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# THE EFFECT OF GOOD CORPORATE GOVERNANCE AND TAX AMNESTY ON COMPANY'S FINANCIAL PERFORMANCE

## (Empirical Study of Property and Real Estate Companies Registered on the Indonesian Stock Exchange (IDX) for the 2016-2021 Period)

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***ABSTRACT***

*This study aims to test and provide empirical evidence regarding the effect of good corporate governance and tax amnesty on the financial performance of empirical study companies in property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2016–2021. The type of research used is quantitative with associative methods. The type of data used is secondary data in the form of financial reports published on the Indonesia Stock Exchange (IDX) for 2016–2021. Samples were collected using purposive sampling method. The number of companies used as research samples was 8 companies with a research period of 6 (six) years, so that 48 samples were obtained. Data processing using the Microsoft Office Excel Program and the Eviews 10 Statistics Program. The results of this study indicate that simultaneously the independent board of commissioners, board of directors, audit committee, managerial ownership, institutional ownership and tax amnesty variables have an effect on ROA. While partially the independent board of commissioners, audit committee and institutional ownership variables have no effect on ROA. Board of directors, managerial ownership and tax amnesty affect ROA.*

*Keywords: Good Corporate Governance; Tax Amnesty; and Company Financial Performance*

## 1. INTRODUCTION

The property and real estate industry sector is one of the sectors with a large contribution to national economic growth. The property sector is one of the investment sectors in Indonesia which is the first sector to signal the rise or fall of the country's economy. Shares are a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including the capital, the party has the right to the company's income, the right to the company's assets, and the right to attend the General Meeting of Shareholders (GMS).

The success or success achieved by a company is largely determined by how the company carries out the planned strategies and management processes in

the company (Oktapiani, 2020). These strategies include the implementation of a good corporate governance system and proper company management, therefore corporate governance is one of the elements to carry out proper company management by regulating the relationship between management, shareholders, the board of commissioners and other stakeholders (Setiawan, 2016). This is in accordance with the definition of corporate governance according to (Effendi, 2016) that corporate governance is a company's internal control system that has the main objective of managing significant risks in order to meet its business objectives through securing company assets and increasing the value of shareholder investment in the long term.

In a broader aspect, the application of GCG principles is to gain the trust of the surrounding community. The success of GCG implementation, when the company is able to carry out the functions of accountability, fairness, transparency, responsibility, and independence as a whole in every part of the company (Tangkilisan, 2003: 10). The implementation of good corporate governance in company performance is the key to success for companies to gain profits in the long term and compete well in global business. Wibowo (2018) reveals that the implementation of good corporate governance will have an impact on improving work quality, company financial performance, company value, a better balance sheet, protecting shareholder rights, and attracting greater investment such as in public companies (tbk).

In addition to the above, corporate governance also provides a structure that facilitates the determination of the goals of a company, and as a means of determining performance monitoring techniques (Darmawati, et al, 2004). Also conveyed by Newel and Wilson (in Sabrina, 2010) in an article entitled 4 Premium for Good Governance which states that theoretically the practice of good corporate governance can improve financial performance, reduce risks arising from the actions of managers who tend to benefit themselves. The benefits of financial performance for companies.

## 2. LITERATURE REVIEW

a. Agency Teory

According to Jensen and Meckling (1976), agency theory describes a relationship that arises because of a contract between the principal and another party called the agent. Investors are the principals of the company whose capital comes from investor share ownership, while the management of the company is the agent.

b. Stakeholder Theory

Stakeholder Theory According to Sugiharto (2005), the company is not an entity that only operates for its own interests but must provide benefits to its stakeholders

(shareholders, creditors, consumers, suppliers, government, society, analysts and other parties).

a. Financial performance

According to Fahmi (2015), financial performance is an analysis carried out to see how far a company has carried out using the rules of financial implementation properly and correctly. So financial performance is the prospect of a company's financial report at a certain time and period. ROA is an indicator of a company's financial performance. ROA is a ratio to measure the ability to gain profit or profit as a whole. The ROA ratio can be formulated as follows.

