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FACULTY OF BUSINESS MANAGEMENT AND
PROFESSIONAL STUDIES
MANAGEMENT AND SCIENCE UNIVERSITY

BACHELOR IN ACCOUNTANCY

ANALYSIS THE EFFECT OF THE GOOD CORPORATE
GOVERNANCE ON FIRM PERFORMANCE OF BANKS IN
INDONESIA (LISTED IN INDONESIA STOCK EXCHANGE)

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By:

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JULY 2022



DECLARATION

I hereby declare that I have prepared the work and that no part of the work contained in this thesis has been submitted in support of an application for any other degree or qualification at this or any other university or educational institution.

(Alfira Maulida)



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ABSTRACTS

This study is to provide empirical evidence that the implementation of corporate governance, board size, institutional ownership, managerial ownership, Independent Board of Commissioners, and Board Meetings affect the company's performance. The population of this study are bank companies listed on the Indonesia Stock Exchange (IDX) for the period of 2021; The sampling method used is purposive sampling. The results showed that the implementation of GCG had an effect on the company's performance. Higher corporate governance is measured by the perception of the corporate governance index, the higher the company's compliance and result in good company performance. Board Size affects the company's performance, Institutional ownership affects the company's performance. The greater the institutional shareholding, the better the company's performance. The Independent Board of Commissioners, Managerial ownership and Board Meetings have no effect on the Company.

Keywords : *Board Size, Institutional Ownership, Managerial Ownership, Independent Board of Commissioners, Board Meetings*

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ACKNOWLEDGEMENT

First of all, I would like to gratitude to Allah SWT. With the blessing I was able to complete the preparation of this thesis and with the permission I was able to complete this research. Furthermore, I am very grateful to my beloved parents for the prayers, attention, and support that have been given to me. I also thank myself for being persistent and so strong in completing this research, Don't forget to also my sister for the support.

I would like to big thank you to Dr. Aza Azlina and Dr. Jaizah Othman as Supervisors and Examiners, because for their guidance my research can be completed. They never stop giving knowledge and suggestion the guidance to get the results of my research well. and lastly I am very grateful to my beloved friends; Marini, Azizah, Mutiara, Diajeng, Olivia, and friends from the Jakarta Business Administration and Audio Video Engineering, they always helped and encouraged me during this time and also always supported me during my research.

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CHAPTER 1 INTRODUCTION

1.0 PREAMBLE

This study is to analyze the effect of Good Corporate Governance on company performance because according to the Indonesian Financial Services Authority (OJK), the level of implementation of corporate governance in Indonesia is still low and the authors want to measuring how the effect of the Independent Board of Commissioner, Institutional Ownership, Managerial Ownership, Board Size and Board Meeting on firm performance.

1.1 BACKGROUND OF THE STUDY

The issue of corporate governance has over the years attracted much research attention because of its potential performance consequences for companies in both developed and developing countries. Company performance is something produced by the company within a certain period of time with reference to standards. The results of this performance must be measurable and describe the empirical condition of the company. Companies that have good performance will ensure their survival because they will gain the trust of the community, so that people will feel comfortable to invest in the company. To find out how the performance achieved by a company needs to be carried out a performance assessment, because the company's performance appraisal is one of the important factors that investors must consider before deciding to invest. Therefore, the company must strive to continuously improve its performance. Performance is the result achieved through a series of activities and certain procedures using company resources to achieve the company's goals set. Company performance is the level of effectiveness and efficiency in implementing the goals of the company.

1.2 PROBLEM STATEMENT

The importance of establishing a company is to increase the welfare of company owners or maximize shareholder wealth through improving company performance. Through the profits that have been obtained, the company will be able to provide dividends to shareholders and increase company growth. But on the other hand, managers as company managers have different goals, especially in terms of improving



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individual performance and financial compensation to be received. Therefore, it is necessary to protect various parties who have an interest in the company. Efforts to overcome things that are not desired by shareholders, it is necessary to supervise the decision-making process taken by the company's management. One form of supervision is the existence of a good corporate governance mechanism. However, in 2020 the Financial Services Authority revealed that the implementation of corporate governance in Indonesia is still very low, this is mainly because companies in Indonesia do not yet fully have a corporate culture as the core of corporate governance. This understanding opens insight that corporations have not been managed properly and have not implemented good governance and there is no awareness of values and practices in carrying out business activities.

1.3 RESEARCH OBJECTIVES

This study has five specific objectives:

1. To analyze the effect of Independent board Commisioner on Firm Performance
2. To analyze the effect of Instutional Ownership on Firm Performance
3. To Analyze the effect of Manajerial Committee on Firm Performance
4. To Analyze the effect of Board Size on Firm Performance
5. To Analyze the effect of Board Meeting on Firm Performance

1.4 RESEARCH HYPOTHESIS

H1: The Independent Board of Commisioner has affects on Firm Performance

H2: The Instutional Ownership is has affects on Firm Performance

H3 : The Managerial Ownership is has affects on Firm Performance

H4 : The Board Size is has affects on Firm Performance

H5: The Board Meeting is has affects on Firm Performance

1.5 RESEARCH QUESTION

- 1) Does Independent Board of Commissioner affect on Firm Performance?
- 2) Does Instutional Ownership affect on Firm Performance?
- 3) Does Managerial Ownership affect on Firm Performance?
- 4) Does Board Size affect on Firm Performance?
- 5) Does Board Meeting affect on Firm Performance?



1.6 SIGNIFICANCE OF STUDY

This research study was conducted to the study's objectives so that it will contribute to the literature. From the theoretical side, it would add new knowledge to the development of economics and provide an idea for further research related to firm Performance and good corporate governance.

1.7 SCOPE OF STUDY

This study focuses on finding out how the effect of good corporate governance can affect on Firm Performance. Also, this research focuses on Indonesian Banks listed on Indonesia Stock Exchange (IDX).

1.8 PROPOSED OF CHAPTER ORGANIZATION

This research is divided several chapters, that is ; Chapter 1 is introduction that discusses the background of the research, Research issue and problem statements, Research Objectives, Hypothesis Research, Research Questions, Research Significance, and Scope of Study. Chapter 2 is a literature review that discusses the basic theories of research topics and previous research from journals, books, and websites. Chapter 3 is a research methodology that discusses the methodology used by researchers in compiling this research based on Research Design, Research Instruments, Population and Research Samples conducted by researchers, and Data Analysis Strategies. Chapter 4 is data analysis of the findings of this study, and the chapter 5 is the Conclusion, Recommendations that discuss the results of this study, Limitations of Study, and Future Research.

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CHAPTER 2 LITERATUR REREVIEW

2.0 Introduction

This chapter includes a literature review on Previous Research on Firm Performance, Corporate Governance, Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, Board Size, Board Meetings and there is also a section that outlines the topic.

2.1 Operational Definition of Terms

1. Firm Performance

Firm performance is defined as the company's ability to achieve its goals through efficient and effective use of resources and describes how far a company achieves its results after being compared with previous performance, previous performance and benchmarking the performance of other organizations. Firm performance can be to good condition if it has indicators such as having a smooth liquidity ratio, high profitability, high solvency, and high activity ratio.

Firm performance is a description of the financial condition of a company which is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects the performance work within a certain period. The company as a form of organization generally has certain goals to be achieved in an effort to meet the interests of its members (Putra, 2013). Performance is essentially the ability of an organization to use existing financial resources efficiently to achieve success in estimating the goals set (Bouranta & Psomas, 2017). In order to measure an organization's level of performance, the key features and results for each area of responsibility must be measured (Taouab & Issor, 2019). One of these criteria is the financial performance. Financial performance in this study is formulated:

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}}$$

2. Corporate Governance

Corporate Governance is the directing and controlling the organization by balancing the needs of the various stakeholders. This often involves resolving conflicts of interest between the various stakeholders and ensuring that the organization is

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managed well meaning that the processes, procedures and policies are implemented according to the principles of transparency and accountability. And the good corporate governance mechanisms need to be enforced in order to achieve maximum company financial performance. Companies that implement good corporate governance need parties or groups to monitor the implementation of the policies of the directors, therefore the independent board of commissioners is a key part of the corporate governance mechanism. The concept of Corporate governance is defined in various studies (Aboagye and Otioku, 2010; Jensen and Meckling, 1976; Mensah and Adams, 2014; OECD, 2004). Corporate governance implies the systems, mechanisms, processes and structures by which companies are controlled and directed (Aboagye and Otioku, 2010; Jensen and Meckling, 1976; Fama and Jensen, 1983). It is also defined as the process of “directing and managing business affairs towards enhancing business prosperity and corporate accountability with the ultimate goal of realizing organisational objectives and long-term stakeholder value” (Listyawati & Kristiana, 2019)

3. Independent Board Of Commisioners

Independent Commissioners are members of the Board of Commissioners who are not affiliated with the Board of Directors, other members of the Board of Commissioners and controlling shareholders, and are free from business relationships or other relationships that may affect their ability to act independently. The existence of independent commissioners will encourage and create a more independent, objective climate and increase fairness as one of the main principles in paying attention to the interests of minority shareholders and other stakeholders. The independent board of commissioners is an unaffiliated member of the board of commissioners with the board of directors, other members of the board of commissioners and controlling shareholders, as well as free from business relationships or other relationships that may affect his ability to act independently or act solely in the interests of the company (National Committee on Corporate Governance Policy, 2004)

4. Institutional Ownership

Institutional ownership is considered capable of being a company's efforts to determine how to supervise managers who are more effective in making each decision. This is because institutional investors participate in the company's decision

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making, making it difficult for managers to be able to act outside the mandate that has been given by shareholders (Herman, 2016).

