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Implementation of Corporate Governance in Emerging Markets: Indonesia Stock Exchange and Singapore Exchange

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ABSTRACT

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The objective of this study is to examine the execution of corporate governance in manufacturing sector firms listed on Indonesia and Singapore's stock exchanges. The study reveals that an increase in the frequency of audit committee meetings has a substantial and favorable impact on Indonesia's financial performance. Conversely, in the case of Singapore, there is a notable adverse impact on financial performance. However, the presence of an independent board of commissioners, a higher frequency of commissioner's meetings, a more significant percentage of managerial share ownership, and the magnitude of the Board of Commissioners have a substantial adverse impact on ROA. Conversely, the frequency of board commissioner meetings and the extent of managerial share ownership hurt Tobin's Q. The presence of an independent board of commissioners and the number of commissioners on the Board does not substantially impact Tobin's Q. In the case of Singapore, the presence of an independent board of commissioners, the size of the Board, the frequency of board meetings, and the overall percentage of managerial share ownership do not have a noteworthy impact on ROA. Conversely, the quantity of Board of Commissioners meetings has a favorable impact on Tobin's Q. The overall proportion of ownership held by managers negatively impacts Tobin's Q. Both the autonomy of the Board of Commissioners and its size do not substantially influence Tobin's Q

INTRODUCTION

2020 has been a challenging year for Indonesia's people; precisely in March 2020, the first case of COVID-19 appeared in Indonesia. The Covid-19 outbreak has had a devastating impact on all economic sectors in Indonesia. However, there are

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surprising facts that occurred on the Indonesia Stock Exchange, such as data released by PT Custodian Sentral Efek Indonesia (KSEI) in January 2021, showing a significant increase in the number of capital market investors in Indonesia, which reached more than 3,880,000 investors or an increase of more than 50% in 2020 (Fadly, 2021). A significant increase in the number of investors must also be followed by the protection of the rights of each investor as a shareholder so that shareholders can feel safe in investing their funds in a company. One way to make shareholders feel safe is for the invested company to have good corporate governance. Companies with good corporate governance can protect the interests of shareholders; it is hoped that good governance can minimize the risk of investment and contribute to the company's financial performance (Murhadi, 2021a). Therefore, corporate governance is an interesting topic for further research. The company's good governance will play an essential role in providing supervision, reducing conflicts, ensuring efficient resource allocation, and providing an excellent impetus to the relationship between stakeholders and shareholders (Wang et al., 2019). Research on corporate governance has been carried out and continues to be developed in developed and developing countries (Hadi et al., 2020; Murhadi, 2021b). Several studies show the results that corporate governance has an influence on company performance, among others: Al Farooque et al. (2019); Wang et al. (2019); Kyere & Ausloos (2020); and Al-Okaily & Naueihed (2019).

Pandemic conditions cause many companies to experience difficulties and eventually close. However, companies with good governance and the ability to think innovatively during a pandemic have proven to be able to exist until now. This condition encourages research into the effect of corporate governance on firm performance. There are various proxies to measure corporate governance, including an independent board of commissioners, the board size, the number of boards of commissioner's meetings, the number of audit committee meetings, managerial ownership, and the dual role of leadership. The commissioner in the company management system in Indonesia is the party in charge of overseeing the Board of Directors and running the organization. This study does not use the dual role of leadership proxy because Indonesia applies a two-tier system, which separates the Board of Directors as the management party from the Board of Commissioners as the

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company's supervisory party, and concurrent positions are not allowed (Murhadi, 2009). Therefore, this study will use five governance proxies: independent Board of commissioners, board size, number of boards of commissioner's meetings, number of audit committee meetings, and managerial ownership.

on the independent Board of Commissioners was found to have a significant positive effect on firm performance as measured using Tobin's Q (Al Farooque et al., 2019), which shows that it has a significant positive effect on firm performance. The independent Board of Commissioners is an adequate supervisory system in executive activities, which leads to improved firm performance (Rouf, 2011; Sami et al., 2011; Al Farooque et al., 2019). However, in contrast to the results of research by Wang et al. (2019), Kyere & Ausloos (2020) and Murhadi (2021) explain that the independent Board of commissioners has a positive but insignificant effect on firm performance as measured by using Tobin's Q. Meanwhile if firm performance is measured using ROI, the firm performance is measured using ROI. Meanwhile, suppose firm performance is measured using ROA; the research results by Wang et al. (2019) state that the effect of the independent Board of Commissioners is positively insignificant, but according to Kyere & Ausloos (2020). In that case, the effect of the independent Board of commissioners is significantly positive. Overall, the independent Board of commissioners will positively impact a company's performance, which means that the greater the number of independent commissioners, the more influential the supervisory system of executive activities will be.

