

The Effect of Good Corporate Governance on Corporate Performance: Evidence from Multinational Companies in Indonesian

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ABSTRACT: Corporate performance is a critical indicator of an organization's ability to achieve strategic objectives and maintain business sustainability. In multinational companies characterized by complex organizational structures, cross-border operations, and multiple stakeholder interests, the quality of corporate governance becomes increasingly important. This study examines the effect of Good Corporate Governance (GCG) on corporate performance among multinational companies operating in Indonesia. A quantitative approach with a verification method was employed. Primary data were collected through questionnaires distributed to division heads and managers. Of 80 questionnaires distributed, 50 usable responses were obtained, representing a response rate of 62.5%. Good Corporate Governance was measured through five dimensions: transparency, accountability, responsibility, independency, and fairness, while corporate performance was assessed using the Balanced Scorecard perspectives. Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results show that Good Corporate Governance has a positive and statistically significant effect on corporate performance. These findings indicate that stronger implementation of corporate governance principles is associated with higher corporate performance. The study highlights that GCG should not merely be regarded as a compliance mechanism but also as a strategic governance capability that supports effective decision-making, stakeholder confidence, and sustainable corporate performance.

KEYWORDS: Good Corporate Governance, Corporate Performance, Corporate Governance, Balanced Scorecard, SEM-PLS, Multinational Companies

I. INTRODUCTION

Increasingly intense business competition requires companies to continuously improve their performance and maintain organizational sustainability. Corporate performance reflects the extent to which an organization successfully implements its programs, strategies, and policies in achieving predetermined objectives, vision, and mission. Moeriono (2020) defines performance as the level of achievement resulting from the implementation of organizational activities and policies directed toward strategic objectives. Therefore, corporate performance should not be viewed solely from a financial perspective but should also reflect customer-related outcomes, internal business processes, and organizational learning and growth.

The issue of corporate performance is particularly relevant to manufacturing and multinational companies because these organizations operate in highly dynamic environments characterized by increasing competition, changing market demand, technological development, global supply chains, cost pressures, and sustainability requirements. Companies operating in the Cikarang Industrial Area, one of Indonesia's major industrial centers, face similar challenges. The complexity of multinational operations requires companies not only to develop strong operational capabilities but also to establish effective governance mechanisms that ensure proper decision-making, resource allocation, accountability, and protection of stakeholder interests.

One important mechanism that may enhance corporate performance is Good Corporate Governance (GCG). Good Corporate Governance provides a framework through which companies are directed, monitored, and controlled. Zarkasyi (2018) describe corporate governance as a structural mechanism regulating the relationships among corporate organs and stakeholders to promote transparency, accountability, and managerial effectiveness.

The implementation of GCG is generally based on several fundamental principles, namely transparency, accountability, responsibility, independency, and fairness. Transparency requires companies to provide relevant and material information accurately and in a timely manner. Accountability emphasizes clear organizational functions, responsibilities, and performance evaluation. Responsibility reflects corporate compliance with laws, regulations, and sound corporate principles. Independency requires professional decision-making free from inappropriate intervention and conflicts of interest, while fairness emphasizes equal and equitable treatment of stakeholders.

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The relationship between GCG and corporate performance can be explained through Agency Theory. The separation of ownership and management within a company allows for conflicts of interest to arise between owners, as principals, and management, as agents. Management also has greater access to information than owners, which can give rise to information asymmetry. In such circumstances, governance mechanisms are required to enhance oversight, transparency and management accountability. Good corporate governance (GCG) can thus reduce the potential for conflicts of interest and steer management decisions to be more aligned with the company's objectives.

Empirically, previous research has shown that the relationship between corporate governance (CG) and firm performance has not always yielded consistent findings. Some governance mechanisms may have a positive impact on performance, whilst others may exhibit a weak or insignificant effect. Anandamaya and Hermanto (2021), for example, examined GCG alongside firm size and leverage in explaining financial performance. Fadilah (2013) also highlighted the importance of governance implementation in supporting organisational performance. These differences suggest that the effectiveness of GCG may be influenced by the organisational context, firm characteristics, and the way in which governance and performance constructs are measured. This study adopts a more specific focus by examining GCG as a multidimensional construct encompassing transparency, accountability, responsibility, independence and fairness, and linking it to corporate performance measured more comprehensively through the Balanced Scorecard. With this approach, performance is assessed not only from a financial perspective, but also from the perspectives of customers, internal business processes, and learning and growth. The context of multinational companies in the Cikarang industrial estate also presents specific characteristics, as these firms face complex organisational structures, global corporate standards, regulatory demands and the diverse interests of various stakeholders.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Good Corporate Governance