$$\text{ROA} = \frac{\text{Laba Sebelum Pajak X 100\%}}{\text{Total Asset}}$$

b. Independent Board of Commissioners

Independent Commissioners are members of the Board of Commissioners who come from outside the company (no affiliation with the company). The Independent Board of Commissioners functions to oversee the running of the company by ensuring that the company has carried out transparency, disclosure, independence, accountability and fairness practices according to applicable regulations (Oktaviani & Mulyani, 2022). The Independent Board of Commissioners uses the following formula:

$$\text{PDKI} = \frac{\text{Jlh Anggota Komisaris Independen X 100\%}}{\text{Jlh Total Dewan Komisaris}}$$

c. Board of Directors

According to KNKG (2006) the Board of Directors as an organ of the company has collegial duties and responsibilities in managing the company. Each member of the Board of Directors can carry out their duties and make decisions in accordance with the division of duties and authority. The formula used in calculating the size of the board of directors is the formula:

$$\text{Dewan Direksi} = \sum \text{Anggota Dewan Direksi}$$

d. Audit Committee

The audit committee is a party that assists the board of commissioners to ensure that the company has presented financial reports fairly in accordance with applicable accounting principles (Oktaviani & Mulyani, 2022). The formula used in calculating the audit committee is as follows:

$$\text{KA} = \sum \text{Anggota Komite Audit}$$

e. Managerial Ownership

Managerial ownership is the number of shares owned by management from all outstanding shares (Novieyanti, 2016). In this study, managerial ownership is measured

by the percentage of shares owned by management with all the share capital circulating in the market. The formula used to calculate managerial ownership is as follows:

$$KM = \frac{\text{Jlh Saham Yg Dimiliki Manajemen}}{\text{Jlh Saham Yg Beredar Dipasar}} \times 100\%$$

f. Institutional Ownership

Institutional ownership is company shares owned by institutions or institutions (insurance companies, banks, investment companies and other institutional ownership) (Novieyanti, 2016). The formula used in calculating institutional ownership is as follows:

$$KI = \frac{\text{Jlh Saham Yg Dimiliki Institusional}}{\text{Jlh Saham Yg Beredar Dipasar}} \times 100\%$$

g. Tax Amnesty

Tax amnesty is the write-off of what should be owed, is not subject to tax administration sanctions and criminal sanctions in the field of taxation by disclosing assets and paying ransom as stipulated in the tax amnesty law (www.pajak.go.id). The calculation of the tax amnesty variable will use a dummy variable (Muljadi, 2022).
Score 0: Given to companies that do not take part in the tax amnesty within a range of 3 tax amnesty periods
Score 1: Given to companies participating in the tax amnesty program within a range of 3 tax amnesty periods.

## 3. DATA AND RESEARCH TECHNIQUE ANALISYS

The type of research used in this study is quantitative research. Quantitative research can be interpreted as a form of scientific research that examines a problem from a phenomenon that occurs, and sees the possible relationship between variables in the problem set. This method is called quantitative because the research data is in the form of numbers and analysis using statistics.

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions. In this study, the population used by researchers amounted to 65 companies from all property and real estate sector companies listed on the Indonesia Stock Exchange in 2016 - 2021.

The data collection method used in this research is secondary data. Secondary data is data that has been collected for the purpose of solving the problem at hand. The data source used in this research is secondary data taken from the official website of the Indonesia Stock Exchange www.idx.co.id.

The dependent variable used in this study is financial performance, the independent variable is Good Corporate Governance which is proxied by the Independent Board of Commissioners, Board of Directors, Audit Committee, Managerial Ownership and Institutional Ownership and Tax Amnesty. The technique used in this research is descriptive statistics, which is the process of transforming research data in tabular form so

that it is easy to understand and interpret (Supomo et al 2014). steps taken in analyzing data using Eviews version 10 software with multiple linear regression methods.