The following proxy for governance is the size of the Board of commissioners. A large board size will bring a diversity of viewpoints in solving a problem. Some research results show that board size has a significant positive effect on firm performance as measured using ROA and Tobin's Q (Kyere & Ausloos, 2020); these results support the statement from Anderson et al. (2004), which explains that a large or numerous board helps in the proper allocation of supervisory work to improve growth and financial performance. Meanwhile, different results were found by Wang et al. (2019), where the size of the Board of Commissioners has a negative but insignificant effect on firm performance when measured using Tobin's Q. Overall, the size of the Board of Commissioners will have a positive impact on the performance of the company if it is measured based on the financial side of the company (accounting-

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based), which means that the greater the number of boards in a company will further improve the achievement of the financial performance of the Board in the company, but if it is measured from the company's market-based performance, the size of the Board of commissioners has little or no significant impact on company performance.

Commissioners, as a supervisory function, carry out supervision by meeting regularly. The number of meetings of the Board of Commissioners has a significant positive effect on firm performance, as measured by Tobin's Q, the Board of Commissioners can evaluate the activities of executives and be able to guide them to carry out their duties for better company performance (Al Farooque et al., 2019). However, these results are different from Wang et al. (2019) and Murhadi (2021) in their research state that the number of Board of Commissioners meetings has a negative but insignificant effect on firm performance, as measured using Tobin's Q and ROA because several findings show that companies usually tend to hold meetings frequently to address different problems related to poor performance of the company (Wang et al., 2019). Overall, the number of board meetings positively impacts company performance; board meetings can be used effectively to discuss the company's subject matter, which can improve the company's performance.

The subsequent good governance is proxied through the number of meetings held by the audit committee. The number of audit committee meetings has an insignificant effect on firm performance as measured by Tobin's Q (Kyere & Ausloos, 2020). A different opinion is expressed by Al-Okaily & Naueihed (2019), which states that the number of audit committee meetings has a positive and significant effect on firm performance as measured using ROA and Tobin's Q. Overall, audit committee meetings can improve company performance for public companies or have a positive impact, the fact that audit committees are effective in improving information quality and reducing information asymmetry.

Managerial ownership significantly affects firm performance, as measured using Tobin's Q (Al Farooque et al., 2019). This condition can be explained when executives hold company shares; their interests will be united with the company's interests so that executive efforts will align with the goals of other shareholders, resulting in improved company performance. However, it is different from Wang et al. (2019) state in their research that managerial ownership has an insignificant effect

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on firm performance, as measured using Tobin's Q and ROA, which states that an increase in managerial share ownership can increase the voting power of managers which will significantly allow managers to pursue decisions that only fulfill their interests. Overall, managerial ownership has a positive impact on improving the performance of the company because the ownership factor of the company's executives will encourage an increase in their work contribution, thus having an impact on improving company performance. However, there is an opportunity or several cases in specific individuals stating that the ownership of shares from executives can increase decisions that are only concerned with the executives' benefits, regardless of the good or bad impact on the company.

Based on identifying problems and restrictions on existing problems, several problems can be formulated as follows: (1) Does the independent Board of Commissioners positively affect company performance? (2) Does the size of the commissioners' Board positively affect company performance? (3) Does the number of board meetings positively affect company performance?; (4) Does the number of audit committee meetings positively affect company performance?; (5) Does managerial ownership positively affect company performance?

LITERATURE REVIEW

Agency theory is a theory that describes the relationship between principals and agents, further explained in agency theory, namely the agency relationship, which is a contract between the owner (principal) and the management (agent) to be able to take action or decision on behalf of the principal who has given authority to the agent for the benefit of the company (Jensen & Meckling, 1976). Conflicts between principals and agents are likely to occur when principals consider that the agent can harm principals or the agent's performance does not achieve company goals. Principals can exercise their right to dismiss the agent from the company. The existence of conflicts that can occur between the owner and the management of the company that has different interests can trigger the emergence of agency costs that are detrimental to the company. It is essential to control the mechanism of an effective corporate governance system to encourage agents (managers) to act in the interests of the principals or the

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company (Kyere & Ausloos, 2020). Proper monitoring or control, supervision of executive board salaries, prudent supervision of corporate debt sources, efficient boards of directors, and concentrated ownership can help solve agency problems more effectively (Bonazzi & Islam, 2007).

