

THE EFFECT OF GOOD CORPORATE GOVERNANCE ON PROFITABILITY WITH FIRM SIZE AS A MODERATING VARIABLE (STUDY ON FOOD AND BEVERAGE SUBSECTOR LISTED ON THE IDX FOR THE PERIOD 2021-2024)

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Abstract: The profitability of firms within the food and beverage subsector on the Indonesian Stock Exchange diminished from 2021 to 2024, although corporate governance exhibited an increasing trajectory. This disparity, coupled with prior conflicting empirical results, underscores the necessity to reassess the efficacy of excellent corporate governance implementation. The study seeks to examine the impact of the independent commissioners board, managerial ownership, and institutional ownership on return on assets, alongside the role of moderating firm size. The research uses a quantitative approach using descriptive and associative methodologies. The sample was 25 companies picked by purposive sampling, amounting to 100 observations. The findings demonstrate that an independent commissioners board has no influence on ROA, implying that merely achieving the requisite percentage does not ensure effective oversight. Conversely, managerial and institutional ownership positively influence ROA by aligning the interests of management and improving monitoring capabilities. The firm size did not moderate the influence of the independent commissioners board and managerial ownership. However, firm size can weaken the affect of institutional ownership on returns. These results indicate that the corporate governance is effective when the management interest is aligned with the active monitoring by the institutional investors not merely by the independent commissioners board. Companies must improve the quality of substantive oversight and adapt their governance mechanisms to the complexity of their size.

Keywords: Good Corporate Governance; Profitability; Firm Size

INTRODUCTION

Increasingly fierce business competition requires companies to improve the efficiency of their resource management to maintain performance and generate sustainable profits. Profitability is one of the most important indications of the ability of the organization to create profits using given assets and resources. A strong profitability level can boost investor confidence, strengthen competitiveness, and support the company's business sustainability (Susilawati & Purnomo, 2023). One of the strategic sub-sectors of the Indonesian economy is the food and beverage industry. The products it produces are basic necessities for the public, so demand for them remains relatively stable across various economic conditions. The growth of this industry is also supported by an increase in population, household consumption, public income, and demand for food and beverage products. Indonesia's economic growth in 2022 was higher by 5.31% than the previous year which was 3.70% (Badan Pusat Statistik, 2023). The manufacturing sector, including the food and beverage industry, also drove this growth.



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Although its contribution to the economy is significant, growth in this subsector does not always correlate directly with improvements in companies' financial performance. Consequently, profitability requires the application of the return on assets (ROA) indicator, which assesses a firm's ability to produce profit from its total assets (Rahailjaan & Kaok, 2024). An elevated ROA signifies an enhanced ability for the company to generate profits, so bolstering investor confidence in its performance and prospective growth (Safitri & Yulianti, 2025).

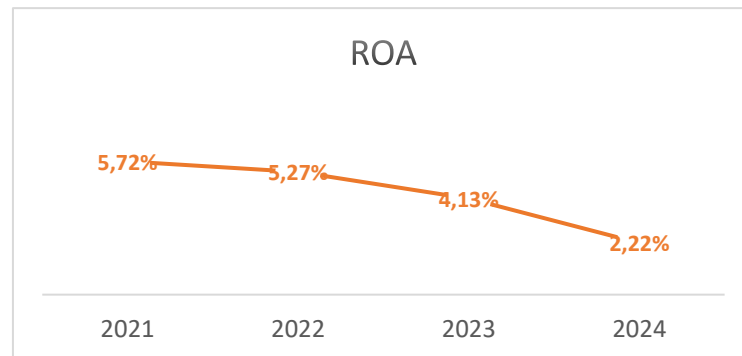


Figure 1. Average Return on Assets periode 2021-2024

Listed food and beverage firms in Indonesia saw a fall in their average return on assets (ROA) from 2021 to 2024, as seen in figure 1. This tendency signifies a diminishing capacity of these firms to produce profits from their assets. This decline is believed to be influenced by weakening consumer purchasing power, rising production costs due to increases in raw material prices and distribution costs, and inflation, all of which are squeezing corporate profits. These conditions have the potential to reduce investment appeal, increase the risk of bankruptcy, and weaken the industry's competitiveness. Therefore, it is necessary to identify the factors affecting profitability, such as operational efficiency, Good Corporate Governance, capital structure, and macroeconomic conditions.

