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EFFECT OF GOOD CORPORATE GOVERNANCE, BUSINESS STRATEGY AND SALES GROWTH ON COMPANY PERFORMANCE

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ABSTRACT
This study aims to empirically examine the factors affecting company performance in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The research specifically analyzes the impact of Good Corporate Governance (GCG) proxied by the Board of Directors and Institutional Ownership, Business Strategy, and Sales Growth on Company Performance. The study employs panel data regression analysis using the Fixed Effect Model (FEM), which was determined as the most appropriate model based on Chow and Hausman tests. The findings indicate that the Board of Directors, Institutional Ownership, and Business Strategy do not significantly influence Company Performance, as their probability values exceed 0.05. However, Sales Growth has a significant positive effect on Company Performance, as evidenced by its probability value of 0.0000, which is smaller than 0.05. The F-test results show that all independent variables collectively influence Company Performance, with an Adjusted R-squared value of 77.47%, indicating that the model explains 77.47% of the variation in Company Performance, while the remaining 22.53% is influenced by other factors outside the study. These results suggest that, although Good Corporate Governance and Business Strategy play an essential role in corporate management, Sales Growth is the most dominant factor influencing company performance in the Consumer Non-Cyclicals sector. Therefore, companies in this sector should focus on enhancing their sales strategies to achieve optimal performance.

Keywords: *Good Corporate Governance, Board of Directors, Institutional Ownership, Business Strategy, Sales Growth.*

ABSTRAK
Penelitian ini bertujuan untuk menguji secara empiris faktor-faktor yang mempengaruhi kinerja perusahaan pada sektor Consumer Non-Cyclicals yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019–2023. Penelitian ini secara khusus menganalisis dampak Good Corporate Governance (GCG) yang diproksikan oleh Board of Directors dan Institutional Ownership, Business Strategy, dan Sales Growth terhadap Kinerja Perusahaan. Penelitian ini menggunakan analisis regresi data panel dengan menggunakan Fixed Effect Model (FEM) yang ditetapkan sebagai model yang paling tepat berdasarkan uji Chow dan Hausman. Hasil penelitian menunjukkan bahwa Board of Directors, Institutional Ownership, dan Business Strategy tidak berpengaruh signifikan terhadap Kinerja Perusahaan, karena nilai probabilitasnya melebihi 0,05. Namun, Sales Growth berpengaruh positif signifikan terhadap Kinerja Perusahaan, sebagaimana dibuktikan oleh nilai probabilitasnya sebesar 0,0000 yang lebih kecil dari 0,05. Hasil uji F menunjukkan bahwa semua variabel independen secara kolektif memengaruhi Kinerja Perusahaan, dengan nilai R-kuadrat yang Disesuaikan sebesar 77,47%, yang menunjukkan bahwa model menjelaskan 77,47% variasi Kinerja Perusahaan, sedangkan 22,53% sisanya dipengaruhi oleh faktor lain di luar penelitian. Hasil ini menunjukkan bahwa, meskipun Tata Kelola Perusahaan yang Baik dan Strategi Bisnis memainkan peran penting dalam manajemen

INTERNASIONAL CONFERENCE & CALL FOR PAPER
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Vol: 2 No.: 1 No. E- ISSN: 3025-4086

perusahaan, Pertumbuhan Penjualan merupakan faktor yang paling dominan memengaruhi kinerja perusahaan di sektor Barang Konsumsi Non-Siklus. Oleh karena itu, perusahaan di sektor ini harus fokus pada peningkatan strategi penjualan mereka untuk mencapai kinerja yang optimal.

Kata Kunci: Tata Kelola Perusahaan yang Baik, Dewan Direksi, Kepemilikan Institusional, Strategi Bisnis, Pertumbuhan Penjualan.

1. INTRODUCTION

The era of globalization presents great challenges for corporate management and is closely related to free Trade. to think hard in preparing a company strategy in order to maintain its survival in the business world. Competition and economic development in the era of globalization require management to be able to manage and adjust to changes that occur in the environment effectively and efficiently. This is done so that the company can survive in the era of globalization. Companies must have a strategy in order to survive the changes that occur in the business world (Rohmah, 2019).

In general, every company carries out production process activities to produce finished goods with the aim of obtaining maximum profits. One measure for predicting profit is sales and costs, with as many sales as possible expected to be directly proportional to the profit received. For company owners, the company's performance can determine the company's financial performance. The better the performance of the company's management, the higher the company's performance obtained, thus affecting the company's financial performance. This uncertain economic situation certainly has a huge influence on the business world who want to survive and develop their business as much as possible and maintain their company's performance (Oktavia & et al, 2019).

In the development of modern globalization, the company's presence on the competitive map of the business world by experiencing fierce and very high competition in the face of national and international companies with large capital. On the basis of this, the company will create a level of business competition that increasingly skyrocketed in intensifying the competition it faces in developing and expanding its market, an appropriate policy is needed in maintaining the survival of the company so that it can survive and grow more and more for the future and still make a profit (Ardiansyach, 2022).

The growth of World Trade in Indonesia is inseparable from the companies that run in Indonesia. The state of the business world that continues to grow over time has an impact on the company. The impact of these conditions can lead to industry competition that has strong competitiveness, thus encouraging companies to operate as much as possible in accordance with the expected goals. The goal of a company is to increase profits and be able to survive in market competition. Companies are required to remain innovative and creative to be able to develop productivity while trying to be a winner in the market competition. Companies that succeed in becoming market leaders can make investors want to invest. The performance of the company is the most important factor that needs to be considered by a company, because it will have a positive impact on investor decisions in investments made. Companies that are able to generate high profits can make investors to invest (Arbia, 2021).

