**Journal of International Conference Proceedings (JICP) Vol. 6 No. 6, pp. 437-448, December, 2023**
**P-ISSN: 2622-0989/E-ISSN: 2621-993X**
**https://www.ejournal.aibpmjournals.com/index.php/JICP**

# The Role of Good Corporate Governance on Hospital Performance During Covid-19

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**ARTICLE INFORMATION**

**Publication information**

**Research article**

**HOW TO CITE**

Susanto, H., Sirait, A., Maheresmi, H., Zuhrotun, Z. (2023). The Role of Good Corporate Governance on Hospital Performance During Covid-19. *Journal of International Conference Proceedings*, *6*(6), 437-448.

**DOI:**
**https://doi.org/10.32535/jicp.v6i6.2845**



Received: 07 October 2023
Accepted: 06 November 2023
Published: 04 December 2023

**ABSTRACT**

This study focuses on the role of corporate governance in mediating the relationship between the public sector, specifically government-owned hospitals, and financial performance during the Covid-19 pandemic. While there is existing research on corporate governance, there is limited attention given to the public sector and government hospitals in the context of the pandemic. The study highlights government hospitals as they are on the front lines of healthcare services during the pandemic and have experienced a significant influx of patients, particularly in Covid-19 referral hospitals. This has created financial challenges for hospitals, with increased workloads and disrupted cash flows. The objective of this study is to determine the extent to which corporate governance can help manage the financial difficulties faced by government hospitals during the pandemic. The findings of this research are expected to provide valuable insights for the government and hospital managers, aiding in the improvement of corporate governance and financial performance during emergencies such as the Covid-19 pandemic.

**Keywords:** Financial Performance, Good Corporate Governance, Healthcare Industry

## INTRODUCTION

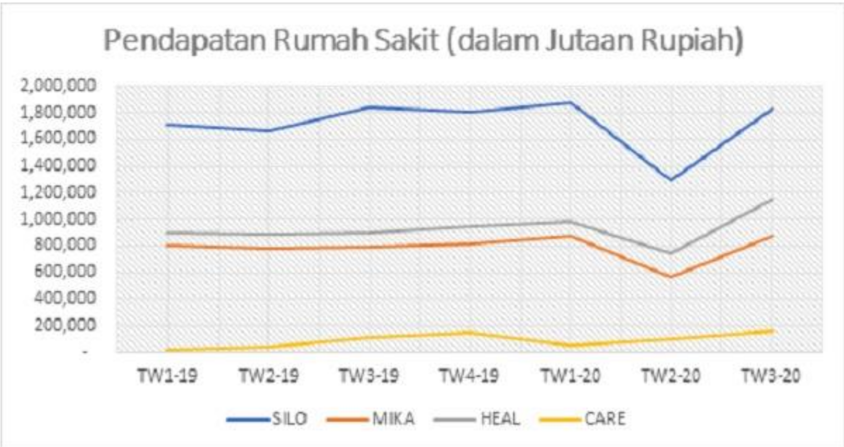
The Covid-19 pandemic has had a very significant impact worldwide with the spread of the virus that has infected millions of people. Covid-19 referral hospitals are now facing increasing pressure due to the surge in the number of patients requiring intensive care. This is not only impacting healthcare capacity, but also putting serious financial pressure.

The surge in Covid-19 patients at the hospital has resulted in an imbalance in their cash flow. Although hospitals usually receive working advances (10-50%) from patients or third parties, this amount is no longer sufficient to cover the spiraling operational costs. The urgent need to acquire additional medical equipment, medicines, and human resources also adds a significant financial burden.

In addition, hospitals also face other obstacles such as increasingly complex claim dispute issues. A convoluted claims process can hamper processing and result in further payment delays. This, in turn, worsens the financial situation of hospitals, as they depend on receiving timely payments to maintain smooth operations.