Independent commissioners, who are parties who are not affiliated with the company, are expected to be effective supervisors and protect the interests of shareholders. Independent commissioners of the company have a significant positive effect on the company's performance. The existence of an independent board of commissioners in the company can increase a more effective supervisory system in executive activities related to the company's performance (Al Farooque et al., 2019) also expressed his opinion that an independent board of commissioners can benefit from being able to monitor and supervise every action taken by the Executive Board of directors so that fraud or possible fraudulent acts against financial statements have a slight chance of occurring or may not even occur (Kyere & Ausloos, 2020). A similar opinion was conveyed by Wang et al. (2019), which explains that because there is an opportunity for agency conflicts to occur within the company, the presence of independent commissioners is expected to oversee the use made by the Executive Board of directors and be able to safeguard every interest of the shareholders. So overall, the company's independent Board of commissioners can further improve the supervision of executive activities to improve company performance effectively.

H1: It is suspected that the independent Board of commissioners has a positive effect on company performance

Commissioners, who are parties who oversee the management team, will be more effective when filled by members with various perspectives. The size of the company's Board of commissioners has a significant positive effect on the company's performance because of the increased supervision carried out on every policy and executive decision (Kyere & Ausloos, 2020). A large board of commissioners helps allocate work more appropriately to improve growth and financial performance (Anderson et al., 2004). A theory states that a company's Board of commissioners has a vital role in supervision and corporate governance structure (Kyere & Ausloos, 2020). The large size of the Board of Commissioners will make it more difficult for the CEO to dominate company decisions that may only be for his interests, so this large Board

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of Commissioners will make more improvements to the monitoring of each company's decisions (Wang et al., 2019). Overall, the greater the number of boards of commissioners in a company, the further improve the achievement of the company's financial performance.

H2: It is suspected that the size of the Board of commissioners positively affects company performance.

Supervision of commissioners is carried out through meeting activities. The number of Board of Commissioners meetings significantly positively affects company performance because meetings evaluate executive activities and help provide direction for implementing each executive responsibility for better company performance (Al Farooque et al., 2019). Other studies also argue that more frequent meetings conducted by the company's Board of commissioners will improve the coordination and effectiveness of the company. Management will be better realized regarding supervision and evaluation of the company's performance (Murhadi, 2021). Implementing the Board of Commissioners meeting can reduce agency problems between shareholders and managerial parties and improve the company's financial performance. Overall, the Board of Commissioners meetings can have a good impact on supervision, monitoring, evaluation, and direction for every action of company executives on company performance.

H3: It is suspected that the number of Board of Commissioners meetings positively affects company performance.

Apart from commissioners, supervision is also carried out through the audit committee mechanism. The role of the audit committee is to ensure the integrity and authenticity of each company's financial reporting so that the frequency of audit committee meetings held will be related to the quantity of any disclosures on fraud within the company, which can increase the possibility of catching irregularities that occur in the company (Kyere & Ausloos, 2020). Frequently recurring audit committee meetings can help ensure that the company's audit committee can actively carry out activities or monitor and supervise financial reporting so that fraud does not occur that can cause losses to the company (Al-Okaily & Naueihed, 2019). Overall, the audit committee meeting can improve company performance, positively impact the quality

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of information produced by the company, and reduce information asymmetry that can create losses for the company.

H4: It is suspected that the number of audit committee meetings positively affects company performance.

The Managerial Ownership variable has a significant positive effect on company performance, where when the company's executive officers hold shares in the company they lead, their interests will be united with the company's wealth so that executive efforts will become more in order to benefit from a larger company, which in turn also increases company performance (Al Farooque et al., 2019). High managerial share ownership will better direct management activities in line with the interests of shareholders. In addition, it is said that managerial share ownership will further reduce costs arising from conflicts of interest between managers and shareholders because managers or company executives also act as shareholders (Claessens & Yurtoglu, 2013). Overall, managerial share ownership will have a positive impact on improving the company's performance due to the ownership factor of the company's executives, which will directly encourage an increase in the work contribution of the executives, which in turn will have an impact on improving company performance.

H5: It is suspected that managerial share ownership has a positive effect on company performance.

METHODS

In this study, there are dependent variables consisting of ROA and Tobin's Q. There are independent variables, namely good corporate governance, which consists of an independent board of commissioners (IC), the board size (BS), Board of commissioners meetings (BM), audit committee meetings (AM), and managerial share ownership (MO), and in this study also uses three control variables, namely: company size (CS), company age (Age), and leverage (lev).