In the global economy or world economy growth is based on the national economies of all countries in the world. The global economy is very influential on a country in the world. With the

INTERNASIONAL CONFERENCE & CALL FOR PAPER
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Vol: 2 No.: 1 No. E- ISSN: 3025-4086

development of the economy, it shows that a country is developing. Indonesia's economy is one of the world's major developing economic powers, the largest in Southeast Asia and the largest after china and india. Indonesia's current economic growth is slightly higher than last year. The growth is influenced by global economic factors that continue to grow despite slowing and rising commodity prices. From the domestic side, the performance is influenced by increased investment, exports that continue to grow, and stable public consumption (Burhanuddin & Abdi, 2020).

Consumer Non-Cyclicals are one of the important sectors in National Economic Development. The Consumer Non-Cyclicals sector is one of the pillars of the national economy because it contributes significantly to Indonesia's economic growth (Putri et al., 2020). This can be seen from some of the improved performance of the manufacturing sector, such as Gross Domestic Product (GDP). Stated by the Ministry of Industry of the Republic of Indonesia (2022) the contribution of the manufacturing industry sector to GDP provides a significant increase from year to year. Starting in 2010, the manufacturing industry sector continued to make the largest contribution to the national GDP. In 2021, the manufacturing industry sector recorded a GDP of Rp2, 946.9 trillion, an increase from 2020 which reached Rp2, 760.43 trillion (Kemeperin.go.id, 2022).

Currently, there are many companies that are unable to maintain their business continuity in the midst of the Covid-19 pandemic. The Covid-19 pandemic is not only impact on small-scale businesses but also large companies in Indonesia. that the sector of consumption of primary goods or non-cyclic consumers is an industrial sector that will experience growth in line with population growth and increase in income. In this case, with the growth of people's income levels, it will increase the number of their needs for Non-Cyclicals consumers. The higher the number of Non-Cyclicals Consumer needs, the higher the level of market competition so that Non-Cyclicals Consumer companies will always improve their company's performance. Stocks in the non-cyclical consumer sector (primary consumer goods) performed better than the cyclical consumer index (non-primary consumer goods). This is reflected in the Indonesia Stock Exchange data which noted that the primary consumer goods sector weakened 7.43% year to date (ytd). Meanwhile, the non-primary consumer goods sector rose 13.11% ytd. Head of research NH Korindo, sekuritas anggaraksa arismunandar observed that the primary consumer goods sector, which is dominated by large market capitalization stocks, has tended to be depressed since the beginning of the year. For primary consumer goods, it is a lot in bigcaps stocks, which in fact have not risen too much this year (Utama & et al, 2023).

There are factors in some studies that affect the performance of the company. There are some factors that influence the company's performance, including Good Corporate Governance by proxy Board of Directors and institutional ownership, business strategy, and sales growth. The implementation and management of Good Corporate Governance policies is a concept that prioritizes the importance of the rights of shareholders or stakeholders in obtaining information accurately, correctly, and on time. In addition, Good Corporate Governance also shows that the company's obligation to convey all information about the company's financial performance in a correct, timely, transparent and accurate manner. Good Corporate Governance is one of the most important elements or as a key in improving economic efficiency efforts that include a whole series of related between the company's Management, Board of Directors, Board of Commissioners, stakeholders, and shareholders others. Good Corporate Governance can also convey a structure or image that has facilities that determine the goals of a company and become a means to determine the company's performance (Dewantoro & Suryono, 2022).

This research was conducted in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange in 2019 - 2023. In the midst of increasingly volatile global economic conditions

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Vol: 2 No.: 1 No. E- ISSN: 3025-4086

in recent years coupled with the Covid-19 pandemic, funding problems are the main problems that must be faced by large companies in Indonesia, especially in the Consumer Non-Cyclicals sector. The development of economic sectors that support smooth economic activity, especially the Consumer Non-Cyclicals sector in indonesia is very menarin to be observed. Companies in the Consumer Non-Cyclicals sector are one of the sectors that are in demand by investors, arguing that this sector is one of the sectors that can survive in the midst of Indonesia's poor economic conditions due to the Covid-19 pandemic, because the establishment of more and more companies is expected to provide favorable prospects in meeting the needs of the community (Yunika, 2021).

Authenticity in this study is shown by the differences in the previous study, namely the differences in the research variables and population selection, namely the Non-Cyclicals Consumer sector because the previous study used the energy sector, finance, and LQ 45 and the use of the most recently published financial statement data. In terms of education, the population selection of this study aims to increase research references that examine corporate performance, Good Corporate Governance, Business Strategy, and sales growth as well as the Non-Cyclicals Consumer sector with the latest and updated report data.

This study aims to determine and understand empirically the various factors that affect the performance of companies in the Consumer Non-Cyclicals sector during the period 2019-2023. Specifically, this study examines the application of Good Corporate Governance (GCG) applied by the Board of Directors to the company's performance, as well as institutional implementation as another form of GCG to the company's performance. In addition, this study also aims to analyze changes in business strategy and the impact of changes on the performance of companies in the same sector. Furthermore, this study aims to simultaneously examine the application of Good Corporate Governance (Board of Directors and institutional), business strategy, and the impact of changes on the performance of Non-cyclical consumer sector companies during the study period.