Additionally, uncertainty over when the pandemic will end further complicates hospitals' long-term planning. Although vaccinations have started, major challenges remain to be overcome, and there is no clarity on when the situation will return to normal. Overall, the Covid-19 pandemic has had a serious impact on Covid-19 referral hospitals, not only in terms of health services but also financially. While efforts continue to be made to overcome this crisis, major challenges remain, and appropriate policies need to be implemented to support the continuity of hospital operations and ensure adequate health services for the community.

**Figure 1. Hospital Revenue**




Every entity that runs a business wants long-term success. Good financial performance can attract banks or investors to invest. Investors believe that managers have the ability to manage the company successfully, which is reflected in improved company performance. Good corporate governance is a way to improve performance, as governance helps in business analysis, research Nurdiono et al. (2019) stated that full disclosure of all financial transactions enhances economy and competitiveness.

The presentation of related information through timely financial reporting has great significance, while the corporate governance principles are expected improve firm performance. The success of this corporate governance show the importance of reserve accurate, timely, and correct information to shareholders. In addition, there is an urgent need to fully disclose all information related to company performance, stakeholders, and ownership in an accurate, timely, and transparancy (Saputro & Hapsari, 2022).

Factors believed to influence company performance include Good Corporate Governance as a moderating factor. Hanum (2021) stated three pillars of good corporate governance are the increasing numbers of board of directors, independent commissioners, and audit committees (Rialdy, 2022). Previous research adopting a similar approach provides validity to the role of these characteristics. Based on (Tua, 2021), independent commissioners have no effect on firm value. This contrasts with a study by (Secundo et al., 2020), which found that independent commissioners have a favorable influence the company. Research Lipunga, Tchereni, and Bakuwa (2022) explain increase actors' governance awareness should be one of the important items to improve public hospital governance, common understanding is imperative for the successful implementation of the planned reforms. According to research (Purnama & Trisnaningsih, 2022), management ownership employ a proxy for good corporate governance cannot moderating correlation between financial performance and company value. The study of Fatoni and Yuliana (2021) has same result that good corporate governance cannot diminish correlation among profitability and company performance. In contrast with Alim and Puji (2021) show that good corporate governance impair the company's financial performance such as moderating factors, good corporate governance. Hakelius and Hansson (2016) explain remove correlation among firm value and corporate social responsibility. With company management, this study aims to investigate whether GCG has an influence on firm performance.

## LITERATURE REVIEW

### Good Corporate Governance

The importance of achieving good governance by every stakeholder lies in the belief that it will have a positive impact on the assessment of an entity's performance. Good corporate governance is made to create a check and balance system to prevent any misuse that potentially occurs of company resource and to encourage company's growth (Sari & Wardani, 2021). The concept of corporate governance evolved in response to the phenomenon of separation between ownership of a business and control over that business, especially in the dynamics of the system in which companies are directed and controlled (Cadbury, 2000). In this structure, governance mechanisms, such as the board of directors, not only play a supervisory role, but also have a critical role in disciplining management and ensuring that decisions are taken appropriately, not only for short-term goals, but also in line with the long-term vision and mission of the company (Cuervo, 2002).

The separation of ownership and control, together with the active role of internal and external stakeholders, accompanied by an effective supervisory system, is a crucial step to ensure that every activity and operation in an entity or company is carried out in accordance with applicable ethical and legal standards. Thus, not only the value of the company is maintained, but also the reputation and trust of external stakeholders, such as customers, investors, and the general public. With solid corporate governance in place, it can be expected that the entity will achieve an optimal balance between the achievement of its business objectives and its social responsibilities, creating long-term value for all stakeholders involved.

### Company's Performance

A number of commonly used measures of firm performance involve return on assets (ROA), return on equity (ROE), Tobin's Q, and sales growth, as outlined by Siddiqui (2015). This concept is reinforced by the findings from a study conducted by Detthamrong, Chancharat, and Vithessonthi (2017), which underscores the importance of sales growth as a significant indicator of firm performance. An increase in sales volume not only reflects financial success, but also requires effective management, in accordance with the components covered by assessment of good corporate governance. Therefore, the success of a firm depends not only on its financial performance, but also on management's ability to manage that growth well, maintain corporate integrity and ethics, and ensure long-term sustainability.