The variables used in this study are company performance, which can be seen from ROA and will represent accounting, and Tobin's Q, which will represent the market based on company performance. The independent Board of Commissioners is a member of the Board of Commissioners who comes from outside or external parties,

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has no relationship with the Board of Directors, and acts in monitoring and supervising for the benefit of the company's shareholders. It is measured from the percentage of independent commissioners to the total number of commissioners. The size of the Board of Commissioners is the number of commissioners who supervise and monitor a company's Board of Directors, measured by the number of commissioners. Number of Board of Commissioners Meetings is the number of meetings or meetings conducted by the Board of Commissioners in the company during the one year. Number of Audit Committee Meetings is the number of meetings or meetings conducted by the audit committee in the company for one year. Managerial ownership is the number or percentage of shares owned by the company's executive Board, measured by the percentage of manager share ownership to the total number of shares outstanding. For control variables using company size, measured by the natural logarithm of total assets, company age is the sum of the company's age since it was first established until now, and debt using the debt ratio.

The population used in this study are all companies in the manufacturing sector listed on the Indonesia and Singapore Stock Exchanges. The target population in this study has criteria or conditions, including:

1. Companies in the manufacturing sector listed on the Indonesia and Singapore Stock Exchanges for the 2017-2021 period,
2. Companies publish financial reports and annual reports every year that have been audited regularly during the 2017-2021 period,
3. Have complete data availability, as required for each independent variable, dependent variable, and control variable.

The research will be tested using two models. The first model is the dependent variable in the form of ROA, while the second model uses Tobin's Q dependent variable.

RESULTS

The final sample used for Indonesia is 365 observations, while for Singapore, it is 280 observations. Tables 1 and 2 show the correlation between variables in Indonesia and Singapore, with no multicollinearity.

The Chow test is carried out to be able to determine the use of the best method between PLS or fixed effect. It can be seen in Table 3 that each has a probability value

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for cross-section F = 0.0000 for Indonesian data for both ROA and Tobin's Q and a probability value for cross-section F = 0.0000 for Singapore data for both ROA and Tobin's Q, which means that the fixed effect model is better than the common effect / PLS model.

The Hausman test is conducted to see the best model between the random and fixed effect models. In Table 4, it can be seen that the value of each random cross-section probability for Indonesian data (ROA) is 0.0000, for Indonesian data (Tobin's Q) is 0.0000, while Singapore data (ROA) is 0.3779, and for Singapore data (Tobin's Q) is 0.0292. Therefore, from the results of the table, Indonesian data for both ROA and Tobin's Q is better than using the fixed effect model. For Singapore data, there is a difference; for ROA, it is better to use the random effect model, but for Tobin's Q, it is better to use the fixed effect model.

Table 1. Multicollinearity Test Results for Indonesia Data

	IC	BS	BM	AM	MO	CS	Age	Lev
IC	1	-0,043	-0,096	0,0243	-0,0945	0,1467	-0,0361	-0,0450
BS	-0,043	1	-0,072	0,1643	-0,1157	0,5479	0,3547	0,1506
BM	-0,096	-0,072	1	0,0617	-0,1123	0,0060	0,0632	0,2209
AM	0,024	0,164	0,061	1	-0,0751	0,2364	0,0314	0,2291
MO	-0,094	-0,115	-0,112	-0,0751	1	-0,0639	-0,0816	0,0491
CS	0,146	0,547	0,006	0,2368	-0,0639	1	0,3863	0,2101
Age	-0,036	0,354	0,063	0,0314	-0,0816	0,3863	1	-0,0095
Lev	-0,045	0,150	0,220	0,2291	0,0491	0,2101	-0,0095	1

Sumber: *data diolah, 2023*

Table 2: Multicollinearity Test Results Singapore Data

	IC	BS	BM	AM	MO	CS	Age	Lev
IC	1	-0,0369	0,0285	0,0666	-0,1641	0,2012	0,2243	0,0002
BS	-0,0369	1	0,1343	0,2065	-0,1205	0,5423	0,1753	0,0806
BM	0,0285	0,1343	1	0,7235	-0,2722	0,3406	-0,1260	0,0631
AM	0,0666	0,2065	0,7235	1	-0,3088	0,4499	-0,1558	0,1561
MO	-0,1641	-0,1205	-0,2722	-0,3088	1	-0,3786	0,0496	-0,1963
CS	0,2012	0,5423	0,3406	0,4499	-0,3786	1	0,1538	0,2439
Age	0,2243	0,1753	-0,1260	-0,1558	0,0496	0,1538	1	-0,1670
Lev	0,0002	0,0806	0,0631	0,1561	-0,1963	0,2439	-0,1670	1

Sumber: *data diolah, 2023*

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Table 3. Chow Test Results for Indonesia and Singapore Data