Based on the background description, the results of several previous studies show inconsistencies, so the author is interested and interested in reviewing the effect of Good Corporate Governance, Business Strategy, and sales growth on company performance. Based on this, the study was titled "**The effect of Good Corporate Governance, Business Strategy and sales growth on company performance (Empirical Study on Non-Cyclicals Consumer sector companies listed on the Indonesia Stock Exchange for the period 2019-2023).**

2. LITERATURE REVIEW

Theory Stakeholder

Stakeholders are people with an interest or attention to a particular problem. Grimble and Wellard look at Stakeholders in terms of their importance and influence. From this definition, the Stakeholders is an attachment that is based on certain interests. Thus, when talking about Stakeholder Theory, it means discussing matters related to the interests of various parties. The first thing about Stakeholder Theory is that stakeholders are systems that are explicitly based on views about an organization and its environment, regarding the complex and dynamic nature of mutual influence between them. Stakeholders and organizations influence each other, this can be seen from the social relations of both in the form of responsibility and accountability. Therefore, the organization has accountability to its stakeholders (JAMB, 2021).

The basic premise of Stakeholder Theory is that the stronger the corporate relationship, the better the corporate business will be (Saputri, 2020). Conversely, the worse the corporate relationship, the more difficult it will be. Strong relationships with stakeholders are based on trust, respect, and cooperation. Stakeholder Theory is a strategic management concept, the purpose of

INTERNASIONAL CONFERENCE & CALL FOR PAPER
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Vol: 2 No.: 1 No. E- ISSN: 3025-4086

which is to help corporations strengthen relationships with external groups and develop competitive advantages. Stakeholder theory says that a company is not an entity that only operates for its own interests but must provide benefits to its stakeholders. Thus, the existence of a company is greatly influenced by the support provided by stakeholders to the company. Gray, Kouhy and Adams said that the survival of the company depends on the support of Stakeholders so that corporate activity is to seek such support. The more powerful the Stakeholder, the greater the effort.

Signal theory

Signal theory is to convey information to users that describes the condition of the company. Users of information consisting of investors, potential investors, creditors will respond to information received from the company as a form of signal given by the company regarding the condition of the company. Companies that are in good condition will convey information to information users in the hope of getting a good response from users of financial statements for the information submitted (Endiana, 2021).

Signal theory has the goal that information asymmetry between company management and shareholders can be minimized because company management usually has more information related to the company compared to shareholders. This is certainly very dangerous regarding decision making by shareholders. Therefore, an audit of the company's financial statements is required so that the financial statements submitted will provide valid information in accordance with the actual condition of the company (Endiana, 2021).

Company Performance

The company is a form of entity in which there is a unity of various functions and operational performance that works systematically to achieve certain goals. The goal of a company is a goal that all interested parties in the company (stakeholders and shareholders) want to achieve. To achieve this goal, the interested parties in the company must work together systematically in order to produce optimal performance. One way to find out whether a company in carrying out its operations is in accordance with the established plan and in accordance with the objectives is to know from the performance of the company (Agasva & Budiantoro, 2020).

Company performance is the company's ability to generate profits during a certain period. The company's performance value becomes norms of measures for the state of health of the company. A high Company performance value indicates a good company prospect, so the investor's point of view will respond positively, and the company's value will increase (Komala, Endiana, Kumalasari, & Rahindayati, 2021). The company's performance can reflect the company's ability to generate profits with an overview of the company's capabilities, and the company's performance can be a measurement of management performance in managing the company's wealth as seen from the company's profits (Rahmawati & Nani, 2021).

Good Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI) the definition of Good Corporate Governance is a set of regulations that regulate the relationship between shareholders, company management, creditors, government, employees, and other internal and external stakeholders related to rights and obligations or a system that regulates and controls the company so as to create added value for all stakeholders (stakeholders). GCG is one of the non-financial components that is an important issue and needs to be considered by companies in an effort to improve company profits and performance (Laksono & Kusumaningtias, 2021).

Good Corporate Governance (GCG) is a rule that regulates relationships with parties who have interests to be able to maintain a balance between rights and obligations. The concept of good corporate governance develops in line with the tutelage of the community who want the realization of a healthy, clean and responsible business life (Satiman, 2019). GCG can arrange for

Vol: 2 No.: 1 No. E- ISSN: 3025-4086

a company to provide added value for all stakeholders, where the company is not only limited to focusing on its operations, but the company is also in an environment around, so the company must also maintain the surrounding environment so that there is reciprocity between the company and the community. Corporate governance will also affect the fulfillment of corporate tax obligations. GCG aims as a form of container that accommodates business relationships with the business environment and also the community. The role of corporate governance that is less strong will cause an act that endangers the interests of investors so that it has an impact on the expected return on invested resources (Damayanti, Prihanto, & Fairuzzaman, 2021).

