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The Relationship of Corporate Governance to Public Financial Performance in Samarinda, Indonesia

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Abstract: The objectives of this study are to identify, analyze, and explain the direct and indirect relationships between exogenous and endogenous variables. This research method uses a quantitative approach with Partial Least Square (PLS). The data collection method used a Likert Scale Questionnaire with 4 points, namely strongly agree score 4, agree score 3, disagree score 2, and strongly disagree score 1, with no grey options. Purposive sampling was used for sample collection with 737 respondents. The results show that 1) stewardship is directly and indirectly positively and significantly related to sales growth, as well as net income; 2) corporate governance is directly and indirectly positively and significantly related to sales growth, and net income through sales growth; 3) corporate social responsibility is directly and indirectly positively and significantly related to sales growth and net profit; and 4) transparency is directly and indirectly positively and significantly related to sales growth and net income. We conclude that all exogenous variables are directly related to the endogenous variables. This study provides a novel approach by comprehensively examining both the direct and indirect relationships between stewardship, corporate governance, corporate social responsibility, and transparency with sales growth and net income. Unlike prior research, this study simultaneously integrates these factors using a large sample of 737 respondents, offering new insights into how these governance-related variables influence financial performance.

Keywords: financial performance, sales growth, net profit increase.

印度尼西亚三马林达的公司治理与公共财务绩效的关系

摘要：本研究的目的是识别、分析和解释外生变量和内生变量之间的直接和间接关系。本研究方法采用偏最小二乘(PLS)的定量方法。数据收集方法采用李克特量表问卷，共4分，即非常同意得分4、同意得分3、不同意得分2和非常不同意得分1，无灰色选项。采用目的抽样方法收集了737名受访者的样本。结果显示：1）管理职责与销售增长以及净收入直接和间接地呈显著正相关；2）公司治理与销售增长以及通过销售增长实现的净收入直接和间接地呈显著正相关；3）企业社会责任与销售增长和净利润直接和间接地呈显著正相关；4）透明度与销售增长和净收入直接和间接地呈显著正相关。我们得出结论，所有外生变量都与内生变量直接相关。本研究通过全面考察管理、公司治理、企业社会责任和透明度与销售增长和净收入之间的直接和间接关系，提供了一种新颖的方法。与以往的研究不同，本研究使用 737 名受访者的大样本同时整合了这些因素，为这些与治理相关的变量如何影响财务绩效提供了新的见解。

关键词：财务业绩，销售额增长，净利润增加

1. Introduction

Corporate governance is a system that organizes and oversees the activities of a company to achieve desired goals, including financial goals [1-2]. Corporate governance is also closely related to a company’s financial performance, where a company’s success in achieving financial goals can be influenced by the quality of the company’s governance.

In Indonesia, many public companies still need improvement in terms of corporate governance management; therefore, this research is important to help increase the understanding and awareness of the importance of corporate governance [3]. This affects the financial performance of public companies in Indonesia [4]. Through this research, we hope that solutions or recommendations can help public companies in Indonesia improve the quality of corporate governance and financial performance [5].

Corporate Governance is an important aspect of public companies in Indonesia [6]. A company that applies good corporate governance principles can improve its ’financial performance [1-2]. However, there are still many public companies in Indonesia that have not implemented the principles of corporate governance properly and correctly [3, 7]. Therefore, this study aims to analyze the effect of corporate governance on the financial performance of public companies in Indonesia [4].

This research is expected to provide a deeper understanding of the importance of applying the principles of good corporate governance in improving the financial performance of public companies in Indonesia [5-6]. In this study, data will be collected from public companies listed on the Indonesia Stock Exchange (IDX) and analyzed using appropriate statistical methods. The results of this study can serve as a reference for decision-makers in public companies in Indonesia to improve the application of good and correct corporate governance principles.

Stewardship is the responsibility of a person or group to care for and maintain something entrusted to them [8-9]. This concept can be applied in various contexts such as environmental, financial, and organizational ling [10-11]. In the environmental context, stewardship refers to the responsibility of humans to take care of the earth and its resources, so that they remain sustainable and preserved for future generations [12-16]. In an organizational context, stewardship is the responsibility of a leader to manage an organization’s resources in a responsible and transparent manner for the benefit of all members and stakeholders.