## 4. RESULT AND DISCUSSION

### Descriptive Statistics

Descriptive statistics according to (Ghozali, Imam, 2017) are tests that provide an overview or description of a data seen from the mean (average), standard deviation, variance, maximum minimum, and skewness (distribution skewedness). Descriptive statistical analysis used in this study includes the minimum value, maximum value, mean (average), standard deviation and number of samples. The results of the descriptive statistical analysis can be seen as follows:

**Table 1**
**Descriptive Statistic Analyst**

| | *ROA* | KI | DD | KA | KM | KI | *TA* |
|---|---|---|---|---|---|---|---|
| Mean | 0.052583 | 0.395417 | 5.750000 | 2.958333 | 0.292708 | 0.717708 | 0.562500 |
| Median | 0.045000 | 0.400000 | 6.000000 | 3.000000 | 0.220000 | 0.780000 | 1.000000 |
| Maximum | 0.120000 | 0.600000 | 8.000000 | 3.000000 | 0.840000 | 0.990000 | 1.000000 |
| Minimum | 0.004000 | 0.170000 | 3.000000 | 2.000000 | 0.010000 | 0.160000 | 0.000000 |
| Std. Dev. | 0.033101 | 0.112344 | 1.768519 | 0.201941 | 0.268833 | 0.257932 | 0.501328 |
| Observations | 48 | 48 | 48 | 48 | 48 | 48 | 48 |

source: Eviews 10.0, 2022

Based on the results of descriptive statistical testing of the table above, it can be seen that:

1. The dependent variable Return On Asset (Y) has a maximum value of 0.120000 experienced by PT Jaya Real Property Tbk in 2016 and 2017, the minimum value of 0.004000 experienced by PT Bumi Citra Permai Tbk in 2021. The average value (mean) of Return On Asset is 0.051100 with a standard deviation of 0.032647, this indicates that the quality of Return On Asset is good.
2. Independent variable Independent Board of Commissioners (X1) has a maximum value of 0.600000 experienced by PT Summarecon Agung Tbk in 2019, 2020 and 2021, the minimum value of 0.200000 experienced by PT Duta Pertiwi Tbk in 2020. The average value (mean) of the Independent Board of Commissioners is 0.410500 with a standard deviation of 0.104045, this indicates that the quality of the Independent Board of Commissioners is good.
3. The Independent Variable Board of Directors (X2) has a maximum value of 8.000000 experienced by several PTs, namely PT Bumi Serpong Daman Tbk in 2017 to 2021, PT Metropolitan Land Tbk in 2018 and 2019, and PT Summerecon Agung Tbk from 2016 to 2021 in the Property and Real Estate sector and a minimum value of 3.000000 experienced by several PTs, namely PT Bumi Citra

Permai Tbk in 2018 to 2021, and at PT Perdana Gapura Prima Tbk in 2018, 2020 and 2021 in the Property and Real Estate sector. The average value (mean) of the Board of Directors is 0.725000 with a standard deviation of 1.853444, this indicates that the quality of the Board of Directors is not good.