GCG is a system of regulating and controlling the ties between management, shareholders, creditors, government, employees, and stakeholders. The execution of GCG seeks to improve transparency, accountability, responsibility, independence, and fairness in corporate governance (Sulistiyandari et al., 2024). Effective governance is expected to reduce management misconduct, improve operational efficiency, and strengthen investor confidence.

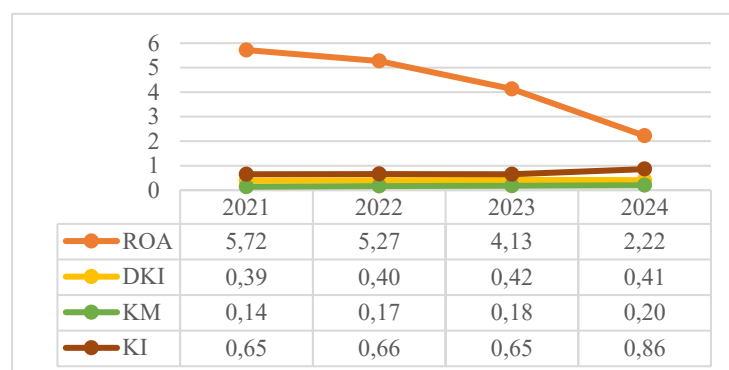


Figure 2. Average ROA,DKI, KM,KI

Based on figure 2, the independent board of commissioners is tasked with the oversight of management's performance, the provision of input, and the assurance of the company's adherence to regulations to promote profitability growth (Taufik & Jonathan, 2021). However, this

improvement has not been accompanied by an increase in ROA, which has instead continued to decline, indicating that the oversight function is not yet operating optimally. This goes against of Jensen & Meckling (1976) agency theory, which states that an independent board of commissioners functions as a control system to alleviate disputes that arise between management and shareholders, ultimately improving corporate performance.

Managerial ownership for the 2021–2024 period also shows an upward trend. This reflects the increasing proportion of shares held by management, which can to align managers' and shareholders' interests (Febiyanti & Hersugondo, 2022). Nevertheless, the rise in managerial ownership was not accompanied by an increase in return on assets (ROA), indicating that management's shareholdings have yet to improve asset management efficacy. This finding is inconsistent with Jensen & Meckling (1976) agency theory that management ownership can reduce agency conflict and improve financial performance.

Institutional ownership experienced relatively minor fluctuations and increased in 2024. The increase in institutional ownership implies that more institutional investors are anticipated to enhance the efficacy of corporate governance supervision (Febiyanti & Hersugondo, 2022). However, this increase has not been accompanied by a rise in ROA, suggesting that the monitoring function of institutional investors has not yet operated optimally. The agency theory of Jensen & Meckling (1976), is at odds with this situation, as it posits that institutional ownership can enhance the effectiveness of supervision and corporate performance.

Nevertheless, previous research on the relationship between GCG and profitability remains inconclusive. Khotimah & Huda (2025) discovered that an independent board of commissioners influences profitability, Ramadhan & Muid (2025) reported no such effect. Similarly, Sularto & Gantino (2023) indicate that financial performance is positively affected by managerial ownership, a result contradicted by Royana et al. (2025). Regarding institutional ownership, Fadilla & Fitriawati (2024) reported a favorable effect on return on assets, whereas Gananda (2025) found no significant relationship retutn on assets.