Corporate governance refers to the system and practices used by companies to manage and control their activities. Corporate governance involves the roles, responsibilities, and relationships among the board of directors, management, shareholders, and other related parties in decision-making [17-18]. The main objective of corporate governance is to ensure that the company is run in a way that is transparent, accountable, efficient, and responsible to all stakeholders, such as shareholders, employees, customers, suppliers, and the community rakat [19]. This includes the implementation of ethical principles and integrity, accurate and timely financial reporting, effective risk management, and decision-making based on the long-term interests of the company and its stakeholders [8, 20].

Corporate social responsibility is the ability or (CSR[A1]) which refers to business practices that integrate ration social and environmental responsibility into a company's business strategy [21-22]. It involves companies' efforts to consider the social, economic, and environmental impacts of their business activities and promote socially responsible business practices [23-25]. CSR typically encompasses a company's responsibility towards the environment, employees, consumers, local communities, and society at large [26-28]. This can include bat business practices, such as reducing carbon emissions, ensuring fair and safe working conditions, providing charitable support, and participating in local programs that promote sustainability and social well-being.

Transparency is a condition in which information, processes, and decisions can be accessed, seen, and understood easily and clearly by the parties concerned and involved [29-33]. The test results in Table 2 show that APC = 0.195, ARS = 0.447, and AARS = 0.444. The values of the three indices indicate the status of fit because of the provisions for the acceptance of the three indices if they reach an index value greater than ≥ 0.5 of the value (p-value) [34]. Furthermore, AVIF and AFVIF obtained values or fit results of 1.414 and 1.633, respectively, because the value was <=5, while the GoF value in the model was 0.568. This value is classified as large because the required value is> 0.36, indicating that this value is classified as very strong to explain the mode of this study [35]. Then the SPR value is 1.000 and the required value accepted is≥ 0.7, while the RSCR value is 1.000, this is stated ideally, then the SSR value is 1.000, meaning that the value is declared fit because it is above≥ 0.7. Because it has a value of ≥ 0.7, this value is 100% of the path in the model, free from the influence of minute emphasis on statistical numbers [36]. Furthermore, NLBCDR is also worth 1,000; this value is declared a fit because ≥ 0.7. Based on the test results of the ten models in the study, the ten models were declared fit, so that all ten models in the study could be accepted, and the acceptance of the ten models was said to be very good [14, 33, 37-39].

Sales growth refers to an increase in sales of a product or service over time [40]. Sales growth can be calculated in various ways; for example, by banding the sales figures in a certain period with the previous period by calculating the average annual growth in the last few years. However, it should be noted that too rapid a sales growth can also be a red flag, especially if it is not matched by adequate resource availability [41]. Therefore, companies must ensure that their sales growth is sustainable and measurable [42]. Net profit is the profit earned by a company after being reduced by all the costs and expenses of the income generated [43]. Furthermore, net income can be used to pay dividends to shareholders, develop the business, and repay debts, including keeping cash reserves for future needs. This net profit indicates the amount of money available for distribution to shareholders for use in business development [44-46]. The net profit can then be used to pay dividends to shareholders, expand the business, and pay down debts [47].

The problems that arise in this study, if associated with the background that has been stated above are: Is the Stewardship variable positively and significantly related to the sales growth variable? Does corporate governance have a positive and significant relationship with sales growth? Is the corporate social responsibility variable positively related to the sales growth variable? Is transparency positively and significantly related to sales growth?

The purpose of this study, according to the explanation that has been stated in the background and the formulation described above, the objectives of this study are to Knowing the stewardship variable has a positive influence on the sales growth variable. The corporate governance variable has a positive effect on sales growth. Analyzing the corporate social responsibility variable has a positive influence on the sales growth variable. Knowing, explaining, and analyzing the transparent variable has a positive effect on the pen sales growth variable.

The urgency of this research is the need to understand how to practice corporate governance well. This research is important because it can provide new insights into the factors that can affect the financial performance of public companies in Indonesia, so that it can help public companies improve their financial performance [48]. As a developing country, Indonesia needs a stable and high-quality capital market to attract investors both within and outside the country. Therefore, research on the relationship between corporate governance and financial performance of public companies can provide useful information for regulators. Thus, this research has a high urgency because it makes an important contribution to the development of corporate governance theory and practice, as well as the financial management of public companies in Indonesia.