### Previous Research

| Research (Year) | Title | Results |
|---|---|---|
| (Sunaryo, Zuhrohtun, EK, Kusumswardhani, & Susanto, 2023) | Implementation of Good Corporate Governance in Cooperatives: A Study in Yogyakarta Indonesia | This study found that effective implementation of corporate governance can contribute positively to the development of cooperatives, which in turn will create prosperity for its members. |
| (Susanto, Maheresmi, & Mubarok, 2023) | The Role of Good Corporate Governance in Mediating the Capital Structure of Relationships to The Performance of Type A Hospitals in Indonesia | The initial step of this research was to collect data related to the research variable, namely the financial reports of hospitals in Indonesia with A accreditation status. Testing was then carried out using partial least squares (PLS) to see the role of GCG in mediating. |
| (Misutari & Ariyanto, 2021) | Good Corporate Governance Memoderasi Pengaruh Corporate Sosial Responsibility dan Penerapan Green Accounting terhadap Kinerja Keuangan | The implementation of efficient corporate governance paves the way for the separation between corporate value and corporate social responsibility. |
| (Lipunga, Tchereni, & Bakuwa 2021) | Analysis of Public Hospital Governance Reforms: A Case from a Developing Country | Reforms for central hospital governance are structurally well characterized as corporatization goals, in contrast, reforms for regional hospitals are |

| | | |
|---|---|---|
| | | vague and therefore retrogressive. |
| (Tiwari, 2022) | Nexus between Intellectual Capital and Profitability with Interaction Effects: Panel Data Evidence from the Indian Healthcare Industry | The only factor that significantly drives the profitability of healthcare firms in India is the Intellectual Capital Coefficient Component (CEC). |
| (Al-Matari, 2020) | Do Characteristics of the Board of Directors and Top Executives Have an Effect on Corporate Performance among the Financial Sector? Evidence Using Stock | There is a positive and significant relationship between some characteristics of top executive management and firm performance, whereas size and professional certificates of top executive management have no significant relationship with firm performance. |
| (Valensia & Khairani, 2019) | The Effect of Profitability, Financial Distress, Independent Board of Commissioners and Audit Committee on Firm Value Mediated by Tax Avoidance (Empirical Study of Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange for the Period 2014-2017 | Independent commissioners have a favorable impact on the company. |

**Hypothesis**

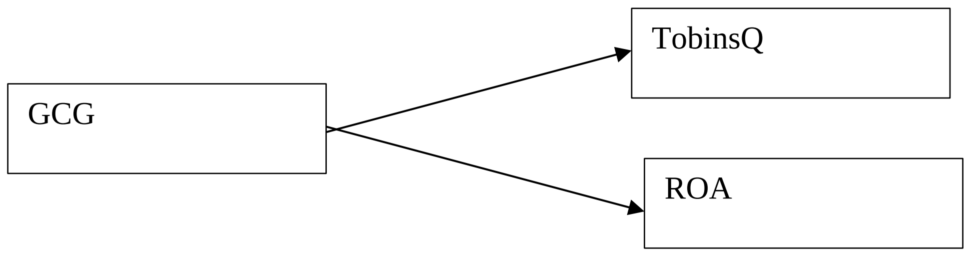
***GCG and Company Performance***

Fatoni and Yuliana (2021) conveyed that good corporate governance has a role that cannot be ignored in strengthening the correlation between profitability and company performance. This finding is in line with the results of Sucuahi and Cambarihan's (2016) research, which revealed that profitability can affect firm value using the Tobin's Q indicator. Improved company performance can create added value, which in turn attracts stakeholders to be more actively involved in the company. However, it should be noted that different findings are also found in the research of Yadav, Pahi, and Gangakhedkar (2022) which shows that there is a negative relationship between firm size and profitability, but a positive relationship between growth and profitability.