Such inconsistencies are the existence of other factors that may strengthen or weaken the relationship between corporate governance and profitability. To address this, the present study incorporates firm size as a moderating variable, given that larger firms tend to possess greater resources and expansion opportunities, yet simultaneously encounter increased operational and agency complexity that demands more effective supervision (Solikhah et al., 2022).

Findings regarding the moderating effect of firm size are likewise inconsistent. Nurrohmat et al. (2025) reported that firm size moderates the influence of good corporate governance on return on assets, whereas Taristy et al. (2022) found no such moderating effect. These contrasting results indicate that firm size's role warrants further investigation across different industries and time frames.

This study purposes to analyze the role of good corporate governance on profitability, with firm size acting as a moderating variable, for food and beverage companies listed on the Indonesian Stock Exchange from 2021 to 2024, considering the discrepancies in prior research outcomes, the gap between theoretical frameworks and empirical data, and the diminishing profitability of the subsector.

Agency Theory and Good Corporate Governance. Agency theory addresses the principal agent dynamic that exists between shareholders and management. Under this arrangement, shareholders delegate managerial authority to run the company, yet divergent interests and information asymmetries can lead managers to make decisions that deviate from shareholders'

interests. Such circumstances generate conflicts and agency costs capable of undermining the firm's efficiency and profitability (Jensen & Meckling, 1976).

Good Corporate Governance (GCG) refers to the tenets of transparency, accountability, responsibility, independence, and fairness, which serve as mechanisms for alleviating agency conflicts. The effective implementation of GCG is expected to improve governance quality, prevent opportunistic management behaviour, and promote more effective decision making (Sulistiyandari et al., 2024).

Independent Board of Commissioners on Return on Assets. Board commissioners who are independent are individuals who lack any affiliations with management, shareholders, or other parties that could potentially undermine their independence. The existence of a board of commissioners independent has the role to increase the objectivity of the supervision of the policies and actions of management.

According to agency theory, effective oversight can limit opportunistic behavior by management, curb unproductive expenditures, and direct the use of assets toward activities that generate economic value. More efficient asset management can ultimately increase profits and ROA. Research conducted by Malik (2022) and Imaniyyah & Muthaher (2025) demonstrate that an independent board of commissioners positively influences the return on assets (ROA). Thus, the more effective the function the independent board of commissioners operates, the higher the likelihood of the corporation enhancing its profitability.

H1: Independent board of commissioners has a positive effect on return on assets.

Managerial Ownership on Return on Assets. The percentage of the company's shares that are possessed by the management is referred to as managerial ownership. As a consequence of this ownership stake, managers are shareholders who either benefit from the company's decisions or bear the burden of its losses, in addition to serving as managers.

Agency theory asserts that the interests of shareholders can be aligned with those of managers thru the ownership of management shares. Such a match encourages managers to be more prudent in managing the assets, not to make judgments that are destructive to the firm and to improve operational efficiency since the results of their decisions would directly influence their own wealth as well. Research by Febiyanti & Hersugondo (2022) and Sari & Praselia (2023) demonstrated that managerial ownership positively affects company profitability. It is therefore anticipated that higher managerial ownership within a firm will correspond to an increase in return on assets.

H2: Managerial ownership has a positive effect on return on assets

Institutional Ownership on Return on Assets. Institutional ownership is the share of stock that is held by financial institutions, including banks, insurance companies, pension funds, and investment corporations. Institutional investors typically come equipped with superior analytical capabilities, knowledge, and resources to oversee corporate governance.

Institutional ownership can intensify monitoring efforts and lower the likelihood of decisions favoring management alone. This oversight, in turn, pushes management toward more efficient asset utilization and a stronger focus on enhancing firm value. Istianingsih (2021) demonstrated that institutional ownership positively influences return on assets. Consequently, more substantial and effective institutional ownership is expected to reinforce managerial oversight and drive an increase in ROA.

H3: Institutional ownership has a positive effect on return on assets.