Sales Growth

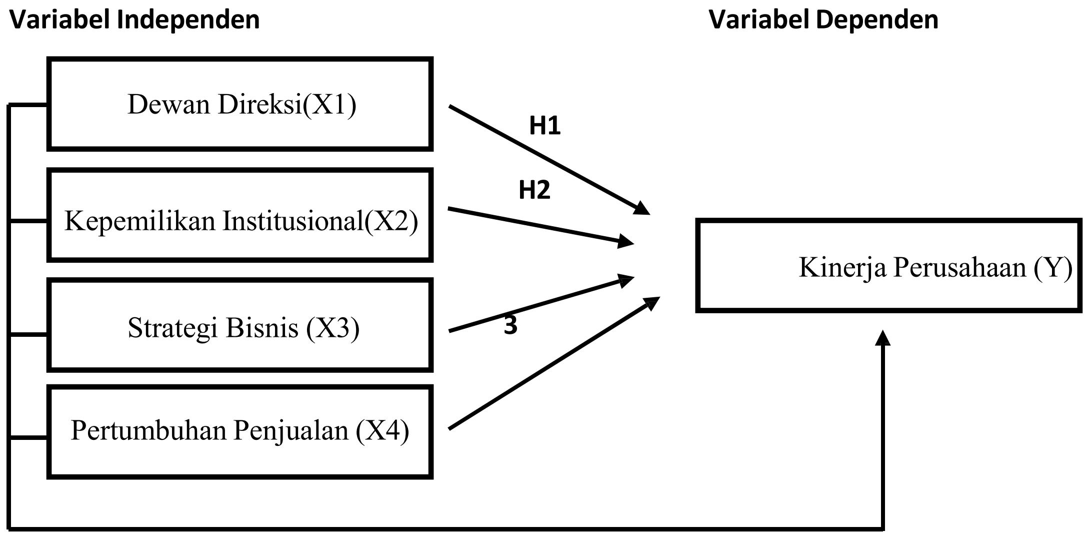
Sales growth is a ratio that measures how much a company is capable of maintaining its position in the industry and in the development of the economy in general. the growth ratio describes the percentage of growth of the company's posts from year to year. This ratio consists of an increase in sales, an increase in net income, earnings per share and an increase in dividends per share (Widiyati & Alfiah, 2022). Therefore, the level of sales of the entity may increase or decrease. The higher the sales of the entity, the higher the profit of the entity and the better the performance of the entity. Sales growth can be used as a forecast to calculate how much profit will be obtained in the future (Tanjaya & Nazir, 2021).

Trading companies will not run without a good sales system. Sales are the spearhead of a company. A precise sales forecast is necessary, so that the company can prepare everything necessary for the production process. By using the ratio sales growth, the company can know the sales trend of its products from year to year. the growth of a company can be seen from the increase in volume and increase in prices, especially in terms of sales because sales are an activity that is generally carried out by companies to obtain the goals to be achieved, namely the expected level of profit. Calculation of the sales rate at the end of the period with the sales made into the base period. If the comparison value is greater, then it can be said that the sales growth rate is getting better (Sembiring, 2020).

For literature pertaining to this study, the authors use as the basis of the literature as a basis for understanding the use of modeling in research methods that will be in use. One of them performed by Benazic, M. (2006) [1], Gray, C., et, al. (2007) [2], Rukelj, D. (2009) [3] Svaljek, S. et. Al (2009) [4]. The two researchers do a study related to GDP that exists in their country and relating to the fiscal policy in the activities of the economy. Most of the variables used by them in addition to GDP is an expenditure budget and expenses. The analysis model in use among others such as Granger method, model and vector error correction model of error correction. From the results of their research that, variables in use will have elevated to government revenue as well as have a negative impact on the real sector activity in their country, while government spending figures had a positive impact on the real sector economy. Other analysis in use by the author namely Hodrick-Prescott filter technique. The author identifies that a cycle happens one considered very sensitive on variable budget revenues and spending as well as against the macroeconomic variables are variables in the thorough.

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Framework



Hypothesis Development

The effect of Good Corporate Governance proxied by the Board of Directors on the performance of the company

H1: it is suspected that Good Corporate Governance proxied by the Board of Directors has an effect on the company's performance.

The effect of Good Corporate Governance proxied by Institutional Ownership on company performance

H2: it is suspected that Good Corporate Governance which is processed by institutional ownership affects the company's performance.

Effect Of Business Strategy On Perusahaanaan Performance

H3: business strategy is expected to affect the performance of the company

Effect Of Sales Growth On Company Performance

H4: sales growth is expected to affect the company's performance

Effect of Good Corporate Governance by proxy Board of Directors and institutional ownership, business strategy and sales growth on company performance

H5: allegedly Good Corporate Governance by proxy Board of Directors and institutional ownership, business strategy, and sales growth affect the company's performance.

3. DATA AND RESEARCH TECHNIQUE ANALISYS

This study is a type of quantitative research and uses associative methods. Quantitative research methods are research methods that are based on the philosophy of positivism, used to research certain populations or samples, sampling techniques are generally carried out randomly, data collection using research instruments, data analysis is quantitative/statistical with the aim of testing established hypotheses (Sugiyono, 2019).

In this study, the population used is all food sector companies and beverages listed on the Indonesia Stock Exchange (IDX) in the period 2017 – 2021.

Author uses the data in this study is GDP and consumption Indonesia country, from the year 1967-2014.

The sample selection in this study used the purposive sampling method, which is a sampling technique based on certain criteria (Febria, 2019). The criteria used in this study include: first, companies included in the Consumer Non-Cyclicals sector and listed on the Indonesia Stock Exchange (IDX); second, companies that publish complete and audited financial statements during the 2019–2023 period; and third, companies that consistently make a profit during that period. By using these criteria, the study aims to obtain samples that are relevant and in accordance with the objectives of the analysis being carried out.

Panel Data Regression Method

Modeling using panel data techniques can be done using three alternative approaches to processing methods. These approaches are Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). CEM technique used in this method is to combine time series and cross section data. By combining the two types of data, the OLS method can be used to estimate the panel data model. Fixed Effect method is a method that will estimate panel data where disturbance variables may be interrelated between time and between individuals. Program Eviews 10 by itself recommends the use of FEM model, but to be sure the authors test again with the Likelihood Ratio test shows a significant chi square probability value of 0.0000 which means testing with the best FEM model. With the brake method the specific effects of individual variables are part of the error-term. This Model assumes that the error-term will always exist and may be correlated throughout the time series and cross section. This method is better used on panel data if the number of individuals is greater than the number of existing periods.

