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# The Influence of Good Corporate Governance, Human Resources on Company Performance Through Corporate Culture: A Case Study of an Iso-Certified Company

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**ABSTRACT**

Background: Company performance is strongly influenced by sound governance, the quality of human resources (HR), and a conducive corporate culture. As a seaweed processing company, the company under this study faces challenges in meeting production targets and operational efficiency. Efforts to improve performance need to be examined from the perspective of the interrelationship between Good Corporate Governance (GCG), HR, and corporate culture.

Objective: This research seeks to examine how good corporate governance affects a company's performance, with corporate culture serving as the mediating factor.

Methods: This study utilized a quantitative research design with data gathered from 180 respondents through a structured questionnaire. The analysis was carried out using the Partial Least Squares (PLS) method, processed with SmartPLS 3.0 software. The model was tested for validity, reliability, and hypothesis testing for both direct and indirect effects among variables.

Results: The $R^2$ value for the corporate culture variable was 0.639, meaning that Good Corporate Governance (GCG) and Human Resources (HR) together accounted for 63.9% of the variance observed in corporate culture. The $R^2$ value for company performance was 0.582, meaning 58.2% of performance was explained by GCG, HR, and corporate culture. The direct influence of HR on corporate culture was 0.589 and on performance was 0.428 (significant). GCG had a direct effect on corporate culture at 0.297 (significant), but only

0.108 on performance (not significant). Corporate culture had a direct significant effect on performance at 0.344. The indirect influence of GCG on performance through culture was 0.102 (significant), and that of HR was 0.203 (significant). HR was the most dominant variable in the model.

Conclusion: Company performance is significantly influenced by HR and corporate culture, while the influence of GCG is indirect through corporate culture. These findings imply that strengthening HR and cultivating a strong organizational culture are key strategies must implement by the company to enhance sustainable organizational performance.

**Keywords**: Good Corporate Governance, Human Resources, Corporate Culture, Company Performance, ISO certification

## INTRODUCTION

Good Corporate Governance (GCG) has become a fundamental concept in creating transparent, accountable, and sustainable corporate management. The implementation of good GCG has been proven to improve company performance through increased operational efficiency, better risk management, and sustained competitiveness (Tricker, 2019). The main principles of GCG, including transparency, accountability, responsibility, independence, and fairness, provide comprehensive guidance for companies to maintain good relationships with all stakeholders (Fernando, 2021). With proper implementation, GCG not only increases company value but also ensures long-term

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sustainability.

A seaweed manufacturing company, located in Pinrang Regency, South Sulawesi, is a company engaged in marine product processing, particularly seaweed. The company has significant potential in the maritime industry, but faces various challenges in improving its performance and competitiveness in a highly competitive market. One strategic step expected to drive the company's progress is the implementation of Good Corporate Governance (GCG) principles. Seaweed manufacturing company was chosen as the research location because the company is growing and requires quality Human Resources (HR) management to support effective GCG. This research aims to identify the extent to which HR management is efficient and based on integrity, as well as the formation of an organizational culture.

Good Corporate Governance (GCG) can contribute to improving company performance and operational sustainability, particularly in the marine product processing sector, which relies heavily on sustainable and efficient natural resource management. Seaweed Manufacturing Company, Pinrang Regency, South Sulawesi, is a Singapore-invested company with a science and technology scale engaged in the research, production, and sales of hydrocolloids. It uses seaweed and konjac tubers to produce carrageenan, konjac gum, and agar-agar, with products that meet European Union standards. Seaweed Manufacturing Company has a global market share of 22%. In addition to being a major company in China, its products are also marketed in the Americas, Europe, Southeast Asia, and various other parts of the world.

To achieve the Vision and Mission of Seaweed manufacturing company Pinrang, one of the central factors required is the effective implementation of Good Corporate Governance (GCG). Good corporate governance will ensure that all operational processes are transparent, accountable, and structured, and provide certainty to stakeholders. Strong GCG implementation will support improved company performance, maintain managerial quality, and ensure that policies and procedures are aligned with the company's vision to become a global leader in the Carrageenan Hydrocolloids segment. With good management, the company can be more effective in achieving its mission objectives, such as ensuring high-quality products, maintaining production standards, and strengthening product promotion.