Formula :

$$\text{Insttutional Ownership} : \frac{\text{Total Number of share Insttutional}}{\text{Total Number of Shares}}$$

5. Managerial Ownership

Managerial ownership is a situation where the manager owns the company's shares or in other words the manager is also a shareholder of the company. In the financial statements, this situation is indicated by the large percentage of the company's share ownership by the manager.

$$\text{Managerial Ownership} : \frac{\text{Total Number of share Management}}{\text{Total Number of Shares}}$$

6. Board Size

Board size is the number of directors present on the board of a firm and this includes independent outside and inside directors (Malik and Makhdoom, 2016). The agency theory suggests that a board should be constituted into a sizeable number with the view of enhancing communication and coordination on the board. The theory believes that too large boards have the tendency of losing coordination and having communication challenges which are likely to increase the agency cost . Large board size is considered as a well-endowed board in terms of adequate human resource which is expected to be invested in dealing with issues of information asymmetry (McMullen, 1996) by engaging in greater scrutiny of disclosed financial information (Barako et al., 2006) to prevent fraudulent activities and breaches of financial reporting standards (Zgarni et al., 2016). A larger board of commissioners will result in more intense supervision and will allow the company to disclose risk in a clear and comprehensive way (Hady, 2019). Those, a smaller board size may result in an excessive workload for each member and reduce their ability to effectively monitor company managers (Erena et al., 2022)



7. Board Meeting

A Board Meeting is a formal meeting of the board of directors of an organization and any invited guests, held at definite intervals and as needed to review performance, consider policy issues, address major problems and perform the legal business of the board. The supervisory role expected from the board is exercised in the board meetings (Ntim, 2009). Lipton and Lorsch (1992) asserted that the effectiveness of the board's responsibilities and functions can be determined by the frequency of board meetings. Vefees (1999a) and Conger (1998) have suggested that so far as decisions coming out from board meetings are effective in minimizing conflict of interest and the agency cost, then frequency of board meetings will translate into principal's value maximisation (Ntim and Osei, 2013). Frequency of board meetings also enables the directors to evaluate and improve current strategies, as well as the performance of executive management (Vefees, 1999).

2.3 References to Previous Research

The results of several studies that the company's performance is something that is produced by the company in a period of time with reference to the standard. The results of this performance must be measurable and describe the empirical condition of the company. Companies that have high performance a good company will ensure its survival because it will gain the trust of the public, so that the public will feel comfortable to invest in the company. To find out how the performance achieved by a company needs to be assessed performance. Financial statements in relation to performance are often used as the basis for assessing company performance because by looking at financial statements, the success of the company's operations can be measured for a certain period (Syafiqurrahman, et al. 2014). Some the Review of Previous Research :

Title	Year	Independent Variable	Dependent Variable	Sample	Result
Listyawati, I., & Kristiana, I. (2019). Analisis Pengaruh Good Corporate Governance Terhadap Kinerja Perusahaan Perbankan	2019	Firm Performance	Independent Board of,Commisi oner,Instutio nal Ownership,	The researcher use a sample using purposive	The Result of the study show that the independent board of commissioners

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Title	Year	Independent Variable	Dependent Variable	Sample	Result
Di Indonesia. <i>Maksimum</i> , 8(2), 86. https://doi.org/10.26714/mki.8.2.2018.86-94			managerial ownership, Audit committee.	sampling method with the criteria of banking sector companies listed on the IDX during the study period 2013-2017	has no significant positive effect on the company's performance, instutional ownership has a significant negative effect on company performance, and managerial ownership has a significant negative effect on company performance
Puni, A., & Anlesinya, A. (2020). Corporate governance mechanisms and firm performance in a developing country. <i>International Journal of Law and Management</i> , 62(2), 147–169. https://doi.org/10.1108/IJLMA-03-2019-0076	2020	Firm Performance	Board Size, Duality of CEO, Board Committee, Board Meeting	The study used panel regression analysis of data from 38 listed firms in Ghana from 2006 to 2018. Data were extracted	According to the authors, a business board that included both insiders and outsiders performed better financially. Similar to board size , board meeting

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Title	Year	Independent Variable	Dependent Variable	Sample	Result
				from the annual reports of listed companies	frequency, and shareholder concentration/ownership structure, financial performance was often positively impacted by all of these factors.
David Tjondro and R. Wilopo/The Effect of Good Corporate Governance (GCG) on profitability and performance of bank companies share listed on the Indonesia Stock Exchange	2011	Good Corporate Governance	Stock Performance and Profitability	This research use a purposive sampling method with the criteria of banking companies listed on the IDX during the study period 2013-2017	The research result shows that GCG have significant positive impact on ROA, ROE, NIM and PER. GCG doesn't have significant impact toward stock return. It can be implied that investor access toward GCG implementation information in listed banking company must

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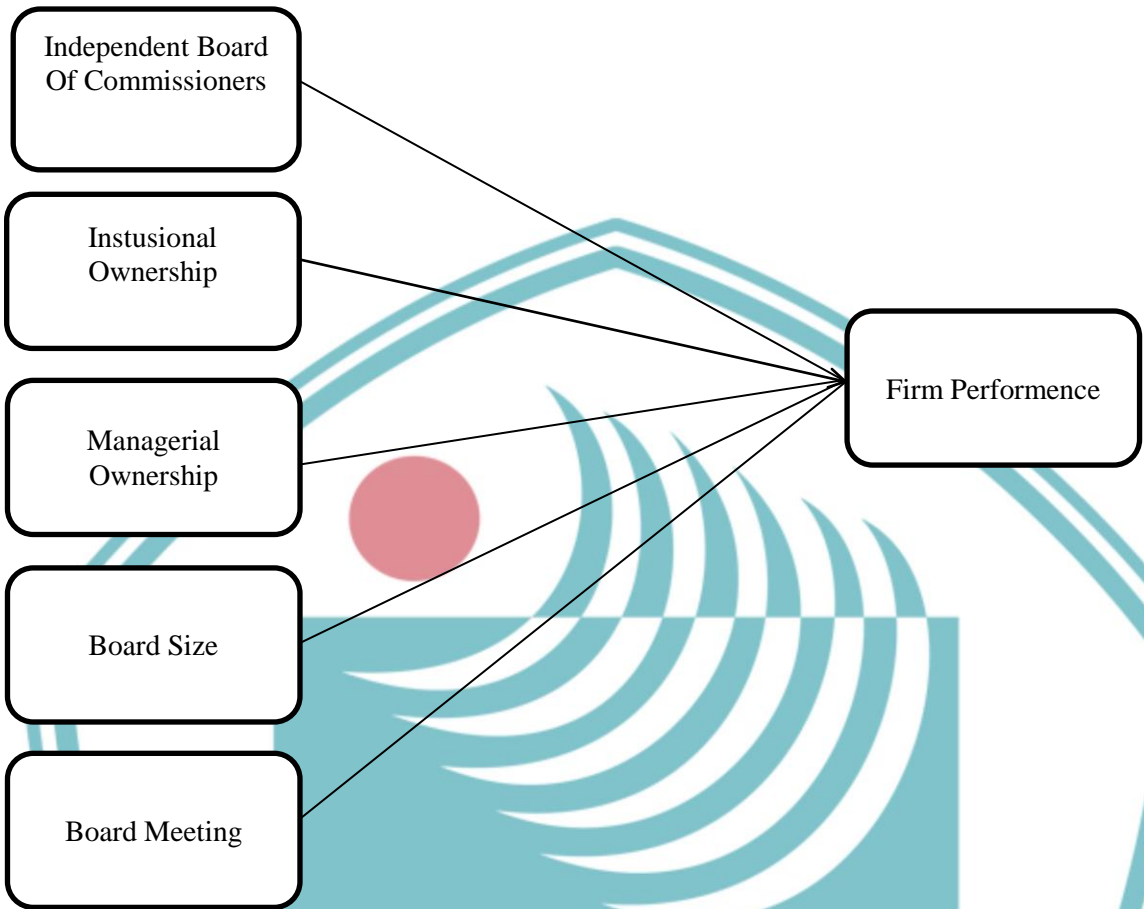
Title	Year	Independent Variable	Dependent Variable	Sample	Result
					be widened and the capital market authorities shall conduct a regulation that forces public company to disclose GCG implementation.