Good Corporate Governance refers to the system through which companies are directed, controlled, and held accountable. It regulates relationships among shareholders, management, boards, employees, and other stakeholders while establishing mechanisms designed to ensure that corporate activities are conducted effectively and responsibly. OECD (2023) corporate governance involves a set of relationships among a company's management, board, shareholders, and stakeholders. It provides the structure and systems through which a company is directed, its objectives are established, the means of achieving those objectives are determined, and corporate performance is monitored. Furthermore, board members are expected to act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the company and its shareholders, while taking into account the interests of stakeholders.. Similarly, Zarkasyi (2018) argues that Good Corporate Governance is an important foundation for strengthening organizational accountability, transparency, and sustainable corporate management.

In this study, GCG is measured through five dimensions. Including (1) Transparency refers to openness in the decision-making process and disclosure of material and relevant corporate information. Effective transparency allows shareholders and other stakeholders to obtain adequate information concerning corporate activities and performance.(2) Accountability refers to clarity regarding organizational functions, responsibilities, authority, and performance evaluation. Strong accountability ensures that organizational actors can be held responsible for decisions and outcomes within their respective areas of authority.(3) Responsibility concerns compliance with laws, regulations, corporate standards, and sound business practices. Companies with strong responsibility mechanisms are expected to manage regulatory and operational risks more effectively. (4) Independency reflects the ability of a company to make professional and objective decisions without inappropriate intervention, pressure, or conflicts of interest.(5) Fairness concerns equitable treatment of shareholders, employees, customers, suppliers, and other stakeholders according to their rights and responsibilities. These five dimensions are mutually reinforcing. Transparency reduces information asymmetry, accountability strengthens responsibility, responsibility supports compliance, independency improves decision objectivity, and fairness contributes to stakeholder trust and organizational legitimacy.

B. Corporate Performance

Corporate performance represents the extent to which an organization achieves its objectives, implements strategies effectively, and produces outcomes consistent with established standards. Moeheriono (2020) explains that performance represents the achievement of organizational programs and policies in realizing strategic goals. A comprehensive performance assessment should include both financial and non-financial dimensions. Accordingly, this study adopts the Balanced Scorecard framework introduced by Kaplan and Norton (1996). The Balanced Scorecard translates organizational strategy into four performance perspectives. Including (1) The financial perspective evaluates financial outcomes and the extent to which corporate strategies contribute to economic performance. In this study, financial performance includes indicators related to revenue growth and return on investment.(2) The customer perspective evaluates how successfully the company retains existing customers and acquires new

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customers.(3) The internal business process perspective examines the effectiveness of organizational processes in creating products or services that meet market needs. (4) The learning and growth perspective focuses on employee participation, organizational learning, innovation, and the development of capabilities required for long-term performance improvement. The use of these four perspectives provides a broader measure of corporate performance and recognizes that sustainable organizational success cannot be assessed solely through short-term financial outcomes.

C. The Impact of Good Corporate Governance on Company Performance

From the perspective of agency theory, good corporate governance (GCG) can mitigate the problems arising from the separation between a company's owners and its management. Transparency reduces information asymmetry, whilst accountability and independence strengthen the oversight function over management. Responsibility ensures that the company's activities are conducted in accordance with regulations and standards, whilst fairness protects the interests of stakeholders. When these five principles are implemented effectively, management has stronger control and accountability mechanisms. This can improve the quality of decision-making, the efficient use of resources, stakeholder trust, and the company's sustainability. Fadilah (2013) demonstrates that the implementation of good corporate governance contributes to organisational performance. Anandamaya and Hermanto (2021) also identify GCG as one of the factors associated with a company's financial performance. In the context of multinational companies, good corporate governance (GCG) is becoming increasingly important as corporate activities involve complex organisational structures and cross-border operational standards. Effective governance not only serves to meet compliance requirements, but can also act as a strategic mechanism for improving the quality of decision-making and corporate performance. Therefore, this study proposes that stronger implementation of GCG will lead to better corporate performance.

H1: Good Corporate Governance has a positive effect on corporate performance.

III. RESEARCH METHOD

A. Research Design

This study employed a quantitative research approach using a verification method. The verification approach was used to empirically test the hypothesized relationship between Good Corporate Governance and corporate performance. The unit of analysis consisted of multinational companies operating in the Cikarang Industrial Area, West Java, Indonesia.