4. The Independent Audit Committee Variable (X3) has a maximum value of 0. 300000 experienced by several PTs, namely PT Bumi Citra Permai Tbk in 2016 to 2021, then at PT Bumi Sepong Damai Tbk in 2016 to 2021, PT Duta Pertiwi Tbk in 2016 to 2021, PT Perdana Gapura Prima Tbk in 2016, 2019, 2020 and 2021, then at PT Jaya Real Property Tbk in 2016 to 2021, PT Metropolitan Land Tbk in 2016 to 2021, at PT Suryamas Dutamakmur Tbk in 2016 to 2021 and PT Summarecon Agung Tbk in 2016 to 2021 in the Property and Real Estate sector and a minimum value of 0. 200000 experienced by PT Perdana Gapura Prima Tbk in 2017 and 2018 in the Property and Real Estate sector. 200000 experienced by PT Perdana Gapura Prima Tbk in 2017 and 2018 in the Property and Real Estate sector. The average value (mean) of the Audit Committee is 0.410500 with a standard deviation of 0.104045, this indicates that the quality of the Audit Committee is good.
5. The Independent Variable Managerial Ownership (X4) has a maximum value of 0.840000 experienced by PT Bumi Citra Permai Tbk in 2017 and a minimum value of 0.010000 experienced by PT Summarecon Agung Tbk for six consecutive years. The average value (mean) of Managerial Ownership is 0.293500 with a standard deviation of 0.272815, this indicates that the quality of Managerial Ownership is good
6. The Independent Variable Institutional Ownership (X5) has a maximum value of 0.990000 experienced by PT Summarecon Agung Tbk for six consecutive years and a minimum value of 0.160000 experienced by PT Bumi Citra Permai Tbk in 2017 and 2016. The average value (mean) of Institutional Ownership is 0.709750 with a standard deviation of 0.264318, this indicates that the quality of Institutional Ownership is good.
7. The Independent Variable Tax Amensty (X6) has a maximum value of 1.000000 experienced by several PTs, namely PT Bumi Citra Permai Tbk in 2018 and 2019, PT Bumi Serpong Damai Tbk in 2016, PT Duta Pertiwi Tbk in 2016 to 2021, PT Perdana Gapura Prima Tbk in 2016 to 2021, PT Jaya Real Property Tbk in 2016 to 2021, and PT Surayamas Dutamakmur Tbk in 2016 to 2021 in the Property and Real Estate sector and a minimum value of 0.000000 experienced by several PTs in the Property and Real Estate sector. The average value (mean) of Tax Amensty is 0.5500000 with a standard deviation of 0.503831, this indicates that the quality of Tax Amensty is good.

**Panel Data Regression Model Results**

Panel data regression can be done with three models, namely common effect, fixed effect, and random effect. Each model has its own advantages and disadvantages. The choice of model depends on the assumptions used by the researcher and the fulfillment of the correct statistical data processing requirements so that it can be

accounted for statistically. Of the three models in panel data regression, what must be done is to choose one of the three models. The following is the data for each model:

**Common Effect Model**

Table 2
Common Effect Model

Sample: 2016 2021
Cross-sections included: 8
Total panel (balanced) observations: 48

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| Komisaris Independen | 0.019400 | 0.017015 | 1.140154 | 0.2608 |
| Dewan Direksi | 0.011219 | 0.003004 | 3.734739 | 0.0006 |
| Komite Audit | -0.002057 | 0.020888 | -0.098478 | 0.9220 |
| Kepemilikan Manajerial | 0.164173 | 0.045405 | 3.615765 | 0.0008 |
| Kepemilikan Instusional | 0.041495 | 0.021610 | 1.920142 | 0.0618 |
| *Tax Amnesty* | 0.051803 | 0.012423 | 4.169870 | 0.0002 |

Source: Processed by Eviews 10.0

Based on the eviews output in table 2 above, the Common Effect Model has a constant value of -0.046210, then the X1 variable has a constant value of -0.019400, X2 of 0.011219, X3 of -0.002057, X4 of 0.164173, X5 of 0.041495 and X6 of 0.051803.

**Fixed Effect Model**

Table 3
Fixed Effect Model

Sample: 2016 2021
Cross-sections included: 8
Total panel (balanced) observations: 48

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| Komisaris Independen | 0.007149 | 0.014519 | 0.492377 | 0.6256 |
| Dewan Direksi | 0.004512 | 0.005495 | 0.821089 | 0.4173 |
| Komite Audit | -0.010333 | 0.019599 | -0.527238 | 0.6015 |
| Kepemilikan Manajerial | 0.100329 | 0.073558 | 1.363946 | 0.1815 |
| Kepemilikan Instusional | 0.012108 | 0.021998 | 0.550404 | 0.5856 |
| Tax Amnesty | 0.022164 | 0.018794 | 1.179300 | 0.2465 |

Source: Processed by Eviews 10.0

Based on the eviews output in table 3 above, the Fixed Effect Model (FEM) has a constant value of 0.027571, then the X1 variable has a constant value of 0.007149, X2 of 0.004512, X3 of -0.010333, X4 of 0.100329, X5 of 0.012108 and X6 of 0.022164.