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2.4 Conceptual Framework



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2.5 Summary

This study focuses on measuring the effect of the Good Corporate Governance on firm performance. And in this study, the company's performance is measured using the Dependent variable Return on Assets (ROA), as well as the Independent Variables, that is Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, Board Size and Board Meeting. This study uses secondary data sources from the Annual Financial Statements of Banking Companies listed on the Indonesia Stock Exchange for the period 2021.



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CHAPTER 3

RESEARCH METHODOLOGY

3.1 OVERVIEW OF RESEARCH DESIGN

The research method used in this research is quantitative research. which is presented in the form of numerical results from quantification calculations. The purpose of this study is to determine the causal relationship between two variables. The independent variables to be tested are the Independence of the Board of Commissioners, Institutional Ownership, Managerial Ownership, Board Size, and Board Meeting. While the dependent variable is Return on Assets (ROA). Furthermore, this study uses secondary data collected through the annual reports of banks listed on the Indonesia Stock Exchange and their respective company websites for the period 2021.

3.2 POPULATION AND SAMPLING

The population of this research is Banks listed on the Indonesia Stock Exchange for the period 2021. Sampling is carried out by purposive sampling, namely a sampling approach that uses certain limits and limitations to ensure that the selected sample is relevant to the objectives. from studies. Sample selection criteria are:

1. Banks listed on the Indonesia Stock Exchange for the period 2021.
2. Banks that release annual reports for the period 2021
3. Banks with complete information regarding Return on Assets (ROA), Independence of the Board of Commissioners, Institutional Ownership, Managerial Ownership, Board Size, and Board Meetings.

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Table 1 : Table Sample Companies

No.	Companies Name
1	PT. Bank Jago, Tbk.
2	PT. Bank Mestika Dharma, Tbk.
3	PT. Bank Negara Indonesia, Tbk.
4	PT. Bank Rakyat Indonesia (Persero), Tbk.
5	PT. Bank Tabungan Negara (Persero), Tbk.
6	PT. Bank JTrust Indonesia, Tbk.
7	PT. Bank Danamon Indonesia, Tbk.
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.
9	PT. Bank Mandiri (Persero), Tbk.
10	PT. Bank Bumi Arta, Tbk.
11	PT. Bank CIMB Niaga, Tbk.
12	PT. Bank Maybank Indonesia, Tbk.
13	PT. Bank Permata, Tbk.
14	PT. Bank Syariah Indonesia, Tbk.
15	PT. Bank BTPN, Tbk.
16	PT. Bank Oke Indonesia, Tbk.
17	PT. Bank Mayapada Internasional, Tbk.
18	PT. Bank Mega, Tbk.
19	PT. Bank Nationalnobu, Tbk.
20	PT. Bank Pan Indonesia, Tbk.
21	PT. Bank Panin Dubai Syariah, Tbk.
22	PT. Bank of India Indonesia, Tbk.
23	PT. Bank China Construction Bank Indonesia, Tbk.
24	PT. Bank IBK Indonesia, Tbk. / Bank Agris
25	PT. Bank Raya Indonesia, Tbk.
26	PT. Bank MNC Internasional, Tbk.
27	PT. Bank Capital Indonesia, Tbk.



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No.	Companies Name
28	PT. Bank Aladin Syariah, Tbk.
29	PT. Bank Central Asia, Tbk.
30	PT. Allo Bank Indonesia, Tbk. / Bank Harda Internasional
31	PT. Bank Bisnis Internasional, Tbk.
32	PT. Bank Pembangunan Daerah Banten, Tbk.
33	PT. Bank Ganesha, Tbk.
34	PT. Bank Ina Perdana, Tbk.
35	PT. Bank QNB Indonesia, Tbk.
36	PT. Bank Maspion Indonesia, Tbk.
37	PT. Bank Sinarmas, Tbk.
38	PT. Bank BTPN Syariah, Tbk.
39	PT. Bank Victoria International, Tbk.
40	PT. Bank Artha Graha Internasional, Tbk.
41	PT. Bank Multiarta Sentosa, Tbk.
42	PT. Bank OCBC NISP, Tbk.
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.
44	PT. Bank Neo Commerce, Tbk. / Bank Yudha Bakti
45	PT. Bank Amar Indonesia, Tbk.

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3.3 THE DATA MEASURE

3.3.1 Independent Board of Commissioner

The role the board of commissioners can be seen of the characteristics of the board, one of which is membership composition. The composition of the board membership in this case, the higher the percentage of members coming from outside the company, will make the role of the board commissioners are more effective in carrying out their functions supervision of company management, because they are considered more independent. In Indonesia board members from outside the company use the term external commissioner or independent. Research on the impact of the independent of the board of commissioners on performance company conducted by Yermack (1996), in Wardhani (2006) stated that the high the proportion of the outside board is positively related to company performance. That is Formula Independent Board of Commissioner :

$$\text{Independent Board of Commissioner} : \sum \text{Independent Board of Commissioner}$$

3.3.2 Instutional Ownership

Institutional ownership is shareholders from institutions such as banks, insurance institutions, investment companies and other institutions. This variable is measured by the number of shares owned by the institution at the end of 2021 divided by the number of shares of the company for the period of 2021.

Formula :

$$\text{Instutional Ownership} : \frac{\text{Total Number of Shares Instutional}}{\text{Total Number of Shares Company}}$$

3.3.3 Managerial Ownership

Managerial Ownership is the shareholder of the management who actively participates in making company decisions (directors and commissioners).

Formula :

$$\text{Managerial Ownership} : \frac{\text{Total Number of Shares Management}}{\text{Total Number of Shares Company}}$$

3.3.4 Board Size

Board size is measured by the number of members on the board of directors plus the number of members of the board of commissioners at the end of the financial year.

Formula :

$$\text{Board Size} : \sum \text{Board of Commisioner} + \text{Board of Director}$$

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3.3.5 Board Meeting

Board Meetings are formal meetings of the board of directors, board of commissioners, and joint meetings of the board of commissioners and directors of an organization and each invited guest held at certain intervals and as needed to review performance.

Formula :

Board Meeting : \sum Board Meeting Board of commissioners + Board Meeting Board of Directors

3.5 Data Analysis

This study uses secondary data from Annual Report Banks for the period 2021, researchers collect secondary data. This study requires Board Size, Institutional Ownership, Managerial Ownership, Independent Board of Commissioners, and Board Meeting. The annual report can be accessed on the website of the Indonesia Stock Exchange (IDX) and the respective bank companies in 2021.

3.5.1 Deskriptive Statistic

Descriptive statistics is a method related to the collection and presentation of data so as to provide useful information (Walpole, 1995). Descriptive statistics function to describe or provide an overview of the object under study through sample or population data (Sugiyono, 2007). The data presented in descriptive statistics are usually in the form of a data concentration measure (Kuswanto, 2012). data centering measures used is the mean, standard deviation, variance, maximum, and minimum values (Putri, 2012)

3.5.2 Normality Analysis

The normality test is used to test whether the data set is well modeled by a normal distribution and to calculate how likely it is that the random variables underlying the data set are normally distributed. The normality test is carried out with the aim of assessing the distribution of data in a data group or variable, whether the distribution of the data is normally distributed or not by using the skewness ratio and kurtosis ratio, The data is considered normal if ratio it is between -2 and +2.