By using the Eviews program there are several tests that will help to determine what methods are most efficiently used from the three models of the equation. In this study only used Chow test and Hausman Test. To test the regression equation to be estimated can be used testing

Classical Assumption Test

Normality Test

Normality test can be done by several methods, namely residual histogram, kolmogrov smirnov, skewness kurtos and jarque-bera. If using eviews easier to use jarque-bera test to detect whether the residual has normal distribution. The jarque-bera test is based on a large sample assumed to be asymptotic and uses skewness and kurtosis calculations. The jarque-bera test is performed if:

1. The probability value of jarque-bera > 0.05, then the data is normally distributed.
2. Jarque-bera probability value < 0.05, then the data is distributed abnormally.

Multicollinearity Test

Multicolonarity test in logistic regression analysis is done by looking at the value of the correlation matrix. A good regression Model is a regression in which there is no strong correlation between the independent variables or the value of the correlation matrix is generally less than 0.8 (Ghozali, 2019).

Autocorrelation Test

Methods for detecting autocorrelation include graphing, durbin-watson, run and LaGrange multiplier methods. The Durbin-watson test is used for Level One autocorrelation and requires an intercept (constant) in the regression model.

Multiple Linear Regression Analysis

This study will use multiple linear regression analysis tool to test the effect of the dependent variable with the independent variable. The purpose of multiple linear regression analysis is to

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

use the values of known independent variables, to predict the value of the dependent variable (Ghozali, 2019). The regression Model used to test the hypothesis is as follows:

$$\boxed{Y(ROA) = \alpha + \beta_1 DK + \beta_2 KI + \beta_3 SB + \beta_4 PP + e}$$

description:
Y = Company Performance
α = constant
$\beta 1$ - $\beta 2$ = regression coefficient
DK = good Corporate Governance proxied with the Board of directors
KI = Good Corporate Governance proxied with institutional ownership
SB = business strategy
PP = sales growth
e = Error

Simultaneous test (F test)

the F statistical test basically shows whether all independent or free variables included in the model have an influence together on the dependent / bound variable (Ghozali, 2019). To test this hypothesis, use the following decision-making criteria: 1. If the probability value f < 0.05 (5%), then all independent variables affect the dependent variable, or 2. If the probability value of F > 0.05 (5%), then all independent variables have no effect on the dependent variable.

Partial Test (t test)

statistical test T is used to show how far the influence of one explanatory variable/ independent individually in explaining the variation of variables dependent (Ghozali, 2019). T test is to test the regression relationship partially, in the statistical t test basically shows how far the influence of an explanatory variable individually in explaining the variation of the dependent variables. To test this hypothesis, use the following decision-making criteria: 1. If the value of probability t < 0.05 (5%), then the independent variable vaariable effect on the dependent variable, or 2. If the probability value t > 0.05 (5%), then the independent variable has no effect on the dependent variable.

4. RESULT AND DISCUSSION

Descriptive Statistics

Tabel 1
Tabel Hasil Statistik Deskriptif

	KP	DD	KI	SB	PP
Mean	0.101278	5.693750	25.83638	0.693750	0.091703
Median	0.082240	6.000000	0.755469	1.000000	0.087238
Maximum	0.416320	12.00000	805.3295	1.000000	0.538311
Minimum	0.001020	2.000000	0.073046	0.000000	-0.465160
Std. Dev.	0.072400	2.127971	140.4408	0.462382	0.159089
Skewness	1.687973	0.675093	5.388140	-0.840683	0.183647
Kurtosis	6.471516	3.346821	30.03212	1.706748	3.963639
Jarque-Bera	156.3229	12.95524	5645.760	29.99661	7.090034
Probability	0.000000	0.001537	0.000000	0.000000	0.028868
Sum	16.20446	911.0000	4133.821	111.0000	14.67248
Sum Sq. Dev.	0.833429	719.9937	3136056.	33.99375	4.024188

Observations	160	160	160	160	160

Based on Table 1, the company's performance variable (Y) has an average of 0.101278, with the highest value of 0.416320 (Multi Bintang Indonesia Tbk., 2019) and the lowest 0.001020 (Sawit Sumbermas Sarana Tbk., 2019), as well as a standard deviation of 0.046390. Since the average is greater than the standard deviation, the data does not vary much but has a good representation.

Variable board of Directors (X1) has an average of 5.693750, the highest 12 (Unilever Indonesia Tbk., 2023), lowest 2 (Akasha Wira International Tbk., 2021), and a standard deviation of 0.675093, indicating less variable but representative data.

Institutional ownership variable (X2) has an average of 0.695002, the highest 0.979055 (Tigaraksa Satria Tbk., 2019), the lowest 0.073046 (Wismilak Inti Makmur Tbk., 2020), as well as a standard deviation of 0.211055, indicate fairly stable data.

Business strategy variable (X3) has an average of 0.693750, the highest 1 (Astra Agro Lestari Tbk., 2020), lowest 0 (BISI International Tbk., 2023), as well as a standard deviation of 0.462382, which indicates quite stable data.

Variable sales growth (X4) has an average of 0.091703, the highest 0.538311 (Sariguna Primatirta Tbk.) and the lowest -0.465160 (Multi Bintang Indonesia Tbk.), with a standard deviation of 0.159089, which is greater than the average, indicating variable and less representative data.