The novelty of this research includes several aspects, such as a focus on public companies in

Indonesia, so that the results of this study can provide more specific insights into corporate governance practices. The relationship between corporate governance and financial performance. This study uses analysis that measures the relationship between corporate governance and the financial performance of public companies in Indonesia. The results of this study contribute to the literature on corporate governance and financial performance of public companies, especially in Indonesia. This study also helps broaden the understanding of this topic and provides guidance for practitioners and future researchers.

2. Method

This research design that uses Partial Least Squares, (PLS), which is a statistical modelling technique used to study the relationship between two sets of variables, namely input or predictor variables (X) and output or response variables (Y) [49]. PLS has been used in various fields of social research [39]. The PLS method utilizes linear regression to determine the relationship between input and output variables, but with a different approach from ordinary linear regression [36]. PLS attempts to extract the most important information from each input and output variable and then uses this information to build a more accurate prediction model.

Proportional sampling was used in this study. Proportional sampling is very useful for the use of data that uses certain criteria because the results of research using proportional sampling can be generalized [39]. Good research requires proper representation of various subgroups in the population to ensure that the results of the study can be generalized [35]. The reason the author uses proportional sampling is that it ensures that all subgroups in the population are represented in the sample. In addition, the accuracy is good; it can reduce sampling bias so that the research results are more accurate and can be generalized to the entire population [49].

However, keep in mind that PLS is not an appropriate research method for all situations, and the decision to use this method should be based on the characteristics of the available data and desired research objectives. In addition, the use of PLS requires a strong understanding of the statistics and data analysis. The source of data in this study is a questionnaire that was distributed a few months ago, with a 4-point scale: 1) strongly agree worth 5, agree worth 4, disagree worth 2, and strongly disagree worth 1. To provide a clear direction for the purpose of this study, the following is an overview of the research model.

The data were obtained from public companies and financial institutions in Samarinda, which are part of the annual financial statements that are publicly disclosed. The selection of companies was based on the availability of information on corporate governance practices and public financial performance. The main criteria used include companies with audited financial statements as well as those that have transparency in disclosing aspects of corporate governance, such as the board of directors, audit committee, and corporate social responsibility (CSR). The data were taken from the last five-year period to provide relevant and up-to-date results.

The study focuses on public companies and financial institutions operating in Samarinda. This includes companies in important sectors that affect the local economy, such as energy, mining, and infrastructure. Focusing on these companies, this study seeks to understand how the implementation of good corporate governance affects public financial performance in Samarinda, both in the context of increasing profits and corporate sustainability.

To determine the direction and objectives to be achieved through a scientific study, it is important to determine the model. Therefore, this study used the PLS research conceptual model [49]. The model aims to connect the relationship between exigent variables and endogenous variables, it can connect exogenous variables with endogenous variables through intermediate variables in the study [34, 36]. The function of the intermediate variable is to determine the relationship between the exogenous and endogenous variables through the mediation of these intermediate variables [35, 39].

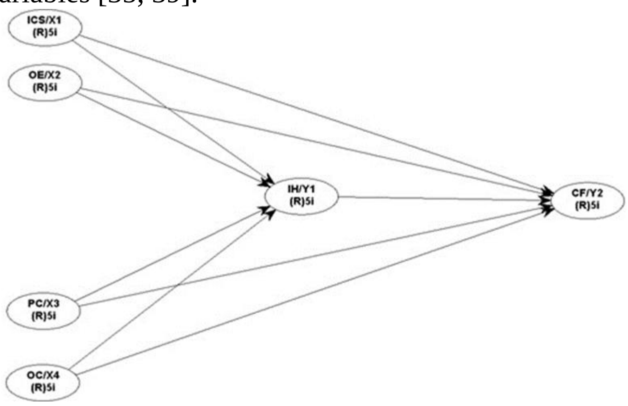

Figure 1. Initial research conceptual model (developed by the authors)

3. Results

The amount of data based on respondents who returned the questionnaire was 737, equivalent to 87.22%. Of these, 582 were male (79%) and 155 were female (21%). Based on the status of respondents who have married as many as 626 respondents or equal to 85%, 81 unmarried respondents or equal to 11%, 22 respondents who are widowers or equal to 3%, and respondents who are widows as many as 7 people or equal to 1%.