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3.5.3 Correlation Analysis

The correlation analysis used is Pearson Correlation Analysis, which is used to measure the strength and direction of the linear relationship of two variables. Two variables are to be correlated if a change in one variable is accompanied by a change in the other variable, either in the same direction or in the opposite direction. A small correlation coefficient value (not significant) does not mean the two variables are not related. It is possible that two variables have a strong relationship but the value of the correlation coefficient is close to zero, for example in the case of a non-linear relationship. Thus, the correlation coefficient only measures the strength of the linear relationship and not the non-linear relationship.

3.5.4 Regression Analysis

In this chapter, regression analysis is needed to test each Dependent Variable and Independent Variable, whether each Independent Variable has a positive or negative relationship and the results of this SPSS analysis will be seen if using this test, if the value variable has a value <0.05 , it means that the variable has a significant effect. but if the analysis is above the value of 0.05, it means that the variable has no effect on the dependent variable.

3.6 Summary of the Chapter

This chapter has discussed research methodology, how researchers test research. Researchers choose quantitative research. For the period 2021, the research population is banks listed on the Indonesia Stock Exchange and the sampling method uses purposive sampling. The sample size will be 45 companies with 45 annual reports. The size of this research is from previous research and each variable has a different formula. Researchers will use secondary data from the bank's annual report to obtain data to be analyzed. And to analyze the data, researchers used descriptive statistics, normality analysis to determine the ratio of skewness and kurtosis (between -2 to +2), correlation analysis to test correlated variables, and researchers used regression analysis to test the significance of the Dependent Variable and Independent Variable.



CHAPTER 4 DATA ANALYSIS

4.1 Introduction

This chapter the researcher explains how to analyze the data and discusses the results of the SPSS studied. This chapter is divided into several sections. Descriptive analysis is described in the first section. The second part explains the normality analysis, then in the third part the researcher explains the correlation analysis. the fourth part describes the multiple regression analysis and explanation of the hypothesis, and the last part the researcher defines the chapter conclusions.

4.2 Descriptive Statistic Analysis

The Descriptive Statistical Analysis describes the test data from SPSS accompanied by the minimum, maximum, average, and standard deviation values. Then it can be seen the results of the description of the Return on Assets data as the dependent variable, Board of Commissioner Independence, Institutional ownership, Managerial Ownership, Board Size, and Board Meetings as independent variables, and also each descriptive statistical analysis in the table below :

Table 2 : Descriptive Result on Return on Asset (ROA)

	N	Mean	Std. Deviation
Return On Asset	45	0.1114	0.2540

The table above can be concluded that the average value of Return on Assets is 0.1114 with a standard deviation of 0.2540. it can be concluded from this that the awareness of these companies towards the Return on Assets at the banks listed on the IDX for the 2021 period has been carried out correctly.

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Table 3 : Descriptive Result on Board Size (BSZ)

	N	Mean	Std. Deviation
Board Size	45	11.1000	4.366654

The value of the Board Size can be concluded that the average value of the Board Size is 11.1000 with a standard deviation of 4.366654.

Table 4 : Descriptive Result on Institutional Ownership (IOS)

	N	Mean	Std. Deviation
Institutional Ownership	45	0.8485	0.16459

The value of Institutional Ownership can be concluded that the average value of Institutional Ownership is 0.8485 with a standard deviation of 0.16549

Table 5 : Descriptive Result on Managerial Ownership (MOS)

	N	Mean	Std. Deviation
Managerial Ownership	45	0.1333	0.78995

Managerial Ownership value can be concluded that the average value of Managerial Ownership is 0.1333 with a standard deviation of 0.78955

Table 6 : Descriptive Result on Independent Board of Commissioners (IBC)

	N	Mean	Std. Deviation
Independent Board of Commissioners	45	0.2505	0.06952

The value of the Independent Board of Commissioners can be concluded that the average value of the Board of Commissioners is 0.2505 with a standard deviation of 0.06952



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Table 7 : Descriptive Result on Board Meeting

	N	Mean	Std. Deviation
Board Meeting	45	39.9750	23.2944

The value of the Board Meeting can be concluded that the average value of the Board Meeting is 39,9750 with a standard deviation of 23,294



4.3 Normality Analysis

Table 8 : Result on Normality Analysis

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Return on Asset	45	-1.391	0.393	2.644	0.768
Board Size	45	1.038	0.393	0.382	0.768
Independent Board of Commissioners	45	0.798	0.393	-0.349	0.768
Insttutional Ownership	45	-1.675	0.393	1.823	0.768
Managerial Ownership	45	5.947	0.393	35.558	0.768
Board Meeting	45	0.618	0.393	0.246	0.768

The table above shows the skewness statistic of the Return on Assets variable of -1.391. and the standard error is 0.393, so the value of the skewness ratio is 3.53, while the kurtosis statistic for the Return on Assets variable is 2.644 and the standard error is 0.768, the value of the kurtosis ratio is 3.44. The skewness statistic for the Board Size variable is -1.038 and the standard error is 0.393, so the value of the skewness ratio is 2.64, while the kurtosis statistic for the Board Size variable is 0.382 and the standard error is 0.768, so the kurtosis ratio value is 0.497. the skewness statistic for the Independent Board of Commissioners variable is 0.798 with a standard error of 0.393 so that the skewness ratio value is 2.03, while the kurtosis statistic is -0.349 and the standard error is 0.768, so the ratio value is - 0.45. The institutional ownership variable has a skewness statistic of -1.675 with a standard error of 0.393, so the ratio value is - 4.26, with a kurtosis value of 1.823, standard error of 0.768, so the ratio is 2.37. Managerial Ownership variable with skewness statistic of 5.947 with standard error of 0.393. while the kurtosis statistic is 35,558 with a standard error of 0.768. then the kurtosis ratio is 46.29. and for the Board Meeting variable the skewness statistic is 0.618 with a standard error of 0.393, while the kurtosis statistic is 0.246 with a standard error of 0.768, then the ratio is 0.32

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4.4 Correlation Analysis

Table 9 : Result on Correlation Analysis

	AVROA	AVBSZ	AVPIOS	AVPMOS	AVPIBC	AVBMT
AVROA	1					
AVBSZ	0.176	1				
AVPIOS	0.267	0.330*	1			
AVPMOS	-0.003	-0.030	-0.428**	1		
AVPIBC	-0.061	0.802**	0.276	0.092	1	
AVBMT	0.116	0.254	0.255	-0.22	0.307	1

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

From the table above, it can be seen that the Return on Assets and Board size variables have a correlation number of 0.176. Return on Assets variable with Institutional ownership has a correlation number of 0.267. Return on assets variable with Managerial Ownership variable has a negative correlation number of -0.003. The Return on Assets variable with the Independent Board of Commissioners has a correlation number of -0.061. Return on Assets variable with Board Meeting has a correlation of 0.116.

Institutional Ownership and Board Size variables have a positive and significant correlation with a level of 0.05, which is 0.330. Board Size variable with Managerial Ownership variable has a correlation with a number of -0.030. The Board Size variable with the Independent Board of Commissioner variable has a very strong positive correlation of 0.802. The variable Board Size and Board Meeting has a correlation with a number of 0.254. The variable Institutional Ownership and Managerial Ownership has a very strong negative correlation with a level of 0.01, which is -0.428. Managerial Ownership variable with Independent Board of Commissioner variable has a correlation of 0.276. Board Meeting and Institutional Ownership variables have a correlation of 0.255. Board Meeting and Managerial Ownership variables have a correlation value of -0.22. The Board Meeting variable and the Independent Board Commissioner variable have a correlation of 0.307.

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It can be concluded that the Board Size Variable and the Independent Board of Commissioners variable have a very strong correlation, then the Institutional Ownership and Board Size variables also have a very strong and positive correlation with Firm Performance, because the two variables have a correlation number of more than 0.



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4.5 Regression Analysis

Table 10 : Result on Regression Analysis

Predictors	B	SE	Sig
Constant	-0.060	0.040	0.140
Board Size	0.006	0.003	0.038
Institutional Ownership	0.082	0.048	0.099
Managerial Ownership	2.570	2.139	0.239
Board Meeting	0.000	0.000	0.021
Independent Board Of Commissioners	-0.034	0.014	0.583
R Square (R)	0.243		
Adjusted R-Squared	0.117		
F Statistic	1.927		
Significance F	0.119		

The Board Size variable has a significant value coefficient of 0.038. alternative hypothesis which states that Board Size effect on company performance is not accepted. The Board Size variable has a significance value of 0.038, this significance is smaller than 0.05 so that the alternative hypothesis is which states that the Board Size affect the company's performance is acceptable. Institutional Ownership variable has a significance of 0.99, this significance is greater than 0.05, so the alternative hypothesis which states that Institutional Ownership affect the company's performance can received. Managerial Ownership variable has significance of 0.239. This significance is greater than 0.05, so that the alternative hypothesis which states that Managerial Ownership affects performance company is unacceptable. The Independent Board of Commissioners variable has a significance of 0.021. This significance is greater than 0.05, so the alternative hypothesis which states that the Independent Board of Commissioners has an effect on the company's performance can be received. and the Variable Board Meeting with a significance value of 0.583, so the alternative hypothesis which states that the Independent Board of Commissioners affects the company's performance is unacceptable.