Research by Purbawangsa, Solimun, Fernandes, and Rahayu (2020) highlights that corporate governance and profitability have a significant and positive impact on corporate social responsibility disclosure. This finding is in line with Pramana and Mustanda's (2016) research, which shows the effect of corporate governance on company performance. Fatoni and Yuliana (2021) stated that good corporate governance can strengthen correlation among profitability and company performance, while in line with the findings of Nurdiono et al. (2019), which states that governance can contribute to business analysis, improve economic conditions, and increase competitiveness through transparent disclosure of all financial transactions.

The results of Mahrani and Soewarno (2018) research show that management ownership which is used as a proxy for good corporate governance cannot moderating financial performance and company value. This finding is not in line with the research of Barros, Matos, Sarmento, and Vieira (2021), which confirms that the number of independent members on the board of directors and supervisory board participation have a positive effect on market performance. As such, the divergence of findings in the literature creates complexity in understanding the correlation between corporate governance, profitability and overall firm performance. The schematic view of this research design will be presented below.

So that the following hypothesis is prepared:
H1: The effect of GCG on short-term company performance.
H2: The effect of GCG on long-term company performance.




## RESEARCH METHOD

This research starts with formulating the problem and setting the research objectives. Next, the next step involves determining the sample, which is selected from the population of hospitals listed on the Indonesia Stock Exchange (IDX) in the time span from 2018 to 2022. The financial statement data obtained from the sample will be compiled in tabulated form using the Excel program. Data processing will be carried out using the Partial Least Squares (PLS) method, and the results will then be analyzed. The next stage involves discussing the findings that emerge from the analysis. Finally, conclusions and suggestions will be formulated to summarize the results of this study.

The operational variables used in this study consist of independent variables that include GCG, while the dependent variable that is the focus is the company's performance, both short-term performance and long-term performance. The research will measure and analyze the relationship between company performance as a factor influenced by the implementation of GCG practices, with the aim of gaining a deeper understanding of the impact of corporate GCG variables on the level of success of short-term and long-term company performance in the context of this study.

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| No. | Variable | Operational Definition | Measurement |
|---|---|---|---|
| 1 | Firm Value<br>ROA, TobinsQ | ROA shows how effectively a company uses its assets to generate profits.<br>TobinsQ is a performance measure by comparing two valuations of the same asset. | ROA = (Laba Bersih / Total Aset) x 100%<br>Tobinsq:<br>(MVE + PS + DEBT)/TA<br>(Herawaty, 2008); (Ararat et al., 2015) |
| 2 | Good Corporate Governance (GCG):<br>Board Size (BS), Number of Directors and Audit committee | The number of directors, the board of directors and the audit committee are the group of people responsible for strategic decision-making and oversight of the company's management. | Jumlah direksi<br><br>(Ashary & Kasim, 2020);<br>(Sujoko & Soebiataro, 2007);<br>(Pratama & Wirawati, 2016) |

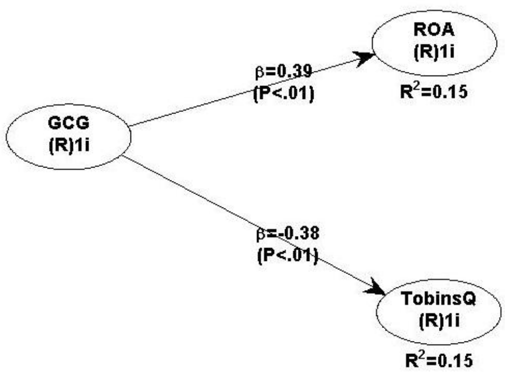
Statistical testing to test the hypothesis to be proven is using multiple regression with the following equation model:

$$Y = a_1 + \beta_1 X_1 + .......+ \ \varepsilon \qquad (1)$$
$$ROA = a_1 + \beta_1 BS + \beta_2 BD + \beta_3 AC + \ .......+ \ \varepsilon \qquad (2)$$
$$TobinsQ = a_1 + \beta_1 BS + \beta_2 BD + \beta_3 AC + \ .......+ \ \varepsilon \qquad (3)$$