Furthermore, judging from age, it shows that the age above the age of 49 is 192 people or equal to 26%, and the age of 30-39 years is 413 or equal to 56%, and the age of 20-29 is 132 people or equal to 18%. The educational background of respondents who filled out the questionnaire had a Master’s degree (S2) as many as 96 people or equal to 13%, those with a Bachelor’s degree (S1) of 346 people or equivalent to 47%, those with a D4 (Applied) education were 162 people or equivalent to 22%, and finally D3 (Associate Expert) education as many as 133 people or equal to 18%. Furthermore, the position or position of employees in the company is grouped into supervisor positions as many as 302 or equal to 41%, while the position as an internal auditor is 287 or equal to 39%, the Head of Finance is 44 people or equal to 6%, and finally, the Head of Finance is 103 or equal to 14%.

3.1. Evaluation of Outer Model Testing

Based on structural model testing using the PLS method, the external structural model can be tested using indicators consisting of latent variables. The convergent validity of indicators consisting of latent variables is the first step in testing the external model. The purpose of this test was to determine the validity of the indicators with latent variables. Evaluation of the measurement model in quantitative research is the process of evaluating the suitability and quality of the model used to measure the construct or variable observed in the study. This measurement model is often related to abstract concepts or variables that are difficult to measure directly, such as satisfaction, confidence, and quality of life. In the measurement model evaluation, researchers test whether the model developed to measure the construct is based on the data obtained by researchers. Some common steps in measurement model evaluation include: 1) Factor analysis: Testing the factor structure of the measurement model by analyzing the correlation between measurement variables. 2) Reliability analysis: This measures the consistency of the measurement variables in the model using metrics such as Cronbach’s alpha. 3) Validity analysis. Test whether the measurement model measures the intended construct by examining the relationship between the measurement variables and other variables that should be related to the construct. 4) Goodness of fit test: Evaluates how well the measurement model fits the observed data, using statistics such as Chi-square, RMSEA, CFI, and TLI.

Measurement models that use Partial Least Squares (PLS) are multivariate data analysis methods often used in quantitative research, especially in the fields of social science and management. In the context of the PLS Model, the “Outer Model” is the part of the model related to the measurement of the observed variables or constructs. Therefore, in PLS analysis, the model is divided into two main parts: the outer and inner models. This section describes the measurement of the observed variables or constructs. This includes all latent variables (constructs that are not directly observed) and observed variables (those that are directly observed). At this stage, the researcher checked the fit between the observed empirical data and the proposed model to measure the latent variables. The evaluation was performed through reliability analysis and construct validity. The results of the data processing output produced reflective data, as shown in Table 1.

Table 1. Results of validity and reliability tests (Source: Smart PLS output data, Version 8.0, 2024)

Indicator	Loading Factor	Cronbach Alpha	Composite Reliability	AVE
Sales growth (SG/Y1)		0.899	0.925	0.712
Annual sales growth	0.831			
Currency conversion ratio	0.842			
Revenue per customer	0.874			
Customer Retention Rate	0.862			
Average monthly transaction value	0.808			
Net Profit (NP/Y2)		0.923	0.942	0.766
Net income	0.844			
Net profit margin	0.891			
Earnings per share (EPS)	0.907			
Return on investment (ROI)	0.881			
Return on equity (ROE)	0.851			
Stewardship (S/X1)		0.883	0.915	0.684
Transparency	0.833			
Accountability	0.881			
Conservation.	0.849			
Innovation	0.854			
Collaboration	0.707			
Corporate Governance (CG/X2)		0.910	0.933	0.738
Share ownership by management and directors	0.729			
Timely and accurate disclosure of information	0.874			
The role of the board of directors and related committees	0.908			

Continuation of Table 1

Fair and measurable remuneration and incentive system	0.887			
Share ownership by management and directors	0.884			
Corporate Social Responsibility (CSR/X3)		0.892	0.921	0.700
Compliance with regulations & laws	0.837			
Environmental impact	0.827			
Healty safety work	0.857			
Community involvement	0.849			
Business ethics and integrity	0.811			
Information Disclosure (ID/X4)		0.906	0.930	0.727
Availability of information	0.792			
Information disclosure is important for progress	0.855			
Accountability of the information obtained	0.885			
Responsiveness in obtaining information	0.897			
Participation to obtain information	0.831			

3.2. Inner Model Evaluation

Modelling (PLS-SEM) is part of the model that describes the relationship between latent variable constructs themselves [34]. The inner model is also called the structural model [49]. In addition, the inner model is part of PLS-SEM, which shows the structural relationship between the latent variables [35]. This describes how one latent variable affects another latent variable in the model. The inner model evaluation included a model fit test, path coefficient, and R. The model fit test was used to measure the fit of the model to the research data [35]. The results of the model fit test and measurement criteria are shown in Table 2.