B. Population and Sample

The broader population consisted of multinational companies operating in the Cikarang industrial area. Respondents were division heads and managers who were considered to have adequate knowledge regarding governance practices and corporate performance within their respective companies. A total of 80 questionnaires were distributed. Fifty completed questionnaires were returned and considered usable for analysis, resulting in a response rate of 62.5%.

C. Data Collection

Primary data were collected using structured questionnaires. The questionnaires were distributed to company managers and division heads because these organizational positions were expected to have sufficient understanding of corporate governance practices, organizational procedures, and performance achievement. Responses were measured using a five-point Likert scale.

D. Measurement of Good Corporate Governance

The Good Corporate Governance variable is measured using five dimensions, namely transparency, accountability, responsibility, independence and fairness. Each dimension is reflected through indicators relating to information disclosure, clarity of roles and responsibilities, regulatory compliance, independence in decision-making, and fair treatment of stakeholders. Company performance is measured using the Balanced Scorecard approach, which comprises the financial, customer, internal business processes, and learning and growth perspectives. This measurement allows the study to capture both the financial and non-financial performance of the company.

F. Data Analysis

The data were analyzed using Structural Equation Modeling based on Partial Least Squares (SEM-PLS) with SmartPLS software. The measurement model was evaluated using convergent validity, discriminant validity, Average Variance Extracted (AVE), Cronbach's Alpha, and Composite Reliability. Cronbach's Alpha and Composite Reliability values greater than 0.70 were used to indicate satisfactory internal consistency reliability, while AVE values greater than 0.50 indicated adequate convergent validity. The structural model was evaluated through bootstrapping. A relationship was considered statistically significant when the p-value was below 0.05 and the t-statistic exceeded 1.96 for a two-tailed test.

For the purpose of this article, the analysis and discussion focus specifically on the structural relationship between Good Corporate Governance and Corporate Performance derived from the empirical model.

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IV. RESULTS AND DISCUSSION

4.1 RESULTS

4.1.1 Descriptive Analysis of Good Corporate Governance

The descriptive analysis indicates that the implementation of Good Corporate Governance among the multinational companies examined in this study was generally very strong.

TABLE I DESCRIPTIVE RESULTS OF GOOD CORPORATE GOVERNANCE

Dimension	Means Score	Category
Transparency	4.41	Very Good
Accountability	4.42	Very Good
Responsibility	4.46	Very Good
Independency	4.12	Very Good
Fairness	4.00	Good
Overall GCG	4.33	Very Good

Table 4.1 shows that 'Responsibility' is one of the dimensions with the highest scores. This reflects the company's strong focus on compliance, management standards and organisational responsibility. 'Accountability' and 'transparency' also received high scores, indicating that the division of tasks, the performance of functions, access to information and reporting practices are functioning relatively well. The fairness dimension received a relatively lower score compared to the other dimensions. This indicates that there is still room for improvement, particularly regarding equal treatment and mechanisms for resolving complaints or disputes. Similarly, in the independence dimension, the potential for conflicts of interest remains an aspect requiring the company's attention.

4.1.2. Descriptive Analysis of Corporate Performance

The overall corporate performance score was 4.10, which falls within the good category. This finding indicates that the multinational companies included in the study generally achieved satisfactory financial and non-financial performance.

The financial perspective showed particularly strong results. Revenue or sales growth achieved a mean score of 4.50, while return on investment recorded a mean score of 4.36. Within the customer perspective, the ability to retain existing customers obtained a score of 4.02, while the ability to acquire new customers received a slightly lower score of 3.88. The internal business process perspective achieved a score of 4.24 for the ability to create products or services that respond to market needs. In the learning and growth perspective, ongoing employee participation in improving corporate performance obtained a score of 4.30. However, the quality of employee participation in providing improvement suggestions recorded a lower score of 3.60.

These results suggest that the companies demonstrated strong financial and operational performance but may benefit from strengthening organizational learning, employee innovation, and customer acquisition capabilities.

4.1.3 Reliability and Validity

The measurement model demonstrated satisfactory reliability and convergent validity.

TABLE 2 RELIABILITY AND CONVERGENT VALIDITY OF GCG DIMENSIONS

Dimension	Cronbachs Alfa	Composite Reliability	AVE
Transparency	0.747	0.887	0.798
Accountability	0.827	0.920	0.853
Responsibility	0.732	0.882	0.784
Independency	0.700	0.806	0.700
Fairness	0.714	0.874	0.777

All Cronbach's Alpha and Composite Reliability values met or exceeded the recommended threshold of 0.70. Furthermore, the AVE values for all GCG dimensions were above 0.50, indicating satisfactory convergent validity.

