Good Corporate Governance As A Moderating Variable Of The Influence Of Slack Resources on Company Performance

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ABSTRACT

This research is a quantitative study with an explanatory approach, namely an approach that creates new novelty with old reference materials. The data used in this study is primary data that the researcher obtained from private company managers spread throughout Indonesia, totaling one hundred and seventy-five managers. The data that the researcher obtained was analyzed using the smart PLS 4.0 analysis tool. The results in this article show that all hypotheses can be accepted and proven. In the first hypothesis, the results can be seen from the first row of the third table above, where the P-values point to positive and are below the 0.05 significance level, namely 0.008. These results align with research [18], which shows the same results, namely that Slack Resources can have a positive relationship direction and a significant influence on Company Performance. In addition, the Good Corporate Governance variable can also moderate the influence of the Slack Resource variable on Company Performance because the P-values point to positive and are below the 0.05 significance level, namely 0.000. Thus, it can be concluded that this article's first and second hypotheses can be accepted and proven.

Keywords: *Good Corporate Governance, Slack Resource, Company Performance*

Introduction

The concept of corporate governance is based on the agency principle, which contains a set of rules governing the interaction between shareholders, entity management, creditors, the government, employees, and other stakeholders related to rights and responsibilities to achieve the entity's objectives. The good corporate governance mechanism aims to minimize the potential for agency conflicts that may occur within the entity. If the GCG mechanism works effectively and efficiently, all of the entity's operational processes will run well and positively impact the entity's financial and non-financial performance [1]. The implementation of good corporate governance is also expected to minimize unprofessional management practices that have the potential to harm many parties. Good corporate governance is a set of systems that regulate, manage, and supervise the business control process of a company to provide added value, while also showing concern for stakeholders, employees, creditors, and the surrounding community to create a clean, transparent, and professional management work pattern or environment [2].

Stijn Claessens (2003) in [3]divides two views in defining corporate governance. The first view defines corporate governance as one that emphasizes corporate behavior patterns such as performance, efficiency, growth, financial structure, and treatment of shareholders and other interested parties. At the same time, the second view is the definition of corporate governance that emphasizes the normative framework, namely the rules of company management that come from various sources such as the legal system, the judicial system, and capital markets or labor market factors. Simply put, the Forum for Corporate Governance in Indonesia (FCGI) states that corporate governance aims to create added value for all interested parties to ensure that the company's goals have been achieved. The company's assets are well maintained so that the company can carry out healthy business practices and transparent activities, and maintain a balance between efforts to achieve economic and society's socio-economic goals [4].

According to the South Africa–The King Report in Pickett (2004), there are seven characteristics of corporate governance, namely [5]&[6]: 1) Orderliness–behaving correctly and by norms and regulations; 2) Transparency–honest disclosure of events; 3) Independence–no improper influence; 4) Accountability–the actions of the board of directors can be evaluated; 5) Responsibility–to all stakeholders; 6) Fairness–respecting the rights of various groups; and 7) Social responsibility–maintaining good relations with various communities. The Organization for Economic Cooperation and Development (OECD, 1999) views corporate governance as determining the distribution of rights and obligations among various parties in a corporation, such as the board of commissioners, managers, and other parties. According to the OECD, corporate governance is closely related to efforts to formulate rules and procedures for making decisions on corporate affairs. With this structure, shareholders, commissioners, and managers establish company goals and the means to achieve those goals and monitor performance. As previously explained, the internal oversight components are the board of commissioners and committees under the board of commissioners. The following are the internal oversight components of good corporate governance used in this study [7]: a. Board of Commissioners (DK): The board of commissioners, as explained in the National Committee on Governance Policy (2021), is a group that functions to supervise and provide advice to the board of directors in carrying out their corporate management roles. All board members of commissioners must avoid conflicts of interest and avoid pursuing personal interests in making decisions. The Indonesia Corporate Governance Manual First Edition (2014) explains that the board of commissioners is important in the corporate governance framework. The board of commissioners oversees management policies and their implementation and advises the board of directors. b. Audit Committee (KA) The audit committee, according to the Indonesian Audit Committee Association (IKAI), is a committee formed by and responsible to the board of commissioners to assist in carrying out the duties and functions of the board of commissioners. In addition, its presence is expected to contribute to the level of implementation, improve the quality of the company's internal supervision, and optimize the mechanism of checks and balances, the ultimate goal of which is to provide optimum protection to shareholders and stakeholders. c. Good Corporate Governance Committee (KGCG): Referring to the Circular Letter of the Financial Services Authority (SEOJK) No. 16 of 2014 Part I General Provisions, the good corporate governance committee is a committee formed and responsible to the board of commissioners to assist the board of commissioners in reviewing and monitoring the implementation of good corporate governance as a whole and assessing the consistency of its implementation. Referring to several annual reports of State-Owned Enterprises, the good corporate governance committee was formed to ensure that the principles of good corporate governance have been implemented well within the company environment, down to the subsidiaries.