Description:
Y : Company performance
X1 : GCG (Board Size, Board Director, and Audit Committee)
B : Regression Coefficient
Ɛ : Error

## RESULT

At the data analysis stage in this study, the Warp PLS (Partial Least Square) structural equation modeling technique was applied. The use of this analytical technique was chosen with special consideration to test the moderating variables in this research framework, by considering the feasibility of each indicator related to each research variable. This approach was adopted with the aim of gaining a comprehensive understanding of the interaction and impact of moderating variables on the relationship between the variables involved in this study, allowing researchers to analyze more deeply and holistically the complex dynamics in the research framework used.



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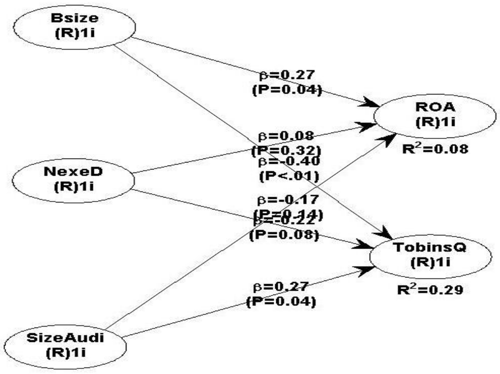
The effect of Good Corporate Governance (GCG) on company performance has been the focus of extensive research, with the aim of understanding the impact of good GCG principles on company development and sustainability, both in the short and long term. The first stage of the test involves a comprehensive analysis of GCG as a whole, and the results show a significance level below 0.01, indicating that the proposed hypotheses are accepted. Good implementation of GCG principles has positive consequences on company performance, both from a short-term and long-term perspective. The sustainability of a company's growth and development is closely related to the way companies conduct their operations and management policies. GCG principles refer not only to legal compliance, but also to ethical standards and transparent business practices. Therefore, the positive effects of GCG implementation can be felt through various dimensions of corporate performance.




The analysis of Good Corporate Governance (GCG) is the focus of an in-depth study, examining the relationship between specific elements of GCG, such as board size, number of commissioners, and presence of audit committee, with firm performance in two significant time dimensions, namely short-term and long-term. The findings show that board size has a significant positive relationship with firm performance in both the short and long run, with a significance value (P-value) below 0.1. It is important to note that board size is identified as one of the factors that have a positive impact on firm performance in both the short and long run. An optimal board size, with the right composition of board members, can provide a diversity of views and in-depth knowledge, which in turn can support better decision-making and effective strategies.

However, other findings in this study imply that the number of boards of commissioners does not have a significant influence on firm performance in the short term. The p-value of more than 0.1 indicates that there is a tendency that the number of boards of commissioners does not directly affect firm performance outcomes in the short term. This raises the question of whether the focus of the board's role is more likely to be on long-term supervision and decision-making, rather than on quick responses to changing market situations.

Furthermore, this study also reveals that the number of audit committees has a significant relationship with firm performance in both the short and long term, with a P value of less than 0.1. The presence of an audit committee is considered an important factor in managing risk and ensuring transparency and accountability in the company's operations. An effective audit committee can positively contribute to firm performance, especially in terms of financial disclosure and regulatory compliance.

## DISCUSSION

In the short term, the implementation of GCG can have positive results on the company's financial performance. The trust given by shareholders and other stakeholders to the company may increase, along with the belief that good GCG principles are consistently implemented. This creates a stable and reliable business environment, which can stimulate investment and support operational sustainability in a short period in line with research (Misutari & Ariyanto, 2021).

The positive effect of GCG on company performance does not stop at the financial aspect. In the long term, GCG implementation forms a strong foundation for sustainable growth and business development. Companies that implement good GCG practices tend to have efficient management structures, with prudent decision-making and well-planned strategies. This allows companies to adapt to market changes and manage risks more effectively.