Common Effect Model (CEM)

Tabel 2

Hasil Regresi Data Panel *Common Effect Model*

Dependent Variable: KINERJA_PERUSAHAAN
Method: Panel Least Squares
Date: 11/06/24 Time: 20:07
Sample: 2019 2023
Periods included: 5
Cross-sections included: 32
Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.063089	0.019151	3.294197	0.0012
DD	-0.001372	0.002811	-0.487990	0.6262
KI	3.45E-05	4.37E-05	0.788345	0.4317
SB	0.061353	0.012108	5.067194	0.0000
PP	0.027745	0.034285	0.809228	0.4196

R-squared	0.146431	Mean dependent var	0.101278
Adjusted R-squared	0.124403	S.D. dependent var	0.072400
S.E. of regression	0.067747	Akaike info criterion	-2.515332
Sum squared resid	0.711389	Schwarz criterion	-2.419233
Log likelihood	206.2266	Hannan-Quinn criter.	-2.476310
F-statistic	6.647593	Durbin-Watson stat	0.463024

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Prob(F-statistic)	0.000058

Based on the results of regression with the Common Effect Model (CEM) shows that there is a constant value of -0.014795 with a probability of 0.5961. The regression equation in adjusted R2 of 0.186889 explains that the variables of the Board of Directors, institutional ownership, business strategy and sales growth affect the company's Performance by 18.68% and the remaining 81.32% are influenced by other factors not examined in the study.

Fixed Effect Model (FEM)

Tabel 3

Hasil Regresi Data Panel *Fixed Effect Model*

Dependent Variable: KINERJA_PERUSAHAAN Method: Panel Least Squares
Date: 11/06/24 Time: 20:06 Sample: 2019 2023
Periods included: 5
Cross-sections included: 32
Total panel (balanced) observations: 160

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.052233	2.511242	-0.419009	0.6759
DD	0.006490	0.004636	1.400096	0.1640
KI	0.042851	0.097153	0.441060	0.6599
SB	0.001447	0.013668	0.105848	0.9159
PP	0.092149	0.019340	4.764577	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.824324	Mean dependent var	0.101278
Adjusted R-squared	0.774738	S.D. dependent var	0.072400
S.E. of regression	0.034362	Akaike info criterion	-3.708617
Sum squared resid	0.146414	Schwarz criterion	-3.016703
Log likelihood	332.6894	Hannan-Quinn criter.	-3.427655
F-statistic	16.62412	Durbin-Watson stat	1.746061
Prob(F-statistic)	0.000000		

Source: Researchers Processed Data, 2024

Based on the results of regression with Fixed Effect Model (FEM) shows that there is a constant value of 0.025088 with a probability of 0.7364. The regression equation in adjusted R2 of 0.774738 explains that the variables of the Board of Directors, institutional ownership, business strategy and sales growth affect the company's Performance by 77.47% and the remaining 22.53% are influenced by other factors not examined in the study.

Random Effect Model (REM)

Tabel 4

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Hasil Regresi Data Panel *Random Effect Model*

Dependent Variable: KINERJA_PERUSAHAAN Method: Panel EGLS (Cross-section random effects) Date: 11/06/24 Time: 20:06
Sample: 2019 2023
Periods included: 5
Cross-sections included: 32
Total panel (balanced) observations: 160
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.062077	0.024724	2.510831	0.0131
DD	0.003670	0.003618	1.014252	0.3120
KI	-3.91E-05	7.97E-05	-0.490404	0.6245
SB	0.016788	0.012139	1.383016	0.1686
PP	0.083633	0.019130	4.371746	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.057946	0.7398
Idiosyncratic random	0.034362	0.2602

Weighted Statistics

R-squared	0.120107	Mean dependent var	0.025961
Adjusted R-squared	0.097400	S.D. dependent var	0.036998
S.E. of regression	0.035150	Sum squared resid	0.191505
F-statistic	5.289422	Durbin-Watson stat	1.343408
Prob(F-statistic)	0.000509		

Unweighted Statistics

R-squared	0.041300	Mean dependent var	0.101278
Sum squared resid	0.799008	Durbin-Watson stat	0.321986

Source: Researchers Processed Data, 2024

Based on the results of regression with Random Effect Model (REM) shows that there is a constant value of 0.012096 with a probability of 0.7677. The regression equation in adjusted R2 of 0.108549 explains that the variables of the Board of Directors, institutional ownership, business strategy and sales growth affect the company's Performance by 10.85% and the remaining 89.15% are influenced by other factors not examined in the study.

Uji *Chow*

Hasil Uji *Chow*

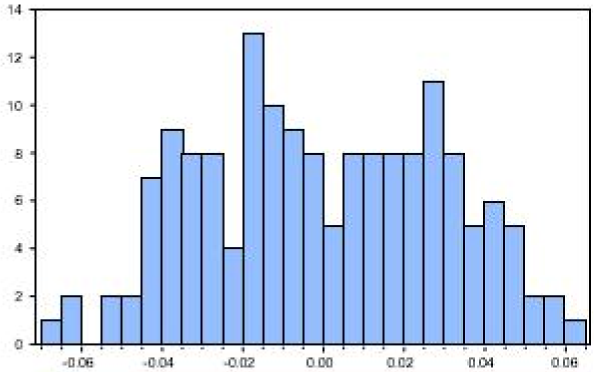
Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.048112	(31,124)	0.0000
Cross-section Chi-square	241.079471	31	0.0000

Source: Researchers Processed Data, 2024

Based on these measurements, the value of The Chi-Square cross-sectional probe is 0.0000 smaller than 0.05 (5%), so it can be concluded that the effect Model remains more precise than the general effect Model.