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CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter explains the conclusion and recommendation of this study. This chapter is divided into several sections. The summary of research findings is described in the first sub-heading. The conclusion is described in the second sub-heading. The third sub-heading would describe recommendations. The fourth sub-heading describes limitations of study. Lastly, the sub-heading defines the future research.

5.2 Summary of Research Findings

5.2.1 The Impact of Board Size on Firm Performance

As shown in the Regression Analysis table in Chapter 4, Board Size has a significant positive effect. The roles of the Board of Commissioners and the Board of Directors in Indonesian Banks have run as expected because the board of commissioners and the board of directors understand and carry out their responsibilities in supervising and evaluating the implementation of corporate governance.

5.2.2 The Impact of Institutional Ownership on Firm Performance

Institutional share ownership has a significant effect on the company's performance, it shows that the control function of the owner/management of the bank is very decisive in improving the company's performance by theoretically that the higher the institutional ownership, the stronger the control over the company, the company's performance/value will increase if the company owner can control its management behavior in order to act in accordance with company goals.

5.2.3 The Impact of Managerial Ownership on Firm Performance

Managerial ownership does not affect the company's performance, because the proportion of share ownership by managers in the company is still very small, so it is possible that managers have not felt the benefits of such ownership. Theoretically, when management ownership is low, the incentives for the possibility of manager's opportunistic behavior will increase. Management's ownership of company shares is seen as being able to harmonize potential differences interests between outside shareholders and

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management. So the agency problem is assumed to disappear if a manager is also an owner.

5.2.4 The Impact of Independent Board of Commissioner on Firm Performance

This indicates that the independent commissioners in the company are considered to have been able to provide good impact, especially in their duties to monitor or supervise company managers. Supervision carried out by independent commissioners has been carried out optimally, especially in preventing work that is detrimental to the company.

5.2.5 The Impact of Board Meeting on Firm Performance

In the board of commissioners meeting will discuss about directors' performance. In the Good Corporate Governance implementation guidelines, companies are required to provide reports on the number of meetings held by the Board of Commissioners and the level of attendance of each member of the Board of Commissioners in meetings.

5.3 Conclusion

This study aims to determine the effect of good corporate governance on firm performance with Independent variables Return on assets and Dependent Variables consisting of: Board Size, Institutional Ownership, Managerial Ownership, Independent Board of Commissioners and Board Meeting on the performance of bank companies listed on the Indonesia Stock Exchange (IDX). The results of the study indicate that Board Size has a positive and significant effect on company performance. that is, the more the number of board sizes, the better the company is to be able to manage the company itself and produce good company performance. Managerial ownership has no effect on company performance. This happens because the Managerial ownership in the company is still very small in proportion so that it is possible that managers have not felt the benefits from the existence of such ownership and causes the managerial ownership on the average company is still very small because not many managers have shares in the company. Institutional ownership has effect on the company's performance, the greater institutional ownership, the company has more capital and performance the company will get better. Independent Board of Commissioners has no effect on the company's performance, the meaning that the



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number of Independent Board of Commissioners does not affect the company's performance, this happens because the existence of independent commissioners in the company is only a formality to comply with regulations. So that the existence of this independent commissioner is not to carry out a good control and monitoring function on the company's performance. and the Board Meeting has no effect on the company's performance, the meaning that the regular meetings of the board of commissioners, the board of directors or joint meetings of the board of commissioners and the board of directors for a long time do not necessarily result in good, effective, and efficient decisions on the company's performance.

5.4 Recommendation

Some recommendation that can be given related to this research includes:

1. Managers should have a ownership in the company, so that managers can feel the benefits of ownership of these shares and make the company have a higher number of shares.
2. Independent Board of Commissioners in the future to function more optimally, because Good Corporate Governance can be realized if the control function so well.
3. Board Meetings should be held in the future with the appropriate participants and an effective meeting schedule, so that good corporate governance can be realized with decisions from the appropriate participants.

5.5 Limitation of The Study

There are several limitations in this study, the most effect limitation of researchers in completing and concluding this research is that several banks listed on the Indonesia Stock Exchange (IDX) do not publish Annual Report in 2021, finally researchers only get 45 Banks. Therefore, researchers cannot use all banks listed on the Indonesia Stock Exchange



5.6 Future Research

Suggestions for further researchers based on the results of previous studies are as follows :

1. For further researchers are interested in re-examining those who take the same problem, it is hoped that they will add indicators in measuring the influence of corporate governance on the performance of a company, for example adding indicators of audit committee variables, Executive Directors, and Boards Education Level.
2. This study took a sample of 45 Banks listed in the Indonesia Stock Exchange (IDX) and did not provide satisfactory results because the sample in this study was limited. For further researchers, they can conduct research using other industrial sectors, not only the banking industry, because to get better results.



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APPENDICIES

No	Companies Name	Board Size	Instutional Ownership Share	% Institusional Ownership
1	PT. Bank Jago, Tbk.	12	9,978,212,918.00	0.7201
2	PT. Bank Mestika Dharma, Tbk.	9	3,658,020,000.00	0.8944
3	PT. Bank Negara Indonesia, Tbk.	10	17,671,671,886.00	0.9476
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	26	80,610,976,876.00	0.5319
5	PT. Bank Tabungan Negara (Persero), Tbk.	16	9,626,678,816.00	0.9090
6	PT. Bank JTrust Indonesia, Tbk.	9	13,228,943,619.00	0.9354
7	PT. Bank Danamon Indonesia, Tbk.	16	9,038,053,192.00	0.9247
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	12	7,414,714,661	0.7536
9	PT. Bank Mandiri (Persero), Tbk.	24	46,063,284,267.00	0.9871
10	PT. Bank Bumi Arta, Tbk.	7	2,582,460,485.00	0.9316
11	PT. Bank CIMB Niaga, Tbk.	18	24,122,717,003.00	0.9599
12	PT. Bank Maybank Indonesia, Tbk.	16	74,148,047,929.00	0.9729
13	PT. Bank Permata, Tbk.	19	35,715,192,701.00	0.9871
14	PT. Bank Syariah Indonesia Tbk	19	39,355,250,499	0.9569

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15	PT. Bank BTPN, Tbk.	15	8,126,327,082.00	0.9972
16	PT. Bank Oke Indonesia, Tbk.	9	12,900,988,489.00	0.9150
17	PT. Bank Mayapada Internasional, Tbk.	13	10,703,421,800.00	0.9046
18	PT. Bank Mega, Tbk.	12	6,943,918,553.00	0.9971
19	PT. Bank Nationalnobi, Tbk.	7	4,067,452,603.00	0.9165
20	PT. Bank Pan Indonesia, Tbk.	16	23,234,541,144.00	0.9646
21	PT. Bank Panin Dubai Syariah, Tbk.	9	35,863,751,004.00	0.9240
22	PT. Bank of India Indonesia	9	1,343,108,480.00	0.9671
23	PT. Bank China Construction Bank Indonesia, Tbk.	10	29,409,299,768.00	0.7756
24	PT. Bank IBK Indonesia, Tbk. / Bank Agris	8	546,547,426.00	0.6854
25	PT. Bank Raya Indonesia, Tbk.	10	19,498,475,601.00	0.8572
26	PT. Bank MNC Internasional, Tbk.	9	24,298,380,955.00	0.8261
27	PT. Bank Capital Indonesia, Tbk.	10	2,803,740,100.00	0.3961
28	PT. Bank Aladin Syariah, Tbk.	10	7,988,245,746.00	0.6022
29	PT. Bank Central Asia, Tbk.	18	80,926,388,585.00	0.6565
30	PT. Allo Bank Indonesia, Tbk. / Bank Harda Internasional	10	10,514,639,611.00	0.9000
31	PT. Bank Bisnis Internasional, Tbk.	6	2,780,869,707.00	0.8408