Indonesia	Statistic	d.f.	Prob.
ROA Variable			
Cross-section F	6,1909	(72,284)	0,0000
Cross-section Chi-square	344,4587	72	0,0000
Tobin's Q Variable			
Cross-section F	19,2157	(72,284)	0,0000
Cross-section Chi-square	646,0966	72	0,0000
Singapore			
ROA Variable			
Cross-section F	2,2290	(55,216)	0,0000
Cross-section Chi-square	125,8718	55	0,0000
Tobin's Q Variable			
Cross-section F	15,2310	(55,216)	0,0000
Cross-section Chi-square	443,7424	55	0,0000

Sumber: *data diolah, 2023*

Table 4. Haussman Test Results for Indonesia and Singapore Data

Indonesia	Statistic	d.f.	Prob.
ROA Variable			
Cross-section Random	107,8256	8	0,0000
Tobin's Q Variable			
Cross-section Random	34,7884	8	0,0000
Singapore			
ROA Variable			
Cross-section Random	8,2454	8	0,4099
Tobin's Q Variable			
Cross-section Random	17,0286	8	0,0298

Sumber: *data diolah, 2023*

This study will use two research models to measure company performance: the first accounting-based, using ROA as the dependent variable of model 1, and the second market-based, using Tobin's Q as the dependent variable of model 2. Table 5 is the result of data processing using model 1, namely the dependent variable ROA.

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Based on Table 5, the variable proportion of the independent Board of commissioners has a significant positive effect on firm performance in the case of Indonesia. It is not significant in the case of Singapore. The results of research in Indonesia are supported by the results of research from Murhadi (2021a) and Kyere & Ausloos (2020), which state that the proportion of independent commissioners has a significant positive effect on firm performance (ROA). The existence of an independent board of commissioners unrelated to management or shareholders will result in more effective supervision for the company so that with more effective supervision, it can minimize mistakes from management (Murhadi, 2021a). The existence of an independent board of commissioners, the company's supervision will be tighter because, with a board of commissioners who is not from management, it will better maintain its reputation and credibility as an outside board of commissioners so that the focus on supervision will be tighter and fraud in the company will be minimized (Kyere & Ausloos, 2020).

Table 5. Regression test results with dependent variable ROA

Variables	Indonesia		Singapore	
	Coefficient	Prob.	Coefficient	Prob.
Constant	-2.857	0.000	-0.356	0.002
Independent Commissioner	0.076	0.000	-0.002	0.978
Board Size	-0.004	0.000	0.003	0.397
Board Meeting	0.002	0.004	0.004	0.395
Audit Committee Meeting	0.002	0.000	-0.013	0.038
Managerial Ownership	0.222	0.008	-0.024	0.536
Firm Size	0.114	0.000	0.016	0.000
Firm Age	-0.007	0.000	-0.000	0.136
Leverage	-0.341	0.000	-0.099	0.002
R Squared	0.847		0.098	
Adj. R-Squared	0.804		0.071	
F-Stat.	19.655		3.668	
Prob. (F Stat.)	0.000		0.000	

Sumber: *data diolah, 2023*

Meanwhile, the results in Singapore show that independent commissioners have no effect on performance as measured by ROA. The results of this study follow the results of Yilmaz (2018), which state that the proportion of independent commissioners has an insignificant effect on company performance because it can be said that the

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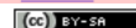

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Board of commissioners present or present in a company, may only be as or limited to fulfilling regulations or rules contained in the capital market so that the presence of an independent board of commissioners in the company has no effect. The insignificant results of research in Singapore also indicate that the better and more open corporate governance in Singapore makes the role of independent commissioners insignificant.

For the Board of Commissioners, the size variable in Indonesia significantly negatively affects firm performance, as seen from ROA, while it is not significant in Singapore. The research results in Indonesia align with Christensen et al. (2010) and Arora and Sharma (2015). The large size of the Board of Commissioners and any restrictions on the number of commissioners will hinder and even make communication between the boards ineffective, so in terms of supervision, it will be lower, and the actions that must be taken when a problem occurs will be slower (Christensen et al., 2010). At the same time, a large board size will be an expensive burden for the company's costs, affecting company performance, mainly if the Board of Commissioners does not perform its duties and responsibilities to the fullest (Arora & Sharma, 2015). The results in Singapore are different, where the size of the Board of Commissioners has an insignificant effect on firm performance, as seen from ROA. The explanation for the insignificant results is that the Board of Commissioners' decision is single, so the size or number of the Board of Commissioners in the company will not influence the company's performance (Murhadi, 2021) because each member of the Board of Commissioners cannot act independently but must make the same decision (Arora & Sharma, 2015).

