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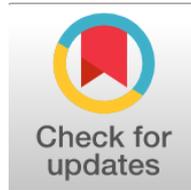
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Good Corporate Governance, Leverage, and Risk Management in Financial Performance Analysis: Tata Kelola Perusahaan yang Baik, Leverage, dan Manajemen Risiko dalam Analisis Kinerja Keuangan

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Abstract

General Background: Corporate financial performance is intricately linked with governance structures and financial strategies. **Specific Background**: In Indonesia's mining sector, understanding how Good Corporate Governance (GCG) and Leverage influence performance through risk management remains underexplored. **Knowledge Gap**: Prior studies lack clarity on whether GCG and Leverage directly or indirectly impact financial outcomes via risk mitigation. **Aim**: This study investigates the effects of GCG components (institutional ownership, independent board of commissioners, audit committee) and Leverage (debt-to-equity ratio) on Return on Assets (ROA), incorporating risk management as an intermediary variable. **Results**: Utilizing SPSS 25 for descriptive analysis, classical assumption tests, and path analysis across 27 IDX-listed mining companies from 2019–2023, the results show that no independent variable significantly affects ROA collectively. However, the independent board of commissioners significantly influences risk management, which itself has no subsequent impact on financial performance. **Novelty**: This study highlights the limited mediating role of risk management, challenging assumptions about its integrative influence on financial outcomes. **Implications**: The findings enrich corporate finance theory and suggest organizations must realign risk governance frameworks to enhance budget execution and capitalize on strategic opportunities.

Highlights:

- Reveals limited impact of GCG and Leverage on ROA.

- Highlights the significant role of independent commissioners in risk management.

- Challenges the assumption that risk management boosts financial performance.

Keywords : Good Corporate Governance, Leverage, Financial Performance, Risk Management, Path Analysis

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Pendahuluan

Pertumbuhan perusahaan terbaik di era globalisasi saat ini mengharuskan organisasi untuk meningkatkan kinerja mereka agar tetap kompetitif dan menarik investor. *Good corporate governance* dan struktur laporan keuangan, terutama *Leverage*, memengaruhi kinerja keuangan [1]. Kinerja keuangan mewakili situasi keuangan dari sebuah perusahaan yang sudah diteliti menggunakan alat untuk meneliti keuangan. Dengan menggunakan cara ini, kita bisa mengetahui apakah situasi keuangan dalam keadaan baik atau buruk untuk periode tertentu, yang dapat menggambarkan hasil kerja perusahaan. Jika kinerja keuangan perusahaan menghasilkan hasil yang baik, maka ini bisa menimbulkan perhatian dari para investor untuk menginvestasikan aset para investor di perusahaan untuk membuat nilai perusahaan semakin meningkat. Keadaan ini akan membantu perusahaan untuk bisa tetap bertahan ditengah persaingan yang semakin kuat [2]

Komalasari (2017) mengatakan "Kinerja keuangan dapat dianalisis melalui berbagai jenis rasio seperti solvabilitas, likuiditas, dan profitabilitas". Kinerja perusahaan dapat dilacak melalui laporan keuangan. Rasio keuangan yang paling penting adalah profitabilitas. Hal ini karena profitabilitas menunjukkan pengembalian investor. Rasio profitabilitas, ROA guna mengevaluasi kinerja perusahaan. ROA menunjukkan keakuratan operasi yang menghasilkan laba. ROA tinggi memperlihatkan keberhasilan keuangan perusahaan yang kuat [3]. Keberhasilan perusahaan bergantung pada pemenuhan persyaratan kinerja. Kinerja keuangan penting karena membantu perusahaan untuk meningkatkan kinerjanya. Dengan meningkatkan efisiensi operasional, organisasi dapat bertujuan untuk mengungguli pesaing dalam pertumbuhan keuangan [4]. Industri pertambangan sangat penting bagi pertumbuhan ekonomi dan dapat memacu industri lainnya. Pada tahun 2023, bisnis pertambangan di BEI terjadi pengurangan pendapatan dan laba bersih yang rendah. Penurunan kinerja keuangan tersebut terlihat pada tabel 1. yang menunjukkan perbandingan pendapatan dari tahun 2019 hingga 2023.

No	Sub Sektor pertambangan	Laba Bersih Perusahaan				
		2019	2020	2021	2022	2023
1	PTBA	4.040,39	2.407,93	8.036,89	12.779,43	6.292,52
2	TINS	611,284	340,602	1.302,84	1.041,56	449,672
3	ANTM	193,85	1.149,35	1.861,74	3.820,96	3.077,65