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32	PT. Bank Pembangunan	7	47,317,257,146.00	0.9122
33	PT. Bank Ganesha, Tbk.	6	8,625,330,777.00	0.7718
34	PT. Bank Ina Perdana, Tbk.	7	5,046,529,687.50	0.8500
35	PT. Bank QNB Indonesia, Tbk.	11	19,889,563,203.00	0.9732
36	PT. Bank Maspion Indonesia, Tbk.	6	4,724,715,300.00	0.4228
37	PT. Bank Sinarmas, Tbk.	9	12,437,697,674.00	0.0063
38	PT. Bank BTPN Syariah, Tbk.	9	7,664,993,817.00	0.9950
39	PT. Bank Victoria International, Tbk.	8	8,994,333,351.00	0.8577
40	PT. Bank Artha Graha Internasional, Tbk.	10	8,232,306,227.00	0.4071
41	PT. Bank Multiarta Sentosa, Tbk.	8	1,055,000,000.00	0.8500
42	PT. Bank OCBC NISP, Tbk.	18	19,521,391,224	0.8508
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.	10	7,610,518,724.00	0.8882
44	PT. Bank Neo Commerce, Tbk. / Bank Yudha Bakti	10	4,813,037,345.00	0.5108
45	PT. Bank Amar Indonesia, Tbk.	6	7,786,007,600.00	0.9690



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No	Companies Name	Total Number of Share Company Period 2021	Number of Share Managerial	% Managerial Ownership
1	PT. Bank Jago, Tbk.	13,856,250,000.00	4,176,624,456.00	0.30142531
2	PT. Bank Mestika Dharma, Tbk.	4,090,090,000.00	1,226,200.00	0.000299798
3	PT. Bank Negara Indonesia, Tbk.	18,648,656,458.00	5,020,737.00	0,0002
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	151,559,001,604	20,540,031.00	0,00013
5	PT. Bank Tabungan Negara (Persero), Tbk.	10,590,000,000.00	5,244,300.00	0.000495212
6	PT. Bank JTrust Indonesia, Tbk.	14,142,382,081.00	-	0
7	PT. Bank Danamon Indonesia, Tbk.	9,773,552,870	1,440,556.00	0.00015
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	9,838,787,161	7,457,605.00	0.00076
9	PT. Bank Mandiri (Persero), Tbk.	46,666,666,666.00	13,305,500.00	0.000285118
10	PT. Bank Bumi Arta, Tbk.	2,772,000,000.00	1,181,760.00	0.00042632
11	PT. Bank CIMB Niaga, Tbk.	25,131,606,843	2,236,379.00	0.00009
12	PT. Bank Maybank Indonesia, Tbk.	76,215,195,821.00	-	0



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13	PT. Bank Permata, Tbk.	36,181,359,520.00	-	0
14	PT. Bank Syariah Indonesia, Tbk.	41,129,307,343.00	36,424,400.00	0.000885607
15	PT. Bank BTPN, Tbk.	8,149,106,869	2,381,330.00	0.00029
16	PT. Bank Oke Indonesia, Tbk.	14,099,985,111.00	-	0
17	PT. Bank Mayapada Internasional, Tbk.	11,832,368,850	567,274,105.00	0.047942564
18	PT. Bank Mega, Tbk.	6,963,775,206.00	-	0
19	PT. Bank Nationalnobu, Tbk.	4,437,912,300.00	47,100.00	0.00001
20	PT. Bank Pan Indonesia, Tbk.	24,087,645,998.00	3,600,000.00	0.000149454
21	PT. Bank Panin Dubai Syariah, Tbk.	38,813,641,319.00	-	0
22	PT. Bank of India Indonesia, Tbk.	1,388,800,000.00	-	0
23	PT. Bank China Construction Bank Indonesia, Tbk.	37,919,730,514.00	2,216,700.00	0,00005
24	PT. Bank IBK Indonesia, Tbk. / Bank Agris	797,425,869	-	-
25	PT. Bank Raya Indonesia, Tbk.	22,746,526,712.00	23,313,422.00	0.001024922
26	PT. Bank MNC Internasional	29,412,224,720.00	2,413,100.00	0.00008



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27	PT. Bank Capital Indonesia, Tbk.	7,078,002,482.00	-	-
28	PT. Bank Aladin Syariah, Tbk.	13,265,756,672.00	-	0
29	PT. Bank Central Asia, Tbk.	123,275,050,000.00	112,979,945.00	0.000916487
30	PT. Allo Bank Indonesia, Tbk.	11,682,933,571.00	8,556,000.00	0.00073235
31	PT. Bank Bisnis Internasional, Tbk.	3,307,250,973.00	680,017,752.00	0.205614197
32	PT. Bank Pembangunan Daerah Banten, Tbk.	51,870,438,266.00	1,977,004.00	0.00004
33	PT. Bank Ganesha, Tbk.	11,175,060,000.00	-	-
34	PT. Bank Ina Perdana, Tbk.	5,937,093,750.00	59,370.94	0.00001
35	PT. Bank QNB Indonesia, Tbk.	20,436,685,984.00	-	0
36	PT. Bank Maspion Indonesia, Tbk.	11,175,060,000.00	-	0
37	PT. Bank Sinarmas, Tbk.	1,971,616,240,300.00	612,146.00	0.00000031
38	PT. Bank BTPN Syariah, Tbk.	7,703,700,000.00	42,900	0.00001
39	PT. Bank Victoria International, Tbk.	10,487,132,568	-	-
40	PT. Bank Artha Graha Internasional, Tbk.	20,223,412,907.00	451,295,950.00	0.022315519
41	PT. Bank Multiarta Sentosa, Tbk.	1,241,176,500.00	60,166,550.00	0.04848

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42	PT. Bank OCBC NISP, Tbk.	22,945,296,972	4,224,420.00	0.00018
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.	8,568,234,364.00	2,431,800.00	0.000283816
44	PT. Bank Neo Commerce, Tbk.	9,421,681,836.00	-	0
45	PT. Bank Amar Indonesia, Tbk.	8,035,100,000	-	-



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No	Companies Name	Independent Board Of Commisioner	Board Meeting	Return On Asset (ROA)
1	PT. Bank Jago, Tbk.	2	48	1.2%
2	PT. Bank Mestika Dharma, Tbk.	2	11	3.4%
3	PT. Bank Negara Indonesia, Tbk.	7	70	1.2%
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	7	76	1.9%
5	PT. Bank Tabungan Negara (Persero), Tbk.	4	69	0.6%
6	PT. Bank JTrust Indonesia, Tbk.	2	36	-2.4%
7	PT. Bank Danamon Indonesia, Tbk.	4	57	0.8%
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	3	73	1.3%
9	PT. Bank Mandiri (Persero), Tbk.	5	56	1.9%
10	PT. Bank Bumi Arta, Tbk.	2	45	0.5%
11	PT. Bank CIMB Niaga, Tbk.	3	53	1.4%
12	PT. Bank Maybank Indonesia, Tbk.	4	57	1.0%
13	PT. Bank Permata, Tbk.	4	63	0.6%
14	PT. Bank Syariah Indonesia, Tbk.	4	32	1.2%
15	PT. Bank BTPN, Tbk.	3	59	1.7%
16	PT. Bank Oke Indonesia, Tbk.	2	51	0.2%
17	PT. Bank Mayapada Internasional, Tbk.	3	22	0.0%
18	PT. Bank Mega, Tbk.	3	101	3.3%
19	PT. Bank Nationalnobu, Tbk.	3	14	0.4%
20	PT. Bank Pan Indonesia, Tbk.	3	20	0.9%
21	PT. Bank Panin Dubai Syariah, Tbk.	2	22	-6.4%
22	PT. Bank of India Indonesia, Tbk.	2	20	-1.1%
23	PT. Bank China Construction Bank Indonesia, Tbk.	2	9	0.3%
24	PT. Bank IBK Indonesia, Tbk. / Bank Agris	2	66	0.1%