Normality Test



Series: Standardized Residuals
Sample 2019 2023
Observations 160

Mean	-2.39e-18
Median	-0.002571
Maximum	0.063551
Minimum	-0.065164
Std. Dev.	0.029609
Skewness	0.005001
Kurtosis	2.086151
Jarque-Bera	5.568128
Probability	0.061787

After the data transformation, the normality test results obtained Jarque-Bera (JB-Test) value of 5.568128 with a probability value of 0.061787 greater than 0.05 (5%), so it can be concluded that the observed data are normally distributed.

Multicollinearity Test

Multicollinearity Test Results

	KP	DD	KI	SB	PP
KINERJA_P...	1.000000	-0.050359	-0.053826	0.371955	0.036960
DEWAN_DI...	-0.050359	1.000000	0.415262	-0.076744	-0.126869
KEP__INSTI...	-0.053826	0.415262	1.000000	-0.270569	0.034195
STRATEGI_...	0.371955	-0.076744	-0.270569	1.000000	-0.080150
PERTUMBU...	0.036960	-0.126869	0.034195	-0.080150	1.000000

Source: Researchers Processed Data, 2024

Based on the table above, it can be seen that the results of the multicolinearity test above there is no correlation between independent variables whose value is greater than 0.8, so it can be concluded that there is no multicolinearity between each independent variable.

Heterocedasticity Test

Tabel 4
Result Heterocedasticity Test

Heteroskedasticity Test: Glejser

F-statistic	0.822399	Prob. F(4,155)	0.5127
Obs*R-squared	3.325144	Prob. Chi-Square(4)	0.5050
Scaled explained SS	3.821465	Prob. Chi-Square(4)	0.4307

Source: Researchers Processed Data, 2024

Based on the table above, the value of prob. Chi-Square (3) of 0.5050 is greater than 0.05 (5%), so it can be concluded that the absence of symptoms of heterokedasticity in the study data.

Multiple Linear Regression Analysis

Table 5
Panel Data Test Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.052233	2.511242	-0.419009	0.6759
DD	0.006490	0.004636	1.400096	0.1640
KI	0.042851	0.097153	0.441060	0.6599
SB	0.001447	0.013668	0.105848	0.9159
PP	0.092149	0.019340	4.764577	0.0000

Source: Researchers Processed Data, 2024

The constant (α) of 0.025088 indicates that if the independent variable is assumed to be 0, then the company's performance level of 0.025088 units. For the board of directors variable (X1), a coefficient of 0.006490 with a positive sign is obtained, which means that every 1 unit increase in the Board of Directors will increase the company's Performance by 0.006490, assuming other variables are zero. Furthermore, the institutional ownership variable (X2) has a coefficient of 0.042851 which is also positive, so that an increase of 1 unit in institutional ownership will increase the company's Performance by 0.042851. For the business strategy variable (X3), a coefficient of 0.001447 was obtained, which means that an increase of 1 unit in the business strategy will increase the company's Performance by 0.001447. Meanwhile, the sales growth variable (X4) has a coefficient of 0.092149, which indicates that every 1 unit increase in sales growth will increase the company's Performance by 0.092149, assuming other variables remain.

Coefficient of determination test (Adjusted R-squared)

Tabel 6
Coefficient Of Determination Test Results

R-squared	0.824324	Mean dependent var	0.101278
Adjusted R-squared	0.774738	S.D. dependent var	0.072400
S.E. of regression	0.034362	Akaike info criterion	-3.708617
Sum squared resid	0.146414	Schwarz criterion	-3.016703
Log likelihood	332.6894	Hannan-Quinn criter.	-3.427655
F-statistic	16.62412	Durbin-Watson stat	1.746061
Prob(F-statistic)	0.000000		

The magnitude of the coefficient of determination in the Panel data regression model is indicated by the value of Adjusted R-squared. The value of Adjusted R-squared is 0.774738 which means that the dependent variable can be explained by 77.47% while the remaining 22.53% is explained by other variables outside the research model. This can explain that together the variables of the Board of Directors, institutional ownership, business strategy and sales growth can only explain the variation in the company's performance variables by 22.53%.

F Test

Tabel 7
F Test Analysis Results

R-squared	0.824324	Mean dependent var	0.101278
Adjusted R-squared	0.774738	S.D. dependent var	0.072400
S.E. of regression	0.034362	Akaike info criterion	-3.708617
Sum squared resid	0.146414	Schwarz criterion	-3.016703
Log likelihood	332.6894	Hannan-Quinn criter.	-3.427655
F-statistic	16.62412	Durbin-Watson stat	1.746061
Prob(F-statistic)	0.000000		

Source: Researchers Processed Data, 2024

Based on the table above, the results of the F test can be seen in Prob(F statistic). The F test result is 0.000000 smaller than 0.05 which means that the Board of Directors, institutional ownership, business strategy and sales growth simultaneously have an influence on the company's performance in the Non – Cyclicals consumer sector companies listed on the IDX for the period 2019-2023.

t Test

Table 4.17
t test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.052233	2.511242	-0.419009	0.6759
DD	0.006490	0.004636	1.400096	0.1640
KI	0.042851	0.097153	0.441060	0.6599
SB	0.001447	0.013668	0.105848	0.9159
PP	0.092149	0.019340	4.764577	0.0000

Source: Researchers Processed Data, 2024

This study examines four hypotheses regarding the effect of the independent variable on the performance of the Company (Y). The results of statistical tests in Table 4.18 show that the Board of Directors (X1) has a probability value of 0.1640, greater than 0.05, so it does not affect the performance of the company. The same thing happened to institutional ownership (X2) with a probability value of 0.6599, and business strategy (X3) with 0.9159, both of which also had no effect on the company's performance. However, sales growth (X4) showed a different result with a probability value of 0.0000, smaller than 3 0.05, so it can be concluded that sales growth (X4) has a significant effect on company performance.