Based on the explanation of Good Corporate Governance above, researchers believe that the Good Corporate Governance variable can moderate the influence of the Slack Resource variable on Company Performance. The resource-based theory perspective explains that CSR disclosure is one way companies can create good relationships with stakeholders. These companies have more resources to invest in CSR activities than those with little or no slack resources [8]. The existence of additional resources can provide freedom for companies to choose various strategic policies so that they will tend to disclose higher-quality CSR information. Slack resources are excess potential and actual resources that allow companies to adapt well, especially to the external environment. To carry out these activities, companies need to allocate funds and company resources so that implementation can run well and correctly. The formula for calculating slack resources using high-discretion slack is as follows [9].

Company performance is a description of a company's financial condition analyzed using financial analysis tools, so that it can be known about the good or bad financial condition of a company that reflects work performance in a certain period. It is very important to use resources optimally when facing environmental changes. Financial performance assessment is one way management can fulfill its obligations to funders and achieve the company's goals. Performance is a general term used for some or all of the actions or activities of an organization in a period concerning standard amounts, such as past or projected costs, based on efficiency, responsibility, or accountability of management and the like [10]. Before understanding the performance assessment problem further, there are several definitions of performance. Company performance results from many individual decisions made continuously by management (Helfert, 1996). Also, according to [11], "Performance is the success of personnel, teams, or organizational units in realizing predetermined strategic goals with expected behavior." According to Stout [12], performance measurement is the process of recording and measuring the achievement of implementing activities towards achieving the mission (mission accomplishment) through results displayed in the form of products, services, or a process.

Performance measurement, defined as "performance measurement," refers to the qualifications and efficiency of a company or segment, or the effectiveness of its business operations during an accounting period. Therefore, performance is a formal effort undertaken by a company to evaluate its activities' efficiency and effectiveness over time [13]. Therefore, it can be concluded that company performance encompasses all activities undertaken by the company related to achieving strategic management goals during a specific period. According to [14], a good performance measurement system is a set of performance measures that provide the company with useful information, thus helping it manage, control, plan, and implement its activities. With performance measurement, the company is expected to survive and keep up with existing competition and developments.

Performance measurement systems are grouped into three systems, namely [15]& [16]: 1. The First Group "Fully Integrated" Performance measurement systems in this group are the best (advanced) measurement systems, where many needs must be met. This system can explain causal relationships across the organization. The needs of all stakeholders are considered. Databases and reporting systems must be integrated. 2. The Second Group "Balanced" This system can view performance from a multidimensional view, different perspectives, and time horizons. This system supports innovation and learning and is customer-oriented. The goal of this system is more about improvement than monitoring. 3. The Third Group "Mostly Financial" represents performance measurement systems based on traditional performance measures, such as ROI, cash flow, and employee productivity. This system is oriented towards profit and optimization based on cost efficiency and generally has short-term oriented results [17].

Previous research [18] has shown that the Slack Resource variable can have a positive relationship and significantly influence Company Performance. This research adds the Good Corporate Governance variable as a moderating variable, which the researcher believes can strengthen the influence of the Slack Resource variable on Company Performance.

Research Methods

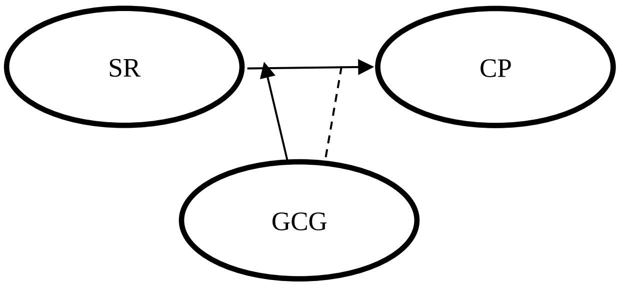

Figure 1. Model

Noted:

SR: Slack Resource
CP: Company Performance
GCG: Good Corporate Governance

Hypothesis:

H1: The Influence of Slack Resources on Company Performance
H2: Good Corporate Governance Can Moderate the Influence of Slack Resources on Company Performance

The first figure above shows that this study is the only study that analyzes the influence of the Slack Resource variable on Company Performance. One previous study from Indonesia is the study [18]. Unlike the study [18], this article adds the Good Corporate Governance variable as a moderating variable that the researcher believes can strengthen the influence of the Slack Resource variable on the Company Performance variable. This research is a quantitative study with an explanatory approach, namely an approach that creates new novelty with old reference materials [19]. The data used in this study is primary data that the researcher obtained from private company managers spread throughout Indonesia, totaling one hundred and seventy-five managers [20]. The data the researcher obtained was analyzed using the smart PLS 4.0 analysis tool, with the results of validity tests, reliability tests, and path coefficients below [21].