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25	PT. Bank Raya Indonesia, Tbk.	3	60	-13.6%
26	PT. Bank MNC Internasional, Tbk.	2	21	0.1%
27	PT. Bank Capital Indonesia, Tbk.	2	16	0.2%
28	PT. Bank Aladin Syariah, Tbk.	3	10	-8.4%
29	PT. Bank Central Asia, Tbk.	3	97	2.7%
30	PT. Allo Bank Indonesia, Tbk. / Bank Harda Internasional	2	11	5.3%
31	PT. Bank Bisnis Internasional, Tbk.	2	22	3.4%
32	PT. Bank Pembangunan Daerah Banten, Tbk.	2	89	-3.7%
33	PT. Bank Ganesha, Tbk.	2	34	0.2%
34	PT. Bank Ina Perdana, Tbk.	2	54	0.3%
35	PT. Bank QNB Indonesia, Tbk.	3	12	-8.8%
36	PT. Bank Maspion Indonesia, Tbk.	1	21	0.7%
37	PT. Bank Sinarmas, Tbk.	2	52	0.3%
38	PT. Bank BTPN Syariah, Tbk.	2	28	8.4%
39	PT. Bank Victoria International, Tbk.	2	69	-0.5%
40	PT. Bank Artha Graha Internasional, Tbk.	3	37	-0.6%
41	PT. Bank Multiarta Sentosa, Tbk.	2	59	1.0%
42	PT. Bank OCBC NISP, Tbk.	2	38	1.2%
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.	2	28	1.5%
44	PT. Bank Neo Commerce, Tbk. / Bank Yudha Bakti	3	14	-11.8%
45	PT. Bank Amar Indonesia, Tbk.	2	9	0.1%



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No	Companies Name	Board Size	Share Instutional Ownership	% Institucional Ownership
1	PT. Bank Jago, Tbk.	12	9,978,212,918.00	0.7201
2	PT. Bank Mestika Dharma, Tbk.	9	3,658,020,000.00	0.8944
3	PT. Bank Negara Indonesia, Tbk.	10	17,671,671,886.00	0.9476
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	26	80,610,976,876.00	0.5319
5	PT. Bank Tabungan Negara (Persero), Tbk.	16	9,626,678,816.00	0.9090
6	PT. Bank JTrust Indonesia, Tbk.	9	13,228,943,619.00	0.9354
7	PT. Bank Danamon Indonesia, Tbk.	16	9,038,053,192.00	0.9247
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	12	7,414,714,661	0.7536
9	PT. Bank Mandiri (Persero), Tbk.	24	46,063,284,267.00	0.9871
10	PT. Bank Bumi Arta, Tbk.	7	2,582,460,485.00	0.9316
11	PT. Bank CIMB Niaga, Tbk.	18	24,122,717,003.00	0.9599
12	PT. Bank Maybank Indonesia, Tbk.	16	74,148,047,929.00	0.9729
13	PT. Bank Permata, Tbk.	19	35,715,192,701.00	0.9871
14	PT. Bank Syariah Indonesia, Tbk.	19	39,355,250,499.00	0.9569
15	PT. Bank BTPN, Tbk.	15	8,126,327,082.00	0.9972
16	PT. Bank Oke Indonesia, Tbk.	9	12,900,988,489.00	0.9150
17	PT. Bank Mayapada Internasional, Tbk.	13	10,703,421,800.00	0.9046

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18	PT. Bank Mega, Tbk.	12	6,943,918,553.00	0.9971
19	PT. Bank Nationalnobu, Tbk.	7	4,067,452,603.00	0.9165
20	PT. Bank Pan Indonesia, Tbk.	16	23,234,541,144.00	0.9646
21	PT. Bank Panin Dubai Syariah, Tbk.	9	35,863,751,004.00	0.9240
22	PT. Bank of India Indonesia, Tbk.	9	1,343,108,480.00	0.9671
23	PT. Bank China Construction Bank Indonesia, Tbk.	10	29,409,299,768.00	0.7756
24	PT. Bank IBK Indonesia, Tbk. / Bank Agris	8	546,547,426.00	0.6854
25	PT. Bank Raya Indonesia, Tbk.	10	19,498,475,601.00	0.8572
26	PT. Bank MNC Internasional, Tbk.	9	24,298,380,955.00	0.8261
27	PT. Bank Capital Indonesia, Tbk.	10	2,803,740,100.00	0.3961
28	PT. Bank Aladin Syariah, Tbk.	10	7,988,245,746.00	0.6022
29	PT. Bank Central Asia, Tbk.	18	80,926,388,585.00	0.6565
30	PT. Allo Bank Indonesia, Tbk. / Bank Harda Internasional	10	10,514,639,611.00	0.9000
31	PT. Bank Bisnis Internasional, Tbk.	6	2,780,869,707.00	0.8408
32	PT. Bank Pembangunan Daerah Banten, Tbk.	7	47,317,257,146.00	0.9122
33	PT. Bank Ganesha, Tbk.	6	8,625,330,777.00	0.7718
34	PT. Bank Ina Perdana, Tbk.	7	5,046,529,687.50	0.8500
35	PT. Bank QNB Indonesia, Tbk.	11	19,889,563,203.00	0.9732
36	PT. Bank Maspion	6	4,724,715,300.00	0.4228

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	Indonesia, Tbk.			
37	PT. Bank Sinarmas, Tbk.	9	12,437,697,674.00	0.0063
38	PT. Bank BTPN Syariah, Tbk.	9	7,664,993,817.00	0.9950
39	PT. Bank Victoria International, Tbk.	8	8,994,333,351.00	0.8577
40	PT. Bank Artha Graha Internasional, Tbk.	10	8,232,306,227.00	0.4071
41	PT. Bank Multiarta Sentosa, Tbk.	8	1,055,000,000.00	0.8500
42	PT. Bank OCBC NISP, Tbk.	18	19,521,391,224	0.8508
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.	10	7,610,518,724.00	0.8882
44	PT. Bank Neo Commerce, Tbk. / Bank Yudha Bakti	10	4,813,037,345.00	0.5108
45	PT. Bank Amar Indonesia, Tbk.	6	7,786,007,600.00	0.9690

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No	Companies Name	Total Number of Share Company Period 2021	Number of Share Managerial	% Managerial Ownership
1	PT. Bank Jago, Tbk.	13,856,250,000.00	4,176,624,456.00	0.30142531
2	PT. Bank Mestika Dharma, Tbk.	4,090,090,000.00	1,226,200.00	0.000299798
3	PT. Bank Negara Indonesia, Tbk.	18,648,656,458.00	5,020,737.00	0,0002
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	151,559,001,604.00	20,540,031.00	0,00013
5	PT. Bank Tabungan Negara (Persero), Tbk.	10,590,000,000.00	5,244,300.00	0.000495212
6	PT. Bank JTrust Indonesia, Tbk.	14,142,382,081.00	-	0
7	PT. Bank Danamon Indonesia, Tbk.	9,773,552,870.00	1,440,556.00	0.00015
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	9,838,787,161.00	7,457,605.00	0.00076
9	PT. Bank Mandiri (Persero), Tbk.	46,666,666,666.00	13,305,500.00	0.000285118
10	PT. Bank Bumi Arta, Tbk.	2,772,000,000.00	1,181,760.00	0.00042632
11	PT. Bank CIMB Niaga, Tbk.	25,131,606,843.00	2,236,379.00	0.00009
12	PT. Bank Maybank Indonesia, Tbk.	76,215,195,821.00	-	0
13	PT. Bank Permata, Tbk.	36,181,359,520.00	-	0
14	PT. Bank Syariah Indonesia, Tbk.	41,129,307,343.00	36,424,400.00	0.000885607
15	PT. Bank BTPN, Tbk.	8,149,106,869.00	2,381,330.00	0.00029

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16	PT. Bank Oke Indonesia, Tbk.	14,099,985,111	-	0
	PT. Bank Mayapada			0.04794256
17	Internasional, Tbk.	11,832,368,850	567,274,105.	4
18	PT. Bank Mega, Tbk.	6,963,775,206	-	0
19	PT. Bank Nationalnobu, Tbk.	4,437,912,300	47,100.00	0.00001
				0.00014945
20	PT. Bank Pan Indonesia, Tbk.	24,087,645,998	3,600,000.00	4
21	PT. Bank Panin Dubai Syariah, Tbk.	38,813,641,319	-	0
22	PT. Bank of India Indonesia, Tbk.	1,388,800,000	-	0
23	PT. Bank China Construction Bank Indonesia, Tbk.	37,919,730,514	2,216,700.00	0,00005
24	PT. Bank IBK Indonesia, Tbk. / Bank Agris	797,425,869	-	-
25	PT. Bank Raya Indonesia, Tbk.	22,746,526,712	23,313,422.0 0	0.00102492 2
26	PT. Bank MNC Internasional	29,412,224,720	2,413,100.00	0.00008
27	PT. Bank Capital Indonesia, Tbk.	7,078,002,482	-	-
28	PT. Bank Aladin Syariah, Tbk.	13,265,756,672	-	0
		123,275,050,00	112,979,945.	0.00091648
29	PT. Bank Central Asia, Tbk.	0.00	00	7
30	PT. Allo Bank Indonesia, Tbk. / Bank Harda Internasional	11,682,933,571 .00	8,556,000.00	0.00073235
31	PT. Bank Bisnis Internasional, Tbk.	3,307,250,973. 00	680,017,752. 00	0.20561419 7
32	PT. Bank Pembangunan Daerah Banten, Tbk.	51,870,438,266 .00	1,977,004.00	0.00004
33	PT. Bank Ganesha, Tbk.	11,175,060,000 .00	-	-
34	PT. Bank Ina Perdana, Tbk.	5,937,093,750. 00	59,370.94	0.00001