The Role of Firm Size in Moderating the Independent Board of Commissioners on Returns on Assets. Total assets are a measurement of a company's scale, which is reflected in firm size. Large

firms generally have more complex operational activities, organizational structures, and agency problems, thus requiring independent and effective oversight mechanisms (Mirayani, 2025)

In agency theory, an independent board of commissioners helps control the differences that happen between the company's management and shareholders (Kristiani & Ekadjaja, 2025). In large companies, the independent board of commissioners has broader oversight responsibilities and is supported by more adequate resources, access to information, and control systems. These conditions can improve the efficiency of the company's asset management supervision, thereby increasing the return on assets. This linear with the study by Sulastris et al. (2026), which demonstrates that the return on assets is moderated by size of the firm and the influence of an independent board of commissioners.

H4: Firm size moderates an independent board of commissioners return on assets

The Role of Firm Size Moderating Managerial Ownership on Return on Assets. Large firms have greater resources, access to financing, and broader investment opportunities. Under these conditions, management's ownership of shares can provide a stronger incentive for managers to ensure that the firm's assets are managed optimally. Managers own a vested interest in the results of their decisions, as enhanced company performance subsequently elevates the worth of their stock holdings.

Nonetheless, larger corporations demonstrate more intricate decision-making frameworks, indicating that the efficacy of managerial ownership may rely on the caliber of corporate governance and the proportion of shares possessed by management. Nurrohmat et al. (2025) demonstrate that the size of a corporation can moderate the relationship between managerial ownership and financial performance. Consequently, one can infer that the size of a firm may alter the effect of managerial ownership on ROA.

H5: Firm size moderates an managerial ownership return on assets

The Role of Firm Size Moderating Institutional Ownership on Return on Assets. The bigger a company becomes, the more complicated its operations activities, the way it is organized, and the amount of information that needs to be tracked. These conditions raise the level of agency risk and highlight the importance of having institutional shareholders provide supervision. Institutional investors can assess management choices, obtain relevant information, and push for policies that focus on enhancing the company's performance.

In large companies, institutional ownership can serve as an important oversight mechanism because the sheer scale of the company's resources makes it more likely that there could be conflicts of interest and inefficiencies. However, the company's complexity can also increase oversight costs and reduce the effectiveness of institutional investor monitoring. Thus, firm size can either bolster or undermine the association between institutional ownership and ROA. Yulia et al. (2026) found that firm size moderates the effect of GCG on ROA.

H6: Firm size moderates an instituional ownership return on assets

METHODS

This investigation analyzes the impact of good corporate governance on profitability using a quantitative approach that employs descriptive and associative methods. The moderating variable is firm size. The population of the study is 100 companies in the food and beverage subsector that are listed on the Indonesia Stock Exchange for the period from 2021 to 2024. The sample comprises 25 companies selected by purposive sampling according to the following criteria: 1) Food and beverage companies that consistently appear on the Indonesia Stock Exchange from 2021 to 2024; 2) Companies publishing financial statements and annual reports for 2021-2024; 3) Companies that have independent boards of commissioners; 4) Firms that have managerial ownership; and 5)



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companies that have institutional ownership. The study is based on secondary data that was obtained from the Indonesian Stock Exchange website, specifically the companies' annual reports and financial statements. Using EViews 13, descriptive statistics, panel regression models (FEM, CEM, and REM), classical assumption tests, and moderated regression analysis were employed to conduct data analysis.

RESULT AND DISCUSSION

Descriptive Statistics. Descriptive statistics are employed to offer a comprehensive understanding of the characteristics of independent board commissioners, managerial ownership, institutional ownership, return on assets, and firm size are summarized using descriptive statistics. The study conducted from 2021 to 2024 utilized 100 observations from 25 companies.