These results indicate that the instrument used possesses adequate internal consistency and validity for further analysis.

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TABLE 3 RELIABILITY AND CONVERGENT VALIDITY OF CORPORATE PERFORMANCE

Dimension	Crbachs alfa	Composite Reliability	AVE	
Financial Perspective	0.700	0.837	0.719	confirm that possessed internal and validity and
Customer Perspective	0.797	0.908	0.831	
Internal Business Process	1.000	1.000	1.000	
Learning and Growth	0.731	0.880	0.786	
Financial Perspective	0.700	0.837	0.719	

The results of the structural model analysis were therefore suitable for structural model analysis.

4.1.4. Hypothesis Testing

The structural model results indicate that Good Corporate Governance has a positive and statistically significant effect on corporate performance.

**TABLE 4
HYPOTHESIS TESTING**

Relationship	Path Coefficient	T statistic	P-Value	Decision
GCG → CP	0,746	2,057	0,040	significant

A path coefficient of 0.746 indicates a positive relationship. The t-statistic of 2.057 is greater than 1.96 and the p-value of 0.040 is less than 0.05. Consequently, the hypothesis stating that Good Corporate Governance has a positive and significant effect on company performance is accepted.

4.2. DISCUSSION

The Impact of Good Corporate Governance on Company Performance

The results of the hypothesis testing indicate that Good Corporate Governance (GCG) has a positive and significant effect on company performance. These findings suggest that the better the implementation of GCG principles, the better the company's performance. Thus, GCG functions not only as an administrative mechanism and a means of regulatory compliance, but also as a strategic mechanism that supports companies in achieving their organisational objectives and improving the effectiveness of resource management.

These findings are consistent with the perspective of agency theory, which explains that the implementation of governance mechanisms is necessary to reduce conflicts of interest and information asymmetry between owners and management. When a company consistently applies transparency, accountability, responsibility, independence and fairness, the scope for management to act in their own self-interest can be minimised. Effective oversight mechanisms also enable owners and stakeholders to obtain more adequate information regarding management's decisions and performance. Thus, good corporate governance can create conditions that are more conducive to objective decision-making and the more effective use of the company's resources. Empirically, the findings of this study are strongly supported by Dao and Nguyen (2020) through a meta-analysis of more than 251 studies covering 24,867 companies. The results of this meta-analysis indicate that a higher corporate governance index is statistically associated with improved firm performance, and that board independence also has a positive effect on firm performance. These findings provide broader evidence that the overall quality of corporate governance has a positive relationship with firm performance.

The findings of this study are also consistent with those of Guluma (2021), who analysed the impact of various corporate governance mechanisms on firm performance. The study showed that corporate governance mechanisms are linked to firm performance and that characteristics of managerial behaviour can influence the relationship between governance mechanisms and performance. These findings reinforce the argument that the effectiveness of corporate governance does not lie solely in the existence of governance mechanisms, but also in how these mechanisms are applied in the firm's decision-making process. In the Indonesian context, Rusdi, Kartika and Indriastuti (2021) also identified corporate governance (CG) as one of the relevant factors in explaining firm performance in Indonesia. Their study specifically examined the role of CG and the investment opportunity set in sustaining firm performance. These findings reinforce the results of this study, namely that the implementation of corporate governance is a key aspect in supporting the achievement of firm performance. Furthermore, Alamsyah and Yulianti (2022) found that GCG mechanisms comprising an independent board of commissioners, managerial ownership, and institutional ownership simultaneously have a significant effect on corporate profitability in companies within the property and real estate sub-sector listed on the Indonesia Stock Exchange. These results provide empirical evidence that corporate governance mechanisms can contribute to a company's financial performance.

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However, previous research has also shown that not all corporate governance mechanisms always have the same impact on performance. For example, a study by Ulya and Puspitasari (2022) on Indonesian banking companies found that the board of directors had a positive and significant impact on financial performance, whilst the audit committee and independent commissioners did not show a significant impact. This suggests that the effectiveness of corporate governance can be influenced by company characteristics, the industry, organizational structure, and how these mechanisms are actually implemented. Therefore, the research findings as a whole can be understood as evidence that the integrated implementation of GCG is more important than the mere existence of a single specific governance mechanism.