Result And Discussion

Background Analysis

The concept of corporate governance is based on the agency principle, which contains a set of rules governing the interaction between shareholders, entity management, creditors, the government, employees, and other stakeholders related to rights and responsibilities to achieve the entity's objectives. The good corporate governance mechanism aims to minimize the potential for agency conflicts that may occur within the entity. If the GCG mechanism works effectively and efficiently, all of the entity's operational processes will run well and positively impact the entity's financial and non-financial performance [1]. The implementation of good corporate governance is also expected to minimize unprofessional management practices that have the potential to harm many parties. Good corporate governance is a set of systems that regulate, manage, and supervise the business control process of a company to provide added value, while also showing concern for stakeholders, employees, creditors, and the surrounding community to create a clean, transparent, and professional management work pattern or environment [2].

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Validity Test

The first stage in this research is the validity test, which analyzes each step in the research. These stages include validity, reliability, and path efficiency. The validity test is the first step in this research and determines whether the data used in this study is valid. Based on this, the following are the results of the validity test in this article [22].

Table 1. Validity Test

Variable	Question Item	Loading Factor
Slack Resource (X)	Slack Resources Can Improve Company Performance	0.917
	Slack Resources Can Improve Company Financial Stability	0.898
	Slack Resources Can Make It Easier to Achieve Short-Term Company Goals	0.921
	Slack Resources Can Make It Easier to Achieve Long-Term Company Goals	0.918
Company Performance (Y)	Slack Resources Can Influence Company Performance	0.952
	The Achieved Company Vision Can Influence Company Performance	0.948
	The Achieved Company Targets Can Influence Company Performance	0.919
	Good Corporate Governance Can Influence Company Performance	0.928
Good Corporate Governance (Z)	Good Corporate Governance Can Strengthen the Impact of Slack Resources on Company Performance	0.992
	Good Corporate Governance Can Influence Company Performance	0.986

Valid > 0.70

Reliability Test

The second stage is the reliability test, which can be carried out after the researcher has confirmed whether the data from 175 private company managers across Indonesia is valid. After carefully reviewing the validity test results from the first table and deeming each piece of data collected valid, the following are the reliability test results in this article [23].

Table 2. Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Slack Resource	0.924	0.884	Reliable

Company Performance	0.952	0.912	Reliable
Good Corporate Governance	0.985	0.935	Reliable

Reliable > 0.70

Path Coefficient

The final stage in this research is the Path Coefficient stage, which determines whether the hypothesis in this study can be proven. This stage can be completed after the researcher has determined whether this study's Slack Resource, Company Performance, and Good Corporate Governance variables are reliable. After confirming the reliability of these variables, the following are the Path Coefficient results presented in this article [24]&[25]:

Table 3. Path Coefficient

	Variable	**P-Values**	**Noted**
Direct Influence	SR->CP	0.008	Accepted
Indirect Influence	GCG* SR->CP	0.000	Accepted

Significant Level < 0.05

The results of the third table of the Path Coefficient above indicate that all hypotheses in this article can be accepted and proven. In the first hypothesis, the results can be seen from the first row of the third table above, where the P-values point to positive and are below the 0.05 significance level, namely 0.008. These results align with research [18], which shows the same results, namely that Slack Resources can have a positive relationship direction and a significant influence on Company Performance. In addition, the Good Corporate Governance variable can also moderate the influence of the Slack Resource variable on Company Performance because the P-values point to positive and are below the 0.05 significance level, namely 0.000. Thus, it can be concluded that this article's first and second hypotheses can be accepted and proven.

Conclusion

The results of the third table of the Path Coefficient above indicate that all hypotheses in this article can be accepted and proven. In the first hypothesis, the results can be seen from the first row of the third table above, where the P-values point to positive and are below the 0.05 significance level, namely 0.008. These results align with research [18], which shows the same results, namely that Slack Resources can have a positive relationship direction and a significant influence on Company Performance. In addition, the Good Corporate Governance variable can also moderate the impact of the Slack Resource variable on Company Performance because the P-values point to positive and are below the 0.05 significance level, namely 0.000. Thus, it can be concluded that this article's first and second hypotheses can be accepted and proven.

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