The inner model evaluation includes the model fit test, path coefficient, and R Model fit test, which are used to measure the suitability of a model with research data. The model fit test results and measurement criteria were as follows:

Table 2. Inner Model Fit Test Results (Source: Smart PLS Output Version 8.0, 2024)

Description	Results	*P-values*	Criteria	Status
APC	0.195	<0.001	P < 0,05	Fit
ARS	0.446	<0.001	P < 0,05	Fit
AARS	0.443	<0.001	P < 0,05	Fit
AVIF	1.415	-	*Acceptable if* <= 5, *Ideally* <= 3.3	Fit
AFVIF	1.633	-	*Acceptable if* <= 5, *Ideally* <= 3.3	Fit
GoF	0.567	-	*Small* >= 0.1, *Medium* >= 0.25, Large >=0.36	Fit
SPR	1.000	-	*Acceptable if* >= 0.7, *Ideally* = 1	Fit
RSCR	1.000	-	*Acceptable if* >= 0.9, *Ideally* = 1	Fit
SSR	1.000	-	*Acceptable if* >= 0.7	Fit
NLBCDR	1.000	-	*Acceptable if* >= 0.7	Fit

According to the test results in Table 2, APC = 0.195, ARS = 0.446, and AARS = 0.443, respectively. The values of the three indices show the status of fit because the provisions for the acceptance of the three indices reach an index value greater than ≥ 0.5 of the value (p-value) [34]. Furthermore, AVIF and AFVIF obtained values or fit results of 1.415 and 1.633, respectively, because the value was ≤ 5, while the GoF value in the model was 0.567. This value is classified as large because the required value is > 0.36, indicating that this value is classified as very strong to explain the mode of this study is accepted [35]. Then the SPR value is 1.000 and the required value accepted is ≥ 0.7, while the RSCR value is 1.000, this is stated ideally, then the SSR value is 1.000, meaning that the value is declared fit because it is above 0.7. Because of this fact, this value is 100% of the paths in the model, free from the influence of statistical penalties [36]. Furthermore, NLBCDR is also worth 1,000; this value is declared a fit because it is ≥ 0.7. Based on the test results of the ten models in the study, the ten models were declared fit, so that all ten models in the study could be accepted, and the acceptance of the ten models could be said to be very good [39].

3.3 Modeling Analysis and Hypothesis Testing

The test results revealed a strong relationship between each oxygen variable and endogenous variables using path analysis. Based on the test results, it can be seen that all the results of testing the research hypothesis are accepted because all coefficient values are > 0.05, while the P-value is < 0.05. Based on the value of the hypothesis testing results for both direct and indirect relationships, all hypotheses proposed in this study are accepted. This statement is presented in Table 3.

Table 3. Hypothesis Test Results (Source: Output Results Smart PLS Version 8.0, 2024)

Hypothesis	Coeff	P-value	Decision
$H_{1.}$ S has a direct effect on SG	0.119	<0.001	Accepted
$H_{2.}$ S has a direct effect on NP	0.116	<0.001	Accepted
3S has an indirect effect with NP →SG.	0.057	0.014	Accepted
H_4. CG has a direct effect on SG	0.154	<0.001	Accepted
H_5 CG has a direct effect on NP	0.111	0.001	Accepted
H_6. CG has an indirect effect with NP →SG.	0.055	0.017	Accepted
H_7. CSR has a direct effect on SG.	0.058	0.056	Accepted
H_8. CSR has a direct effect on NP	0.246	<0.001	Accepted
H_9. CSR has an indirect effect with NP → SG.	0.121	<0.001	Accepted
$H_{10.}$ ID has a direct effect on SG	0.098	0.004	Accepted
H_{11}. ID has a direct effect on NP	0.357	<0.001	Accepted
H_{12} : ID has an indirect effect with NP →SG.	0.176	<0.001	Accepted
$H_{13.}$ SG has a direct effect on NP.	0.492	<0.001	Accepted