Table 1. Descriptive Statistics Results

Statistik	IBC	MO	IO	ROA	FS
Mean	0,397869	0,077737	0,617066	0,065823	23,29038
Median	0,333333	0,010478	0,593251	0,057950	25,90344
Maximum	0,600000	0,545014	0,971411	0,343097	31,02314
Minimum	0,333333	0,000008	0,237763	-0,089383	14,52574
Std Dev	0,080142	0,124062	0,168406	0,066254	5,834545
Observations	100	100	100	100	100

The independent board of commissioners averaged 0.397869, or 39.79%, while managerial ownership averaged 0.077737, or 7.77%. Institutional ownership recorded a mean of 0.617066, or 61.71%, reflecting that institutional investors hold the majority of shares among the sampled companies. Profitability, measured through ROA, averaged 0.065823, or 6.58%, though its relatively high dispersion is evident from a standard deviation slightly exceeding the mean. In the interim, the average firm size is 23.29038.

Panel Data Regression Model Selection. The Chow, Hausman, and Lagrange multiplier tests were employed to determine the regression model for the panel data. Table 2 provides a concise summary of the test results.

Table 2. Panel Data Regression Model Selection Results

Testing	Statistik	Prob	Conclusion
Chow	6,907008	0,0000	Fixed Effect Model
Hausman	6,813067	0,1461	Random Effect Model
Lagrange Multiplier	43,70908	0,0000	Random Effect Model

The Chow test reveals that the FEM outperforms the CEM in terms of accuracy. The Hausman test findings demonstrate that the REM outperforms the FEM in terms of accuracy. These outcomes are validated by the Lagrange multiplier test, demonstrating that the REM is superior to the CEM in terms of precision. Thus, hypothesis examination is carried out by the random effects model.

Classical Assumption Tests. These tests were conducted to verify that the regression model met the necessary statistical requirements, ensuring the resulting estimates possess the properties of a BLUE. The classical assumption tests performed in this study included normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

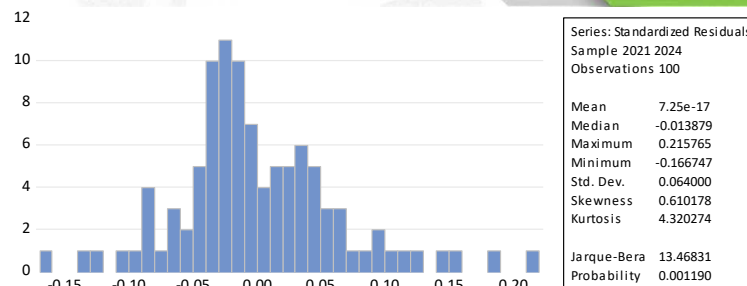


Figure 3. Normality Test Results

The Jarque-Bera normality test yielded a value of 13.4683 with a probability of 0.001190, falling below the 0.05 significance ($0.001190 < 0.05$), showing that the residuals are not normally distributed. However, in cases of non-normal data distribution, the Central Limit Theory can be applied, if the number of observation is more than 30, normality assumption is not required and the test can be ignored (Ajija et al., 2023).

Table 3. Results of the Multicollinearity Test and the Heteroscedasticity Test

Variabel	Multikolinearitas	Heteroskedastisitas
	Centered VIF	Prob
C	NA	0.7516
DKI	1.091438	0.8377
KM	1.756958	0.8870
KI	2.052612	0.1498
FS	1.170586	0.8089

According to Table 3, the multicollinearity test reveals that the Centred VIF shows all independent variables possess $VIF < 10$, signifying an absence of significant correlation among them. As an outcome, the regression model does not exhibit multicollinearity. Additionally, a p-value of more than 0.05 is indicated by the heteroscedasticity test. This implies that the regression model does not exhibit heteroscedasticity.

Table 4. Result of autocorrelation test

R-squared	0.180887	Mean dependent var	0.021721
Adjusted R-squared	0.118564	S.D. dependent var	0.041363
S.E. of regression	0.038833	Sum squared resid	0.138739
F-statistic	2.902383	Durbin-Watson stat	1.585606

According to the outcome of the autocorrelation examination, the Durbin-Watson statistic is situated inside the interval $DU < DW < 4-DU$: $1.7364 < 1.585606 < 2.2636$. The data exhibit no indications of autocorrelation and successfully pass the autocorrelation assessment, as the value lies between DU and 4-DU.

