).

This research is in line with previous research conducted by Mirawati (2013) which aims to determine how the measure of profitability with ROA has a positive relationship or is interconnected with one another. Literature study on the research method is the best method in this research. Data retrieval comes from a link owned by idx.com which can be accessed via the internet. The analysis used in this research is the classical assumption test.

The effect of the independence of the board of commissioners on company performance (ROA)

Hypothesis H3 states that there is a relationship between the Independent Board of Commissioners variable and the Company's Performance (ROA) is accepted. The average value of the Management Ownership variable is 0.397902 with the F test results showing that the significance value is 0.000 <0.05. Based on these results, the hypothesis H3 is accepted, so it can be concluded that there is a positive effect of the independence of the board of commissioners on the company's performance (ROA).

This study is not in line with research conducted by Rimardhani et al. (2016) examining the Effect of Good Corporate Governance Mechanisms on Company Profitability (Study on State-Owned Companies Listed on the IDX in 2012-2014) with multiple regression analysis techniques, stating that the Audit Committee has no effect to Return On Assets.

Effect of audit committee on company performance (ROA)

Hypothesis H4 states that there is a relationship between the variables of the Audit Committee and the Company's Performance (ROA) is accepted. The average value of the Audit Committee variable is 3.112179 with the t test results showing that the significance value is 0.027 <0.05. Based on these results, hypothesis H4 is accepted, so it can be concluded that there is a positive effect of the audit committee on company performance (ROA).

This study does not support the research conducted by Rimardhani et al (2016) examining the Effect of Good Corporate Governance Mechanisms on Company Profitability (Study on BUMN Companies Listed on the IDX in 2012-2014) with multiple regression analysis techniques, stating that the Audit Committee has no effect on Return On Assets. This agrees with research conducted by Raja (2016) and Putra and Nuzulla (2017).

The effect of institutional ownership on company performance (ROA) with executive compensation as a moderating variable

Hypothesis H5 states that there is a relationship between the variable KI.EC and Company Performance (ROA) is rejected. The average value of the KI.EC variable is 2697.333464 with the t test results showing that the significance value is > 0.05. Based on these results, the hypothesis H5 is rejected, so it is concluded that there is no positive influence of institutional ownership on company performance (ROA) with executive compensation as a moderating variable.

This study is in line with research conducted by Ntim et al (2011) stating that First, when the direct relationship between executive salary and performance is examined, we find PPS positive, but relatively small. Second, our results show that in the context of concentrated ownership and weak board structures, second-level agency conflict (director oversight power and opportunism) is stronger than first-level agency problems (CEO power and self-interest). Third, additional analysis shows that CEO power and CG structure have a moderate effect on PPS. Specifically, we find that PPS is higher in firms with more reputable CEOs, founders and shareholders, higher ownership by directors and institutions, and independent nomination and remuneration committees, but lower in firms with larger boards. , a more powerful and long-term CEO. Taken together, our evidence provides important new theoretical and empirical insights in explaining PPS with a particular focus on optimal contract prediction and managerial power hypotheses. These findings are generally robust across econometric models controlling for different types of endogeneity, pay, and performance proxies.

The effect of managerial ownership on company performance (ROA) with executive compensation as a moderating variable

Hypothesis H6 states that there is a relationship between the variable KM.EC and Company Performance (ROA) is rejected. The average value of the KM.EC variable is 376.297638 with the t test results showing that the significance value is > 0.05. Based on these results, hypothesis H6 is rejected, so it can be concluded that executive compensation strengthens the effect of managerial ownership on company performance (ROA).

This study is not in line with research conducted by Elloumi and Gueyi (2001) which states that companies with high iOS pay higher levels of total compensation to their CEOs.

Additionally, high iOS CEOs earn a greater proportion of their compensation from forms of performance contingent payments such as bonuses, stock option grants, and long-term incentive plans. However, CEOs with weak boards are compensated more than CEOs with strong boards. Contrary to our expectations, we find that in tall iOS companies with weak boards of directors, CEOs seek to have a higher proportion of contingent forms of payment in their compensation. The implication of these results is that the practice of contingent compensation can be a more valuable form of remuneration for CEOs.

The effect of the independence of the board of commissioners on the company's performance (ROA) with executive compensation as a moderating variable

Hypothesis H7 states that there is a relationship between the DKI.EC variable and Company Performance (ROA) is rejected. The average value of the DKI.EC variable is 15.054774 with the t test results showing that the significance value is > 0.05. Based on these results, hypothesis H7 is rejected, so it is concluded that executive compensation strengthens the influence of managerial ownership on company performance (ROA).

This study is not in line with research conducted by Tamimi (2012). This study found that there was no significant difference in the level of CG practice between the UAE's national conventional banks and their Islamic banks. In accordance with stakeholder theory, if the independence of the board of commissioners is higher, it means that the implementation of GCG implementation is getting better, especially with adequate executive compensation, so that stakeholders will be more prosperous and will increase ROA.

The influence of the audit committee on company performance (ROA) with executive compensation as a moderating variable

Hypothesis H8 states that there is a relationship between the variable KA.EC and Company Performance (ROA) is accepted. The average value of the KA.EC variable is 82.533645 with the F test results showing that the significance value is <0.05. Based on these results, the hypothesis H8 is rejected, so it is concluded that executive compensation strengthens the influence of the audit committee on company performance (ROA).

This study is in line with research conducted by Valenti et al (2011). The results show that prior negative changes in company performance are significantly associated with a decrease in the number of directors overall and a decrease in the number of outside directors.

Conclusions and suggestions

Based on the results of the analysis in the previous section, conclusions can be drawn:

1. Institutional Ownership has no significant effect on Company Performance. So the first hypothesis in this study was rejected. This means the higher and lower institutional ownership will not affecting company performance.
2. Managerial Ownership has a positive effect on Company Performance. So the second hypothesis in this study is accepted. It means the higher managerial ownership will affecting the higher company performance.
3. The Independent Board of Commissioners has a positive effect on the Company's Performance. So the third hypothesis in this study is accepted. It means the higher independent board of commissioners will affecting the higher company performance.

4. The Audit Committee has a positive effect on the Company's Performance. So the fourth hypothesis in this study is accepted. It means the higher audit committee will affect the higher company performance.
5. KI.EC has no significant effect on Company Performance. So the fourth hypothesis in this study was rejected. This means the higher or lower interaction between KI and EC will not affecting company performance.
6. KM.EC has no significant effect on the Company's Performance. So the fourth hypothesis in this study was rejected. This means the higher or lower interaction between KM and EC will not affecting company performance.
7. DKI.EC has a positive effect on Company Performance. So the fourth hypothesis in this study is accepted. It means the higher interaction DKI and EC will affecting the higher company performance.
8. KA.EC has no significant effect on the Company's Performance. So the fourth hypothesis in this study was rejected. This means the higher or lower interaction between KA and EC will not affecting company performance.

While the suggestions put forward in this study include the following:

1. Issuers and investors should pay attention to corporate governance such as Managerial Ownership, Independent Board of Commissioners, Audit Committee because the results of this study are empirically proven to have an effect on company performance.
2. In future research with a similar topic, other variables that affect company performance can be added, such as the key management compensation ratio or expanding the sample and extending the research period.

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