**Random Effect Model**

Table 4
Random Effect Model

Sample: 2016 2021
Cross-sections included: 8
Total panel (balanced) observations: 48
Swamy and Arora estimator of component variances

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| Komisaris Independen | 0.012026 | 0.013886 | 0.866023 | 0.3915 |
| Dewan Direksi | 0.008816 | 0.003123 | 2.823383 | 0.0073 |
| Komite Audit | -0.006290 | 0.018206 | -0.345467 | 0.7315 |
| Kepemilikan Manajerial | 0.124977 | 0.042333 | 2.952268 | 0.0052 |
| Kepemilikan Instusional | 0.028612 | 0.018845 | 1.518251 | 0.1366 |
| Tax Amnesty | 0.037932 | 0.011982 | 3.165620 | 0.0029 |

Based on the eviews output in table 4 above, the Random Effect Model (REM) has a constant value of -0.013346, then the X1 variable has a constant value of 0.012026, X2 of 0.008816, X3 of -0.006290, X4 of 0.124977, X5 of 0.028612 and X6 of 0.037932.

**Regresion Model Selection Test Results**

**Chow Test**

Table 5
Chow Test

Redundant Fixed Effects Tests
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 4.233051 | (7,34) | 0.0019 |
| Cross-section Chi-square | 30.083800 | 7 | 0.0001 |

The chow test results in this study show that the cross section probability value is 0.0019 smaller than 0.05, this indicates H0 is rejected and H1 is accepted. So that the fixed effects model is chosen

**Haussman Test**

Table 6
Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 10.760321 | 6 | 0.0961 |

The results of the Hausman test in the table show that the cross section random probability value is 0.0961 which is smaller than 0.05, this indicates that Ho is accepted and H1 is rejected. So that the Random Effect Model is selected. Because the Random Effect Model has been selected, it is necessary to conduct a lagrange multiplier test.

## Lagrange Multiplier

Table 7
Lagrange Multiplier Test

| Null (no rand. effect) | Cross-section | Period | Both |
|---|---|---|---|
| Alternative | One-sided | One-sided | |
| Breusch-Pagan | 7.822750 | 0.369601 | 8.192351 |
| | (0.0052) | (0.5432) | (0.0042) |

The Lagrange Multiplier test results in the table show that the Breusch-Pagan (BP) Probability value is 0.0042 smaller than 0.05, this indicates Ho is rejected and H1 is accepted. So that the Random Effect Model is chosen. The results of the panel data regression model test in the study are as follows

Thus, based on the results of the Chow test, Hausman test and Lagrange Multiplier test, it can be concluded that the selected model is the Random Effect Model as presented in the following table:

Table 8
Model Selection Results

| No | Model Test | Testing Method | Results |
|---|---|---|---|
| 1. | *Uji Chow* | *Common Effect dan Fixed Effect* | *Fixed Effect* |
| 2. | *Uji Hausman* | *Fixed Effect dan Random Effect* | *Random Effect* |
| 3. | *Uji Lagrange Multiplier* | *Common Effect dan Random Effect* | *Random Effect* |

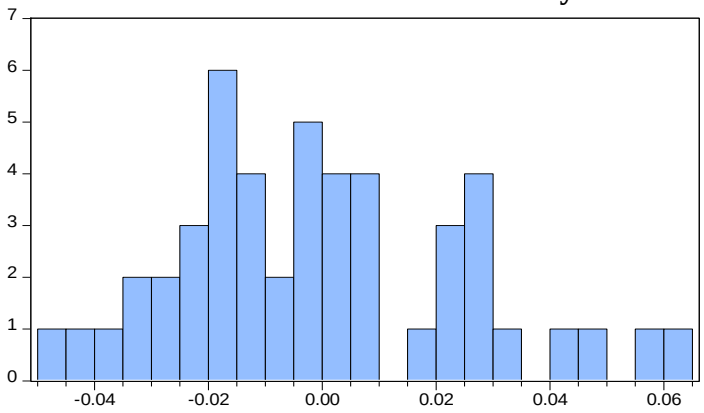
## Test Classical Assumptions

## Normality Test

The normality test aims to test whether the independent variables, dependent variables or both have a normal distribution or not. One way to see residual normality according to Ghozali (2017) is if the jarque-bera (JB) value is greater than 5% or 0.05, the data is normally distributed. The results of the normality test using jarque-bera (JB) are as

follows:

**Table 9**
**Normality Test**




| Series: Standardized Residuals | |
|---|---|
| Sample 2016 2021 | |
| Observations 48 | |
| Mean | 2.28e-18 |
| Median | -0.002408 |
| Maximum | 0.063022 |
| Minimum | -0.047465 |
| Std. Dev. | 0.025687 |
| Skewness | 0.531112 |
| Kurtosis | 2.810807 |
| Jarque-Bera | 2.328228 |
| Probability | 0.312199 |

source: Eviews 10.0, 2022

In table 2 it can be concluded that all variables are normally distributed. This can be seen from the probability value of Jarque-Bera which is 2.328228 with a probability of 0.312199 which is greater than the significance of 0.05. Thus it can be concluded that the data is normally distributed.

## Multicholinearity Test

The multicollinearity test is used to find out whether in this regression a correlation is found between the independent variables, if there is a correlation then it is called a multicollinearity problem. The results of the classical assumption test using the multicollinearity test using VIF (Variance Inflation Factor) analysis in this study are as follows:

**Table 10**
**Multicholinearity Test**

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| DKI | 0.000290 | 20.06065 | 1.924939 |
| DD | 9.02E-06 | 21.53642 | 1.825752 |
| KA | 0.000436 | 253.4160 | 1.150981 |
| KM | 0.002062 | 21.30684 | 9.637911 |
| KI | 0.000467 | 13.73220 | 7.968343 |
| TA | 0.000154 | 5.735034 | 2.509077 |

source: Eviews 10.0, 2022

Based on table 3 above, the calculation results show that all independent variables

have a VIF value of less than 10. Thus, it can be concluded that all independent variables do not have multicollinearity.

## Heteroskedasticity Test

The results of the classical assumption test using the heteroscedasticity test using the Glejser Hesteroscedasticity test to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation in this study are as follows:

**Table 11**
**Heteroscedasticity Test**

Heteroskedasticity Test: Glejser

| | | | |
|---|---|---|---|
| F-statistic | 0.493702 | Prob. F(6,41) | 0.8093 |
| Obs*R-squared | 3.234282 | Prob. Chi-Square(6) | 0.7789 |
| Scaled explained SS | 2.843715 | Prob. Chi-Square(6) | 0.8282 |

source: Eviews 10.0, 2022

Based on the table of heteroscedasticity test results with Hesteroscedasticity Glacier above the Obs*R-squared value of 3.234282 and the resulting probability is 0.7789 greater than the value of 0.05. Thus it can be concluded that there is no heteroscedasticity in the regression model.

## Autocholeration Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the residual errors in period t and the confounding errors in the t-1 period (previously). Autocorrelation testing was carried out using the LM test (Bruesch Godfrey method). This method is based on F-values and Obs*R-Squared

**Table 12**
**Autocorrelation Test**

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 0.786055 | Prob. F(2,39) | 0.4627 |
| Obs*R-squared | 1.859930 | Prob. Chi-Square(2) | 0.3946 |

source: Eviews 10.0, 2022

Based on the hypothesis testing criteria above, it is known that the probability value is 0.3946 which is greater than 0.05 (α), so it is concluded that for these data there is no autocorrelation.

## F-Statistical Test

The F test is carried out to explain whether all the independent variables used together have an influence on the dependent variable or not

**Table 13**
**Uji F-Statistic Test**

| | | | |
|---|---|---|---|
| F-statistic | 2.629237 | Durbin-Watson stat | 1.611635 |
| Prob(F-statistic) | 0.029972 | | |

Based on table 6 it can be seen from the Prob value (F-statistic) of 0.029972 <0.05, then Ho is rejected Ha is accepted so it can be concluded that the Good Corporate Governance (GCG) variable is proxied by the Independent Board of Commissioners, Board of Directors, Audit Committee, Institutional Ownership Managerial and Tax Amnesty together have an effect on Financial Performance.