The variable number of board meetings in the Indonesian case found results with a significant positive effect on firm performance, as seen from ROA. These results are consistent with Al Farooque et al. (2019) and Elmagrhi et al. (2017) research. Frequent Board of Commissioners meetings mean that the Board of Commissioners can better evaluate each management performance and guide the directors to carry out and further improve the quality of their work to improve company performance (Al Farooque et al., 2019). A similar opinion states that the frequency of meetings on the Board of Commissioners will increase monitoring activities to minimize agency problems and increase coordination and supervision effectiveness to encourage improved company performance (Elmagrhi et al., 2017). Meanwhile, the results of

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research in Singapore show insignificant results. This insignificant is supported by the results of research from Murhadi (2021b), which states that the number of meetings of the Board of Commissioners has an insignificant effect on company performance because it is explained that the essential nature or main task of the commissioners is to supervise so that the meetings carried out solely function for supervisory and advisory actions to management so that it can be said that it does not have a direct impact on the company's operational decisions and the company's financial performance.

The variable number of board meetings in the Indonesian case found results with a significant positive effect on firm performance, as seen from ROA. These results are consistent with Al Farooque et al. (2019) and Elmagrhi et al. (2017) research. Frequent Board of Commissioners meetings mean that the Board of Commissioners can better evaluate each management performance and guide the directors to improve the quality of their work further to improve company performance (Al Farooque et al., 2019). A similar opinion states that the frequency of meetings on the Board of Commissioners will increase monitoring activities to minimize agency problems and increase coordination and supervision effectiveness to encourage improved company performance (Elmagrhi et al., 2017). Meanwhile, the results of research in Singapore show insignificant results. This insignificant is supported by the results of research from Murhadi (2021c), which states that the number of meetings of the Board of Commissioners has an insignificant effect on company performance because it is explained that the essential nature or main task of the commissioners is to supervise so that the meetings carried out solely function for supervisory and advisory actions to management so that it can be said that it does not have a direct impact on the company's operational decisions and the company's financial performance.

The variable number of audit committee meetings obtained significant positive results on firm performance in the case of companies in Indonesia. Frequent audit committee meetings will increase the effectiveness and quality of information and reduce misinformation arising from agency problems between managerial parties and shareholders (Al-Okaily & Naueihed, 2019). A similar opinion from Anderson et al. (2004) also states that audit committee meetings that are held regularly and repeatedly can ensure that the role of the audit committee in monitoring financial reports has been running effectively, especially with the effectiveness in terms of monitoring being able

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to reduce costs or costs that can arise as a result of errors in financial reports so that these savings can be an increase in company profits. Meanwhile, for companies in Singapore, Table 5 shows a significant adverse effect on ROA. The results of this research in Singapore, following the results of research from Kyere & Ausloos (2020), state that the number of audit committee meetings has a significant negative effect on company performance because it is explained that the more frequent meetings conducted by the audit committee can indicate a company problem, the task of the audit committee is to assist the Board of commissioners in terms of supervision of the company's managerial, so it can be said that the more frequent audit committee meetings are held, it can provide a signal or sign that the company is having problems, problems that occur within the company will have a terrible impact on the company's financial performance which results in a decrease in the company's financial performance. In addition, it can be seen that the audit committee members come from the Board of directors of the company's monitoring section and concurrently serve as the audit committee to supervise (Tuovila, 2020). Suppose more time is spent on meetings with the primary purpose of supervision. In that case, the time for the Board of Directors to formulate a company strategy for company development will be reduced, so the company's performance will decrease due to only focusing on supervisory activities by the audit committee's duties.

The Managerial Share Ownership variable was found to have a significant positive effect on firm performance for companies in Indonesia. This research follows Buachoom (2018), which states that with a more significant percentage of managerial share ownership, executives will work harder to get a significant profit on company profits so that it will be more able to improve the company's performance. This positive significance is also supported by Wang et al. (2019), which explain that with a sizeable managerial shareholding in a company, it is less likely that there will be a conflict of interest between the managerial party and the shareholders, so the costs that can arise from this conflict can be eliminated and able to improve company performance because of the same interests between the managerial party and the shareholders. Meanwhile, the research results in Singapore show an insignificant effect on firm performance. The results of this study are followed and supported by the results of research from Wang et al. (2019), which states that the total percentage of

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managerial share ownership has an insignificant effect on firm performance. In the SGX rulebooks on definitions and interpretations, it states that a controlling shareholder is a person who owns 15% or more shares either directly or indirectly of all shares or voting rights in the company; in this case, the average percentage of managerial share ownership in the Singapore data is only 10.12%, which means that managerial share ownership in Singapore companies is not as a control holder so that with this percentage, it cannot strongly influence company decisions which can have an impact on the performance of the company.