Research Discussion

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

Influence Of The Board Of Directors On Corporate Performance

Based on the test results of the influence of variables partially, the Board of Directors has no effect on the performance of the company. The results of the t-test showed that the board of directors variable had a significance value of 0.1640 with a coefficient of 0.006490, which means that changes in the number of boards of directors did not affect the company's performance. This finding is in line with Febrina's research (2022) which states that the number of boards of Directors does not guarantee the effectiveness of a company's operations. The larger the number of boards of Directors, the more difficult and potentially conflictive decision-making becomes, so the size of the board does not directly impact financial performance. The board of Directors has an obligation to achieve the company's goals and is responsible to external parties such as consumers and distributors. According to the agency theory, the interaction between the principal and the agent assumes that the more agents or members of the Board of Directors, the more advanced the company should be due to a clearer division of Labor and better external relations. However, in this study, the size of the Board of Directors was not proven to have an effect on company performance (Pradipta & et al, 2022).

Effect Of Institutional Ownership On Corporate Performance

Based on the test results of the influence of variables partially, institutional ownership does not significantly affect the performance of the company. The results of the t-test showed that the institutional ownership variable had a significance value of 0.6599 with a coefficient of 0.042851, which means that changes in the proportion of institutional ownership did not affect the company's performance. This finding is in line with Partiwi & Herawati's (2022) research which states that institutional ownership, namely share ownership by insurance companies, banks, investment companies, or other institutions, has no effect on company performance. The institutional majority owner who controls the company can act in its own interests, although it must come at the expense of the minority owner. In addition, institutional owners tend to sell their shares if they feel that management is not performing well, which causes managers to be more careful in carrying out the company's activities. In accordance with the theory of institutional ownership, this ownership should be able to reduce the manipulation of financial statements. However, the results showed that while institutional ownership can increase oversight, it does not have a direct impact on company performance. The greater the institutional ownership, the more external control that forces management to run the company more optimally (Ningsih & Wuryani, 2021).

Effect Of Business Strategy On Company Performance

Based on the test results of the influence of variables partially, business strategy has no significant effect on company performance. The results of the t-test showed that the business strategy variable has a significance value of 0.9159 with a coefficient of 0.001447, which means that changes in the business strategy of a company do not affect the company's performance. Abdillah (2019) stated that business strategy is an important decision that determines the direction of development and progress of the company. A well-planned and executed business strategy will have a positive impact on the company, while a wrong strategy can lead to negative impacts, including financial difficulties up to bankruptcy. In addition, business strategy also plays a role in the transparency of company information through Internet Financial Reporting (IFR), which allows the disclosure of financial and non-financial information in a flexible and accessible manner. However, the

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

results of this study contradict the research of Izzudin & Dahtiah (2020), which states that a company's business strategy that focuses on increasing sustainable profits can attract investors, increase market capitalization, expand market share, and improve company competitiveness. Thus, although business strategy is often considered important in the success of the company, in this study, business strategy is not proven to have an effect on company performance.

Effect Of Sales Growth On Company Performance

Based on the test results of the influence of variables partially, sales growth has a significant effect on company performance. The results of the t-test showed that the variable sales growth has a significance value of 0.0000 with a coefficient of 0.092149, which means that increasing sales growth will improve the company's performance. The results of this study are in line with Yuliani's (2021) research, which states that sales growth has an effect on company performance. The higher a company's growth rate, the greater its dependence on external capital, while low-growth companies tend to rely less on external capital. Good growth shows that the company can operate effectively and efficiently, and increase Return on Assets (ROA) as an indicator of company performance. The study also confirms that sales growth has a significant influence on financial performance, in accordance with the theory that a company's good performance reflects positive prospects in the future. Companies with a high level of sales are able to improve financial performance, which gives a positive signal to investors. Since sales are the main source of income, all corporate decisions should focus on increasing sales to cover operating expenses and provide benefits to shareholders.

5. CONCLUSION

The results of this study indicate that Good Corporate Governance (GCG) which is proxied by the Board of Directors and institutional ownership and business strategy has no significant effect on the performance of Non-Cyclicals Consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023, as indicated by a partial test probability value greater than 0.05. In contrast, sales growth has a significant effect on company performance, which means that the higher the sales growth, the better the company's performance. The simultaneous test results also showed that the variables of the Board of Directors, institutional ownership, business strategy, and sales growth together affect the company's performance, with an R-squared value of 77.47%, which indicates that the variables in this study are able to explain the variation in company performance of 77.47%, while 22.53% are influenced by other factors outside the model of this study. Thus, this study indicates that although Good Corporate Governance and business strategy are important factors in the management of companies, in the context of the Consumer Non-Cyclicals sector, sales growth is a dominant factor that directly affects company performance, so companies in this sector need to focus more on improving sales strategies to achieve optimal performance..

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INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol: 2 No.: 1 No. E- ISSN: 3025-4086

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