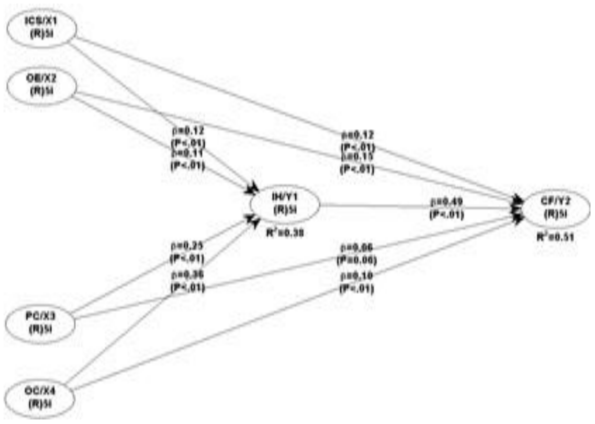

Figure 2. Conceptual model of the final research (developed by the authors)

4. Discussion

Discussion is something that needs to be done by researchers because with the discussion, readers can understand the meaning contained in the research results. The materials discussed in the research results are as follows.

The first hypothesis, showing that stewardship is directly positively and significantly related to sales growth, is worth 0.119 < 0.001; therefore, stewardship is directly positively and significantly related to sales growth. This means that stewardship has a direct, positive, and significant relationship with sales growth. The results of this study are supported by previous research results [1, 2, 6] which state that stewardship is directly positively and significantly related to sales growth.

The second hypothesis shows that stewardship has a positive and significant direct relationship with net income (LB/Y2), worth 0.116 < 0.001; therefore, stewardship has a positive and significant direct relationship with net income. This means that if the coefficient value is greater than the p-value, stewardship has a positive and significant direct relationship with net income. The results of this study are similar to those of previous studies [3, 5, 7], which states that stewardship is directly positively and significantly related to net income.

The third hypothesis is as follows: Stewardship is indirectly positively and significantly related to net income through sales growth worth 0.057 < 0.014. Therefore, stewardship is indirectly positively and significantly related to net income through sales growth. The results of this study are the results of research conducted ahead [1, 3-6] that state that stewardship is indirectly positively and significantly related to net income through sales growth.

The fourth hypothesis, showing that corporate governance is directly positively and significantly related to sales growth, is 0.154 < 0.001. Therefore, the hypothesis that corporate governance is directly positively and significantly related to sales growth is accepted. Thus, corporate governance has a strong direct positive and significant relationship with sales growth. The results of this study confirm those of previous research [8-10, 12-13], stating that corporate governance is directly positively and significantly related to sales growth.

The fifth hypothesis shows that corporate governance has a direct positive and significant relationship with net income (0.111 < 0.001); thus, the hypothesis proposed in this study is accepted. This means that corporate governance has a fairly direct, positive, and significant relationship with net income. The results of this study comply with the results of previous studies [14, 15, 17, 50], which state that corporate governance is directly positively and significantly related to net income.

The sixth hypothesis, showing that corporate governance has an indirect positive and significant relationship with net income through sales growth, is worth 0.055 <0.017. Therefore, it is reasonable to accept the sixth hypothesis, which states that corporate governance has an indirect positive and significant relationship with net income through sales growth. The results of this study are the results of previous research [8, 19-20], stating that corporate governance is indirectly positively and significantly related to net income through sales growth.

The seventh hypothesis, showing that corporate social responsibility has a positive and signifi-cant direct relationship with sales growth, is 0.058 < 0.056. Thus, it can be stated that corporate social responsibility has a positive and significant direct relationship with sales growth. This means that corporate social responsibility has a positive and significant direct relationship with sales growth. The results of this study confirm the findings of previous research results [21-25], stating that corporate social responsibility is directly positively and significantly related to sales growth.

The eighth hypothesis, showing that corporate social responsibility is directly positively and significantly related to net income, is 0.246 < 0.001. Thus, it is said that corporate social responsibility is directly positively and significantly related to net income. This means that social responsibility is directly positively and significantly related to net income. The results of this study comply with the findings of previous research [26-30], stating that corporate social responsibility is directly positively and significantly related to net income.