Hypothesis Testing Results. The panel data regression analysis indicates that the independent board of commissioners has no effect on ROA, while both managerial ownership and institutional ownership possess a favourable impact on ROA. These three factors together explain just 4.87% of the variation in ROA. The corrected R-squared is 0.048747. The other part is caused by effects that the model of this study cannot account for.

In the meantime, the outcomes of the moderated regression analysis indicate that the size of the firm does not moderate the independent board of commissioners and management ownership of ROA. However, firm size moderates institutional ownership on ROA by weakening it.

Table 5. Results of the Panel Data Regression Test



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Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.062856	0.073115	-0.859684	0.3921
DKI	-0.058069	0.094480	-0.614616	0.5403
KM	0.248747	0.114065	2.180756	0.0316
KI	0.214639	0.081089	2.646947	0.0095

Table 6. Results of the Moderated Regression Analysis Test

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.294747	0.267925	-1.100110	0.2742
DKI	-0.550013	0.353408	-1.556310	0.1231
KM	0.862073	0.432296	1.994173	0.0491
KI	0.984832	0.328222	3.000503	0.0035
FS	0.007828	0.012615	0.620542	0.5364
FSXDKI	0.022639	0.016444	1.376772	0.1719
FSXKM	-0.023766	0.020226	-1.174997	0.2430
FSXKI	-0.030304	0.014171	-2.138503	0.0351

The outcomes reveal that managerial and institutional ownership influence ROA, however independent board of commissioners does not effect ROA. Firm size was nonetheless shown to attenuate the connection between institutional ownership and ROA solely.

The Effect of Independent Board of Commissioners on Return on Assets. The independent board of commissioners shows a coefficient of -0.058069 with a probability value of 0.5403 , signifying that it has no effect on ROA. This suggests that variations in the proportion of independent board members have not yet translated into an improved capacity for the company to generate profit from its assets.

The average independent board of commissioners has reached 39.79% , however the dispersion is rather small. This demonstrates that most corporations have met the standards regarding the inclusion of independent board members, but quantitative compliance alone does not guarantee the efficiency of oversight. The function of independent board of commissioners will have an influence only if oversight is conducted aggressively and objectively, and is complemented by the ability to provide strategic feedback to management.

This finding indicates that quality, competence, and substantive independence are more important than simply the percentage of independent board commissioners. The research results are consistent with those of Ramadhan & Muid (2025) and Putri & Simatupang (2023), who found that independent boards of commissioners do not affect ROA.

The Effect of Managerial Ownership on Return on Assets. Managerial ownership exhibits a coefficient of 0.248747 and a probability value of 0.0316 , revealing a positive impact on ROA. It implies that an increase in management shareholdings could help increase firm profitability.

These findings lend support to agency theory, which posits that share ownership by management can align managerial interests with those of shareholders. When managers also own shares in the company, the decisions they make affect not only their position as managers but also their wealth as shareholders. This situation encourages management to manage assets more efficiently, control costs, and increase the company's profits (Jensen & Meckling, 1976).

Although the average managerial ownership is only 7.77% , its existence still provides economic incentives for management to improve performance. This finding is consistent with Sularto & Gantino (2023), who state that managerial ownership has a positive effect on a company's financial performance.



The Effect of Institutional Ownership on Return on Assets. The institutional ownership coefficient is 0.214639, accompanied by a probability of 0.0095. This indicates that institutional ownership positively influences ROA. The data reveals that more stock ownership by institutional investors leads to improved profit generation from the company's assets.