In addition, consistent implementation of GCG can strengthen the company's reputation in the long run. Along with the increasing public awareness of corporate social responsibility, companies that implement good GCG principles will be considered as entities that are responsible and care about the sustainability of the surrounding environment. This can create trust and loyalty from various parties, including consumers, employees and business partners.

The long-term influence of GCG on corporate performance can be seen in the context of strategic decision-making and corporate adaptation to external changes. Companies that adhere to GCG principles tend to have a higher degree of flexibility in the face of changing market challenges. Decisions made with ethical and sustainability considerations can create long-term value for the company, strengthen its position in the market and provide a basis for sustainable growth.

The influence of GCG on company performance is not limited to financial or operational aspects. GCG includes aspects such as transparency, accountability and stakeholder participation. Therefore, the positive impact of GCG can go beyond financial numbers and create a business environment of integrity and sustainability in the long run. From a short-term perspective, the positive effect of board size and audit committee can be interpreted as a positive response to market demands or a changing business environment. An optimal board size can provide speed and continuity in decision-making in dynamic situations. Meanwhile, the role of the audit committee in the short term creates calm and trust among stakeholders, especially investors and the capital market.

The seemingly insignificant role of the number of commissioners in the short term may indicate that the responsibilities of the board of commissioners are more focused on long-term strategic decisions. In this situation, the effectiveness of the board of commissioners is more likely to be realized in the supervision and support of the company's strategic direction in the long term in line with research (Listyawati & Kristiana, 2019). From a long-term perspective, the findings related to board size and the number of audit committees show that these factors still have a positive impact on firm performance. Optimal board size with presence of an effective audit committee can contribute to the sustainability of firm growth, long-term risk management, and fulfillment of corporate social responsibility.

## CONCLUSION

The conclusion of this in-depth analysis of GCG in hospitals listed on the Indonesian stock exchange highlights the important role of GCG principles in shaping firm performance in both the short and long term. The main findings show that board size has a significant positive relationship with firm performance, confirming that optimal board size can positively impact firm decision-making and strategy in both significant time dimensions.

However, another interesting finding is that board size has no significant effect in the short term, raising questions about the role and focus of the board in responding to fast-changing market situations. In contrast, in the long run, the role of the board tends to focus on overseeing and supporting the strategic direction of the firm, which may be the key to its effectiveness.

The importance of audit committee presence is also reflected in this study, with the finding that audit committee presence has a significant positive impact on firm performance in both time dimensions. An effective audit committee not only plays a vital role in managing corporate risk, but also enhances transparency and accountability, which in turn strengthens trust from stakeholders.

GCG implementation is recognized as a crucial factor in creating corporate sustainability and success. In the short term, the trust given by shareholders and other stakeholders is triggered by the company’s consistency in implementing GCG principles. On the other hand, the long term shows that GCG implementation forms a solid foundation for sustainable growth, long-term risk management, and fulfillment of corporate social responsibility.

The impact of implementing governance principles in an entity will affect several things, first in terms of fairness, this principle avoids bad practices that harm other people, next is the disclosure of important information such as the financial condition and performance of the entity, management by leadership to find out the state of the organization. The third principle is the accountability of directors, commissioners and shareholders in organizational management and organizational supervision. The value of responsibility applied can have an impact on the success of leaders in managing the organization responsibly, finally the value of independence has an impact on independence in the role of managing without any pressure from various parties.

This analysis is also reinforced by the understanding that the impact of GCG is not limited to financial or operational aspects. GCG encompasses values such as transparency, accountability and stakeholder participation, all of which positively impact a business environment of integrity and sustainability in the long run. Overall, these findings provide important insights for companies and stakeholders in optimizing their board structure and governance. The short - and long-term success of companies can be enhanced by understanding the crucial roles played by board size, the number of commissioners, and the presence of audit committees in the context of good corporate governance principles.

### ACKNOWLEDGMENT

This article is a scientific work of Universitas Pembangunan Nasional “Veteran” Yogyakarta.

### DECLARATION OF CONFLICTING INTERESTS

This article is original and has never been published.

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