## Statistical Test t

The t test was conducted to find out how the independent variables individually explain the dependent variable. Basically the t test shows how far the explanatory variables are individually. This test is carried out using a significance level (α) of 0.05. If the probability value obtained is smaller than the significant value (0.05), it can be concluded that the independent variable has an effect on the dependent variable, and vice versa. The following are the results of the t test for each variable in the research conducted:

**Table 14**
**Statistical Test t**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| DKI | 0.012026 | 0.013886 | 0.866023 | 0.3915 |
| DD | 0.008816 | 0.003123 | 2.823383 | 0.0073 |
| KA | -0.006290 | 0.018206 | -0.345467 | 0.7315 |
| KM | 0.124977 | 0.042333 | 2.952268 | 0.0052 |
| KI | 0.028612 | 0.018845 | 1.518251 | 0.1366 |
| TA | 0.037932 | 0.011982 | 3.165620 | 0.0029 |

**Influence of the Independent Board of Commissioners on financial performance**

The probability value of the Independent Commissioner variable (X1) is 0.3915 where this value is greater than the significant value of 0.05 (0.3915> 0.05) and also the ttable value of 2.018 in this case tcount <ttable (0.8660<2.018). Thus it can be concluded that the Independent Commissioner variable (X1) has no effect on Return On Assets in Property and Real Estate sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period.

**Influence of the Board of Directors on ROA**

The probability value of the Board of Directors variable (X2) is 0.0073 which is greater than the significant value of 0.05 (0.0073 <0.05) and also the ttable value of

2.018 in this case tcount > ttable (2.8233>2.018). Thus it can be concluded that the Board of Directors variable (X2) has an effect on Return On Assets in Property and Real Estate sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period.

**The Influence of the Audit Committee on ROA**

The probability value of the Audit Committee variable (X3) is 0.7315 where this value is greater than the significant value of 0.05 (0.7315> 0.05) and also the ttable value of 2.018 in this case tcount <ttable (-0.345<2.018) . Thus it can be concluded that the Audit Committee variable (X3) has no effect on Return On Assets in Property and Real Estate sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period.

**Effect of Managerial Ownership on ROA**

The probability value of the Managerial Ownership variable (X4) is 0.0052 where the value is greater than the significant value of 0.05 (0.0052> 0.05) and also the ttable value of 2.018 in this case tcount > ttable (2.9522>2.018 ). Thus it can be concluded that the Managerial Ownership variable (X4) has an effect on Return On Assets in Property and Real Estate sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period.

**Effect of institutional ownership on ROA**

The probability value of the Institutional Ownership variable (X5) is 0.1366 where the value is greater than the significant value of 0.05 (0.1366> 0.05) and also the ttable value is 2.018 in this case tcount <ttable (0.1518<2.018). Thus it can be concluded that the variable Institutional Ownership (X5) has no effect on Return On Assets in Property and Real Estate sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period.

**Effect of Tax Amnesty on ROA**

The probability value of the Tax Amnesty variable (X6) is 0.0029 where the value is greater than the significant value of 0.05 (0.0029> 0.05) and also the ttable value is 2.018 in this case tcount <ttable (3.165<2.018). Thus it can be concluded that the Tax Amnesty variable (X6) has an effect on Return On Assets in Property and Real Estate sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period.

## 5. CONCLUSION

This study aims to determine the effect of Good Corporate Governance promoted by the Independent Board of Commissioners, Board of Directors, Audit Committee, Managerial Ownership, Institutional Ownership and Tax Amnesty on Company Financial Performance in the Property and Real Estate sectors listed on the Indonesia Stock Exchange (IDX) for the period of 2016-2021. Based on the results of data analysis and discussion that has been done, it can be concluded that the results of this study indicate

that simultaneously the independent board of commissioners, board of directors, audit committee, managerial ownership, institutional ownership and tax amnesty variables affect ROA. While partially the independent board of commissioners, audit committee and institutional ownership variables have no effect on ROA. Board of directors, managerial ownership and tax amnesty affect ROA.

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