Institutional investors generally possess better resources, experience, and analytical capabilities to oversee management decisions. Such oversight can reduce opportunistic behavior, enhance accountability, and encourage more efficient use of assets. The average institutional ownership of 61.71% also indicates that institutional investors hold a sufficiently strong position within the ownership structure of the sample companies.

The research results support agency theory, which views institutional ownership as a mechanism for external oversight. The results are in line with Pramesti & Priyadi (2023), which proves that the higher the level of institutional ownership, the better the monitoring of management and the better the company's financial performance.

The Role of Firm Size in Moderating the Effect of an Independent Board of Commissioners on Return on Assets. The value of the interaction coefficient for firm size and independent board of commissioners is 0.022639, with a probability of 0.1719. These data show that the size of the firm does not moderate the relationship between the independent board of commissioners and ROA.

The scale of a company's assets does not appear to strengthen the effectiveness of independent commissioners' oversight of management. In large companies, organizational structures, operational activities, and decision-making processes become increasingly complex. These circumstances widen the scope of oversight required, suggesting that the efficacy of independent commissioners depends not just on the size of the firm or the presence of independent commissioners but also on their expertise, experience, information availability, and the overall quality of supervision.

Thus, large companies are not necessarily better able to make more effective use of independent board members than small companies. This result aligns with the findings Ningsih et al. (2023), who found that firm size does not moderate the relationship between the independent board of commissioners and financial performance.

The Role of Firm Size in Moderating the Effect of Managerial Ownership on Return on Assets. The estimated coefficient for the interaction term between firm size and managerial ownership is -0.023766 with a probability value of 0.2430, showing that the size of the firm does not mitigate the effect of managing ownership on the ROA.

This implies that the relationship between management ownership and profitability is not much affected by firm size. The degree of management ownership seems to be more important than the size of the overall assets of the company in determining the success of the management ownership.

In larger firm, the complex organizational structures and decision-making procedures can dilute the power of shareholder-managers, whereas in smaller organizations, limited resources and control systems might limit the effective use of managerial ownership. These results are similar with Rahmayani et al. (2026) and Noviani & Sari (2026), which showed that the firm size does not modify the association between management ownership and financial success.

Moderating Role of Firm Size in the Effect of Institutional Ownership on Return on Assets. The interaction term coefficient for firm size and institutional ownership is -0.030304, with a significance level of 0.0351. The results suggest that the impact of institutional ownership on ROA weakens with increasing business size.

Larger firms have more complex organizational structures, numerous business divisions, extensive information flow, and intricate decision-making processes, all of which require monitoring. This intricacy can escalate the costs of oversight and impair institutional investors' capacity to effectively supervise all management activities. Consequently, the influence of institutional ownership on profitability probably decreases as the firm size increases.

In contrast, institutional investors can oversee management strategies and asset use in smaller enterprises more easily. Hence, the influence of institutional ownership on ROA may be more significant for companies with simpler structures. The outcomes are linear with the investigation of Permata & Tanjung (2026) and Wicaksono & Fauzan (2024), that business size can impair the association between institutional ownership and financial performance.

CONCLUSION

This study reveals that the effectiveness of good corporate governance in supporting corporate profitability is influenced by governance mechanisms that are able to align the interests of management and shareholders and effectively perform oversight functions. Managerial and institutional ownership play a role in supporting corporate governance, while the presence of an independent board of commissioners has not yet shown the same effectiveness in increasing profitability. This study also shows that firm size does not moderate the impact of an independent board of commissioners and managerial ownership on ROA. In contrast, firm size moderates the impact of institutional ownership on ROA, suggesting that the larger the firm, the more complex its organizational structure, operational activities, information flows, and decision-making processes become; these factors may increase the costs of oversight and reduce the effectiveness of oversight by institutional investors. These findings confirm that the implementation of corporate governance needs to be tailored to the characteristics and complexity of the company in order for oversight mechanisms to function effectively. Further research is recommended to expand the scope and time frame of the study and to include other relevant variables to gain a more complete understanding of the factors affecting corporate profitability.

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