From a transparency perspective, the application of information disclosure can contribute to improving the quality of decision-making. Relevant, accurate and timely information reduces information asymmetry between management, owners and stakeholders. In the context of companies with complex organizational structures, transparency also enables head office, investors, regulators and other interested parties to carry out evaluations more effectively. Thus, transparency can help reduce uncertainty and improve the quality of managerial decisions.

Accountability contributes to performance through clarity regarding functions, duties, authority and responsibilities. A clear division of responsibilities enables a company to identify who is accountable for achieving targets whilst also evaluating the results achieved. Accountability also strengthens oversight mechanisms, as every management decision and action can be traced and evaluated. Consequently, the stronger the accountability, the greater the likelihood that a company will be able to maintain management discipline and enhance the effectiveness of achieving organizational objectives.

Furthermore, responsibility supports performance through a company's compliance with legislation, professional standards, and social and organizational responsibilities. For companies operating in a complex business environment, compliance serves not only to avoid sanctions but also to help safeguard the company's reputation and sustainability. Findings regarding the relationship between GCG and corporate sustainability performance in Indonesia also indicate that good corporate governance is linked to the achievement of a company's sustainability performance.

Independence plays a role in enhancing the objectivity of decision-making and reducing the likelihood of certain parties' interests dominating the process. The results of the meta-analysis by Dao and Nguyen (2020) provide specific support for this aspect, as board independence was found to be positively correlated with company performance. Therefore, the descriptive findings of Prof.'s research—which indicate that mechanisms for identifying and reporting conflicts of interest still need to be strengthened—constitute an important finding. Companies must ensure that decision-making processes are truly free from conflicts of interest and are based on the company's interests in an objective manner.

Meanwhile, fairness forms the basis for building healthy relationships between the company and its stakeholders. Fair treatment of employees, investors, customers, suppliers and other stakeholders can enhance trust in the company and reduce the potential for conflict. In this context, fairness relates not only to equal treatment but also to the availability of mechanisms that enable each party to obtain rights and opportunities proportionately. Therefore, the descriptive findings indicating the continued need to strengthen mechanisms for handling complaints or disputes, as well as ensuring equal opportunities for employees, are areas that require management's attention.

Overall, the findings of this study indicate that GCG is a mechanism capable of creating conditions for more effective and focused corporate management. The positive and significant impact of GCG on performance demonstrates that when the principles of transparency, accountability, responsibility, independence and fairness are applied in a substantive manner, companies have better mechanisms for controlling management actions, reducing conflicts of interest, improving the quality of information, and optimizing the use of resources. From a practical perspective, the findings of this study imply that management should not view GCG merely as a compliance mechanism, but as part of strategic governance capability. Good governance needs to be integrated into the processes of planning, decision-making, supervision, evaluation, and control of corporate activities. Thus, improving the quality of GCG can be one strategy for enhancing corporate performance in a sustainable manner.

These findings are particularly relevant for companies with complex organizational structures and operating environments. The complexity of the relationships between management, owners, the board, investors, regulators and stakeholders requires clear governance mechanisms to ensure that the interests of all parties are managed in a balanced manner. Strong corporate governance enables companies to improve the quality of decision-making whilst maintaining compliance, reputation and the ability to adapt to changes in the business environment.

Thus, the findings of this study reinforce the view that Good Corporate Governance is not merely an administrative and compliance framework, but a strategic capability that can create value for the company. Through improved information quality, strengthened oversight, reduced conflicts of interest, enhanced accountability, and the protection of stakeholder interests, GCG can create conditions that support the effective and efficient management of resources. Ultimately, these mechanisms contribute to improved company performance, from both financial and non-financial perspectives

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V. CONCLUSIONS

This study aims to analyse the impact of Good Corporate Governance on the performance of multinational companies in Indonesia.

The results of the analysis indicate that GCG has a positive and significant impact on company performance; consequently, the better the implementation of GCG, the higher the company's performance. The findings of the study show that the five principles of GCG—transparency, accountability, responsibility, independence and fairness—play a vital role in supporting improvements in company performance. Transparency improves the quality of information, accountability clarifies responsibilities, responsibility strengthens compliance, independence enhances the objectivity of decisions, and fairness supports healthy relationships with stakeholders.

Theoretically, the research findings support agency theory, which positions corporate governance as a mechanism for reducing conflicts of interest and information asymmetry between owners and management. In practical terms, the findings suggest that companies need to view GCG not merely as a compliance tool, but as an integral part of their performance improvement strategy. The heading of the Conclusions section must be numbered.

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