The ninth hypothesis, showing that corporate social responsibility is indirectly positively and significantly related to net income through sales growth, is 0.121 < 0.001. Thus, it can be said that corporate social responsibility is indirectly positively and significantly related to net income through sales growth. This means that corporate social responsibility has a positive and significant indirect relationship with net income through sales growth. The results of this study are the results of research conducted by [30-34], stating that corporate social responsibility has a positive and significant indirect relationship with net income through sales growth.

The tenth hypothesis, showing that transparency is directly positively and significantly related to sales growth, is 0.098 < 0.004, so it can be stated that transparency is directly positively and significantly related to sales growth and hence, accepted. This implies that transparency has a positive and significant direct relationship with sales growth. The results of this study comply with the findings of previous research [29-30, 38], stating that transparency is directly positively and significantly related to sales growth.

The eleventh hypothesis, showing that transparency is directly positively and significantly related to sales growth, is worth 0.357 < 0.001. Thus, transparency is directly positively and significantly related to sales growth. This implies that transparency has a positive and significant direct relationship with sales growth. The results of this study confirm the findings of previous research [30-33], stating that transparency is directly positive and significantly related to sales growth.

The twelfth hypothesis, showing that transparency is indirectly positively and significantly related to net income through sales growth, is 0.176 <0.001. Thus, transparency is indirectly positively and significantly related to net income through sales growth. This means that transparency has an indirect, positive, and significant relationship with net income through sales growth. The results of this study comply with those of previous research conducted by [29-30, 37-38], stating that transparency guarantees are indirectly positively and significantly related to net income through sales growth.

The thirteenth hypothesis, showing that transparency has a direct positive and significant relationship with net income, is 0.492 <0.001. Thus, it can be said that transparency has a direct positive and significant relationship with net income. This means that transparency has a direct, positive, and significant relationship with net profit. The results of this study comply with the findings of previous research [14, 30-33], stating that transparency is positively and significantly related to net income.

5. Conclusion

The conclusions highlight the key findings of the research: 1) stewardship (S) is directly and indirectly related to sales growth (SG) and net profit (NP); 2) corporate governance (CG) and corporate social responsibility (CSR) are both positively related to SG and NP, with indirect effects through SG; and 3) transparency (ID) shows similar direct and indirect positive relationships with SG and NP.

The implications of this study suggest improved transparency, accountability, reputation, and investor confidence through good governance practices. This could also prompt stronger policies and operational efficiency in companies. These limitations include restricted data access, inconsistent data quality, methodological weaknesses, and external economic or political factors. Bias in governance measurements and respondents' answers are also acknowledged.

This study contributes to the corporate governance literature by analyzing the relationship between corporate governance, sales growth, and net income, highlighting both direct and indirect links. Using a quantitative Partial Least Square (PLS) approach, it offers insights into how stewardship, corporate governance, corporate social responsibility, and transparency influence public financial performance, with a focus on companies in Samarinda, Indonesia.

The novelty of the study lies in its consideration of often-overlooked variables and its use of a large sample size of 737 respondents to enhance validity. It also explores indirect relationships through sales growth, filling a gap in the literature on the' financial impact of governance, particularly in the public sector. Finally, the author expresses gratitude to the leadership of Samarinda State Polytechnic and colleagues for their support.

Declarations

Author Contributions

Conceptualization, L.O.H. and A.M.D.; methodology, L.O.H.; software, L.M.H.; validation, L.O.H., A.M.D. and L.M.H; formal analysis, L.O.H. and W.Y.; investigation, L.O.H.; resources, A.M.D.; data curation, L.M.H.; writing—original draft preparation, all authors contributed equally; writing—review and editing, L.O.H.; visualization, W.Y.; supervision, L.O.H.; project administration, A.M.D.; funding acquisition, L.M.H. All authors have read and agreed to the published version of the manuscript.

Data Availability Statement

The data presented in this study are available in this article.

Institutional Review Board Statement

The study was conducted in accordance with the Declaration of Helsinki and approved by the Institutional Review Board.

Informed Consent Statement

Informed consent was obtained from all subjects involved in the study.

Conflicts of Interest

The authors declare that there is no conflict of interests regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

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