In Table 5, the firm size variable has a significant positive effect on firm performance in both companies in Indonesia and Singapore. This research follows the results of Murhadi (2021c), who argues that a large company can achieve economies of scale, reducing production costs much more cheaply. It will significantly impact increasing profits or financial performance of the company. For the company age variable, the results were found to have a significant adverse effect on firm performance in companies in Indonesia. These results are consistent with research from Wang et al. (2019), where the older the age of the company, there are many cases of the system maintaining the old strategy or method, so there is a system that does not want to develop and does not keep up with changing times, making old or old companies will start to neglect which as a result will begin to be abandoned by consumers, this will have a nasty and negative impact on the company's financial performance.

Meanwhile, in the case of Singapore, insignificant results were found. The insignificant results of this study support the argumentation of Musallam (2020), which states that the age of the company will not have an impact on the financial performance of the company because there is no guarantee that companies that have been established for a long time will have better performance than new companies. Therefore, the age of the company is not a reference for the development of the company, so the age does not influence the company's performance. The following control variable, debt, negatively affected firm performance in companies in Indonesia and Singapore. Companies with large debts will impact the company's financial burden, so the negative impact is a decrease in the company's finances (Murhadi, 2021b). Large corporate debt will result in a significant interest expense for the

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company; the use of debt that is too large and without restrictions, as well as a wrong calculation of the use of debt, can make the company's costs swell due to the growing debt interest so that it can cause losses for the company (Wang et al., 2019). Furthermore, below will be a discussion of the test results using Tobin's Q-dependent variable.

Table 6. Regression test results with Tobin's Q-dependent variable

Variables	Indonesia		Singapore	
	Coefficient	Prob.	Coefficient	Prob.
Constant	11.478	0.000	7.376	0.000
Independent Commissioner	-0.150	0.091	0.168	0.082
Board Size	0.004	0.740	0.002	0.529
Board Meeting	-0.005	0.046	0.038	0.000
Audit Committee Meeting	0.003	0.000	-0.062	0.000
Managerial Ownership	-3.130	0.000	-0.438	0.004
Firm Size	-0.334	0.000	-0.199	0.000
Firm Age	-0.014	0.027	-0.014	0.012
Leverage	0.646	0.000	-0.366	0.045
R Squared	0.919		0.926	
Adj. R-Squared	0.896		0.905	
F Stat.	40.245		43.260	
Prob. (F Stat.)	0.000		0.000	

Sumber: *data diolah*, 2023

Table 6 shows that the proportion of independent commissioners has an insignificant effect on firm performance in companies in Indonesia and Singapore. The results of this study follow Kyere & Ausloos (2020), which state that companies should not always only think about the characteristics of the Board, be it outside or inside the Board, because this will not always have an impact on the company, so it is more important to think about improving the quality of the Board's work to improve better company performance. A similar opinion from Duchin et al. (2010) states that the proportion of the independent Board of commissioners has an insignificant effect on firm performance (Tobin's Q); it is explained that the independent Board of commissioners in a company may only be a form of provision that must be fulfilled by

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the company against applicable regulations or regulations, in most cases the Board that comes from within provides more restrictions on the Board that comes from outside to be able to reduce supervision, especially in terms of decision making on the Board of Commissioners is more controlled by the Board that comes from within so that the presence of an independent board of commissioners will not affect the performance of the company.

The size of the Board of Commissioners found insignificant results on firm performance in companies in Indonesia and Singapore. This insignificant can be explained by the size of the Board of Commissioners, which does not affect the performance results of the supervision carried out more effectively (Kyere & Ausloos, 2020). size does not determine the effectiveness of the Board of Commissioners, where the public or shareholders prefer to see the actual results of the supervision carried out, so that it can create a sense of security, rather than a large number of commissioners but has no impact or even harms the company.

Furthermore, for the variable number of meetings of the Board of Commissioners, there are significant negative results on firm performance in companies in Indonesia. The number of meetings of the Board of Commissioners that continue to be held repeatedly or, in other words, have a frequent frequency of meetings, shows a negative signal that the company is experiencing a problem, and this will have an impact on reducing the company's poor financial performance (Murhadi, 2021b). Different results were found in companies in Singapore, where significant positive results were found on firm performance. The results of this study follow the results of research from Buachoom (2018), which states that a large number of meetings of the Board of Commissioners indicates an increase in the effectiveness of the Board in carrying out monitoring activities against the executive Board to minimize any actions that can harm the company, therefore increasing board meetings is one of the factors in improving the performance of the company.