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35	PT. Bank QNB Indonesia, Tbk.	20,436,685,984 .00	-	0
36	PT. Bank Maspion Indonesia, Tbk.	11,175,060,000 .00	-	0
37	PT. Bank Sinarmas, Tbk.	1,971,616,240, 300.00	612,146.00	0.00000031
38	PT. Bank BTPN Syariah, Tbk.	7,703,700,000. 00	42,900	0.00001
39	PT. Bank Victoria International, Tbk.	10,487,132,568	-	-
40	PT. Bank Artha Graha Internasional, Tbk.	20,223,412,907 .00	451,295,950. 00	0.02231551 9
41	PT. Bank Multiarta Sentosa, Tbk.	1,241,176,500. 00	60,166,550.0 0	0.04848
42	PT. Bank OCBC NISP, Tbk.	22,945,296,972	4,224,420.00	0.00018
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.	8,568,234,364. 00	2,431,800.00	0.00028381 6
44	PT. Bank Neo Commerce, Tbk. / Bank Yudha Bakti	9,421,681,836. 00	-	0
45	PT. Bank Amar Indonesia, Tbk.	8,035,100,000	-	-

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No	Companies Name	Independent Board Of Commisioner	Board Meeting	Return On Asset (ROA)
1	PT. Bank Jago, Tbk.	2	48	1.2%
2	PT. Bank Mestika Dharma, Tbk.	2	11	3.4%
3	PT. Bank Negara Indonesia, Tbk.	7	70	1.2%
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	7	76	1.9%
5	PT. Bank Tabungan Negara (Persero), Tbk.	4	69	0.6%
6	PT. Bank JTrust Indonesia, Tbk.	2	36	-2.4%
7	PT. Bank Danamon Indonesia, Tbk.	4	57	0.8%
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	3	73	1.3%
9	PT. Bank Mandiri (Persero), Tbk.	5	56	1.9%
10	PT. Bank Bumi Arta, Tbk.	2	45	0.5%
11	PT. Bank CIMB Niaga, Tbk.	3	53	1.4%
12	PT. Bank Maybank Indonesia, Tbk.	4	57	1.0%
13	PT. Bank Permata, Tbk.	4	63	0.6%
14	PT. Bank Syariah Indonesia, Tbk.	4	32	1.2%
15	PT. Bank BTPN, Tbk.	3	59	1.7%
16	PT. Bank Oke Indonesia, Tbk.	2	51	0.2%
17	PT. Bank Mayapada Internasional, Tbk.	3	22	0.0%
18	PT. Bank Mega, Tbk.	3	101	3.3%
19	PT. Bank Nationalnobu, Tbk.	3	14	0.4%
20	PT. Bank Pan Indonesia, Tbk.	3	20	0.9%
21	PT. Bank Panin Dubai Syariah, Tbk.	2	22	-6.4%
22	PT. Bank of India Indonesia, Tbk.	2	20	-1.1%
23	PT. Bank China Construction Bank Indonesia, Tbk.	2	9	0.3%
24	PT. Bank IBK Indonesia, Tbk. / Bank Agris	2	66	0.1%

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 - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
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25	PT. Bank Raya Indonesia, Tbk.	3	60	-13.6%
26	PT. Bank MNC Internasional, Tbk.	2	21	0.1%
27	PT. Bank Capital Indonesia, Tbk.	2	16	0.2%
28	PT. Bank Aladin Syariah, Tbk.	3	10	-8.4%
29	PT. Bank Central Asia, Tbk.	3	97	2.7%
30	PT. Allo Bank Indonesia, Tbk. / Bank Harda Internasional	2	11	5.3%
31	PT. Bank Bisnis Internasional, Tbk.	2	22	3.4%
32	PT. Bank Pembangunan Daerah Banten, Tbk.	2	89	-3.7%
33	PT. Bank Ganesha, Tbk.	2	34	0.2%
34	PT. Bank Ina Perdana, Tbk.	2	54	0.3%
35	PT. Bank QNB Indonesia, Tbk.	3	12	-8.8%
36	PT. Bank Maspion Indonesia, Tbk.	1	21	0.7%
37	PT. Bank Sinarmas, Tbk.	2	52	0.3%
38	PT. Bank BTPN Syariah, Tbk.	2	28	8.4%
39	PT. Bank Victoria International, Tbk.	2	69	-0.5%
40	PT. Bank Artha Graha Internasional, Tbk.	3	37	-0.6%
41	PT. Bank Multiarta Sentosa, Tbk.	2	59	1.0%
42	PT. Bank OCBC NISP, Tbk.	2	38	1.2%
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.	2	28	1.5%
44	PT. Bank Neo Commerce, Tbk. / Bank Yudha Bakti	3	14	-11.8%
45	PT. Bank Amar Indonesia, Tbk.	2	9	0.1%

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No	Companies Name	Board Size	Board of Commisioners
1	PT. Bank Jago, Tbk.	12	4
2	PT. Bank Mestika Dharma, Tbk.	9	4
3	PT. Bank Negara Indonesia, Tbk.	10	4
4	PT. Bank Rakyat Indonesia (Persero), Tbk.	26	11
5	PT. Bank Tabungan Negara (Persero), Tbk.	16	6
6	PT. Bank JTrust Indonesia, Tbk.	9	4
7	PT. Bank Danamon Indonesia, Tbk.	16	8
8	PT. Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk.	12	5
9	PT. Bank Mandiri (Persero), Tbk.	24	11
10	PT. Bank Bumi Arta, Tbk.	7	3
11	PT. Bank CIMB Niaga, Tbk.	18	7
12	PT. Bank Maybank Indonesia, Tbk.	16	7
13	PT. Bank Permata, Tbk.	19	8
14	PT. Bank Syariah Indonesia, Tbk.	19	9
15	PT. Bank BTPN, Tbk.	15	5
16	PT. Bank Oke Indonesia, Tbk.	9	3
17	PT. Bank Mayapada Internasional, Tbk.	13	3
18	PT. Bank Mega, Tbk.	12	5
19	PT. Bank Nationalnobu, Tbk.	7	3
20	PT. Bank Pan Indonesia, Tbk.	16	6
21	PT. Bank Panin Dubai Syariah, Tbk.	9	3
22	PT. Bank of India Indonesia, Tbk.	9	4
23	PT. Bank China Construction Bank Indonesia, Tbk.	10	4



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24	PT. Bank IBK Indonesia, Tbk. / Bank Agris	8	2
25	PT. Bank Raya Indonesia, Tbk.	10	5
26	PT. Bank MNC Internasional, Tbk.	9	3
27	PT. Bank Capital Indonesia, Tbk.	10	3
28	PT. Bank Aladin Syariah, Tbk.	10	4
29	PT. Bank Central Asia, Tbk.	18	5
30	PT. Allo Bank Indonesia, Tbk. / Bank Harda Internasional	10	4
31	PT. Bank Bisnis Internasional, Tbk.	6	3
32	PT. Bank Pembangunan Daerah Banten, Tbk.	7	3
33	PT. Bank Ganesha, Tbk.	6	3
34	PT. Bank Ina Perdana, Tbk.	7	4
35	PT. Bank QNB Indonesia, Tbk.	11	5
36	PT. Bank Maspion Indonesia, Tbk.	6	2
37	PT. Bank Sinarmas, Tbk.	9	3
38	PT. Bank BTPN Syariah, Tbk.	9	4
39	PT. Bank Victoria International, Tbk.	8	3
40	PT. Bank Artha Graha Internasional, Tbk.	10	5
41	PT. Bank Multiarta Sentosa, Tbk.	8	3
42	PT. Bank OCBC NISP, Tbk.	18	8
43	PT. Bank Woori Saudara Indonesia 1906, Tbk.	10	4
44	PT. Bank Neo Commerce, Tbk. / Bank Yudha Bakti	10	4
45	PT. Bank Amar Indonesia, Tbk.	6	3

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