The variable number of audit committee meetings has a significant positive effect on firm performance in companies in Indonesia. With the number of audit committee meetings that are often held, there will be many opportunities to exchange ideas and opinions to be able to streamline the company's business monitoring activities for the better to reduce costs that can arise as a result of errors in information and financial

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reports so that the results provided can be following the situation and shareholders can increasingly trust the Company (Al-Okaily & Naueihed, 2019). Different results were obtained for companies in Singapore where the variable number of audit committee meetings significantly negatively affected firm performance. Frequent audit committee meetings can illustrate a problem in the company. The audit committee members are concurrent Board of Directors of the monitoring section, so with more time for audit committee meetings, the performance of the task of developing and improving the company by the Board of Directors is hampered, which, as a result, can have a downward impact on company performance (Kyere & Ausloos, 2020).

Table 6 shows that the variable percentage of managerial share ownership significantly negatively affects firm performance, as seen from Tobin's Q, in companies in Indonesia and Singapore. The greater the percentage of managerial share ownership, the more executives will have great power and voting rights, which can lead to a one-sided decision and can only benefit themselves, which can be a loss for the company (Wang et al., 2019). This result follows Jensen & Meckling (1976), who say that the existence of high managerial share ownership will tend to cause agency conflicts between managerial shareholders and outside shareholders, which makes shareholders from outside the company think that managerial shareholders (inside shareholders) will decide by using the utilization of the company's resources solely for their benefit, which can harm the company. Morck et al. (1988) state that the total percentage of managerial share ownership has a significant negative effect on firm performance (Tobin's Q); it is explained that the total percentage of managerial share ownership with an average between the range of 5% to 25% tends to produce results that hurt company performance seen from Tobin's Q because the condition of the percentage of share ownership, is only needed for voting power, board control, or status as the founder of the company, which tends to be able to act unilaterally.

The control variable in the form of company size shows a significant adverse effect on firm performance in companies in Indonesia and Singapore. The larger the size of the company, the more difficult it will be for the company to develop and increase its value; a large company will also find it challenging to move agile because there will be a more significant impact if the company makes the wrong decision so that this slow

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movement will also slow down and even reduce the company's performance (Murhadi et al., 2021b). Consistent with the results of research by Musallam (2020) which states, it is explained that a large company will require more extra performance to be able to develop the company even better so that if there is a failure in the company's operations, the losses received will be more significant than companies with smaller sizes. Meanwhile, other control variables in the form of company age obtained significant negative results on firm performance in both Indonesian and Singapore companies. The older the age of the company, the more cases of lack of competitive power with new companies; this is due to the perspective that the company is already at the top and has been able to survive for many years, and has the opinion that there will be no decline, this negative opportunity that makes companies with old age can experience decline after decline from the results of their financial performance (Al Farooque et al., 2019).

From Table 6, the control variable in the form of debt is found to be significantly positive toward firm performance for the case in Indonesia. Debt can be used to develop and improve company operations; with careful calculation, debt burden can generate profits. From the public's point of view, in this case, shareholders see large debt in the company, consider it a capable company, and have high credibility as well because creditors trust it by having large debt (Al Farooque et al., 2019). The results differ for companies in Singapore, where the corporate debt variable significantly negatively affects firm performance. Companies with large debts can reduce company profits because the interest expense paid will be more significant, so large debts hurt company performance (Kyere & Ausloos, 2020).

CONCLUSIONS AND SUGGESTIONS

The results of this study indicate that in the case of companies in Indonesia, all independent variables related to governance affect financial performance. In the case of Singapore, only the frequency of audit committee meetings impacts RoA. In the dependent variable Tobin's Q, for the Indonesian case, that affects performance is governance associated with the frequency of commissioner meetings, audit committee meetings, and managerial ownership; likewise, for the case of Singapore.

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These results have implications for companies; a large proportion of independent commissioners can increase the effectiveness of supervisory activities on the company to increase company returns. A large number of boards of commissioners can impact the ineffectiveness of supervision, hurting company performance. The greater the number of Board of Commissioners meetings, the more it can increase the effectiveness of supervision and provide input and advice for directors, which can impact improving company performance. Regarding the audit committee meetings, the more frequent meetings conducted by the audit committee can increase the effectiveness of supervisory activities and reduce errors in company reports and information to minimize the costs arising from these errors and improve company performance. Finally, a large percentage of managerial share ownership in the company is an encouragement to maximize the company's operational performance so that the company gets greater profits and can reduce conflicts of interest between managerial parties and shareholders to improve the performance of the company.

This study has several limitations, including the limited observation period and focus only on manufacturing companies. Therefore, it is suggested that future research can add periods, objects, and research variables and be able to try to develop research directions not only around company management but also add external factors, namely the influence of increasingly advanced information technology to be synchronized or coupled with the corporate governance system so that it can produce more research that continues to grow.

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