One of the main challenges faced by Seaweed manufacturing company in Pinrang Regency is the sudden change in leadership, which, despite having established corporate governance guidelines, still creates instability in the managerial structure. This unplanned leadership change impacts the effectiveness of strategic and operational decision-making, particularly in ensuring the continuity of previously designed business policies and strategies. Although the company has established governance guidelines, implementing and consistently adhering to these principles presents a challenge, particularly in the face of evolving internal and external dynamics.

Furthermore, even though corporate governance guidelines are in place, in practice, leadership transitions still present challenges in maintaining the continuity of the company's vision, mission, and strategy. Unplanned leadership changes have the potential to lead to policy adjustments that impact internal stability, both in terms of operations and relationships with employees, business partners, and other stakeholders. Therefore, Seaweed manufacturing company needs to strengthen its corporate governance with a more structured and systematic leadership transition mechanism. This way, the company can ensure the continuity of its business strategy, minimize operational disruptions, and maintain the trust of all stakeholders for the company's sustainability and competitiveness in the competitive maritime industry. The results of this study's document review and initial observations indicate that the employee development strategy at Seaweed manufacturing company in Pinrang Regency is suboptimal, as evidenced by the failure to achieve established production targets and the persistently high rate of employee workplace accidents.

Furthermore, employee safety is an important indicator in the implementation of GCG principles, which also directly impacts company performance. One key aspect of GCG is the company's responsibility for employee welfare, which is reflected in the implementation of occupational safety policies. The principle of responsibility emphasizes the necessity of ensuring a safe and healthy workplace for employees, in line with the standards outlined in the Government Regulation of the Republic of Indonesia No. 50 of 2012. With an effective safety policy, companies can increase productivity and simultaneously reduce the potential for operational disruptions that could arise from

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workplace accidents.

However, the implementation of sound GCG principles lies not only in the aspects of accountability and safety, but also in establishing a corporate culture that supports overall employee performance. A corporate culture that is oriented toward developing quality human resources, transparency in decision-making, and respect for occupational safety will create a conducive environment for sustainable company performance improvement. Therefore, strengthening GCG implementation through efficient human resource management and a supportive corporate culture is key to achieving optimal and sustainable company performance.

## METHODS & PARTICIPANTS

This research adopted a quantitative design using a survey method to gather primary data from respondents. The analysis was performed with Partial Least Squares Structural Equation Modeling (PLS-SEM), an approach well-suited for examining both direct and indirect relationships among GCG, HR, corporate culture, and company performance. PLS-SEM was selected due to its capacity to handle latent constructs comprising both reflective and formative indicators, as well as its robustness in situations where data do not follow a normal distribution. In the quantitative stage, surveys were used to collect numerical data, while interviews in the qualitative stage explored the complexity of the topics in greater depth.

**Outer Model Test:**

*Multicollinearity*: The Variance Inflation Factor (VIF) value is checked for each indicator to ensure there is no multicollinearity. The recommended VIF value is below 5 for indicators within a single construct.

*Convergent Validity*: Tests whether the indicator measures the construct it is supposed to measure, with an outer loading > 0.70 and an AVE > 0.50.

*Discriminant Validity*: Tests the extent to which the constructs differentiate from each other. This test is conducted using the Fornell-Larcker approach, with a recommended HTMT value of < 0.90.

*Construct Reliability*: Internal consistency is measured using Cronbach's Alpha and Composite Reliability, with a value > 0.70 as the minimum limit.

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**Findings**

**Evaluation of Measurement Model (Outer Model)**

The outer model evaluation aims to evaluate the indicator variables to determine whether the measurements used are appropriate by testing their validity and reliability. These measurements are evaluated using several indicators, including convergent validity, discriminant validity, composite reliability, Average Variance Extracted (AVE), and Cronbach's alpha (Hair et al., 2022). The following explains the levels of measurement that can be considered valid and reliable.

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**Table 1.** Outer model measurement levels

| Validity and Reliability Measures | Acceptable Level of Measure |
|---|---|
| *Convergent Validity* | The loading factor of a latent variable relative to its indicator is expected to exceed 0.708 or at least 0.7. If the outer loading value falls between 0.4 and 0.7, it should be evaluated for possible exclusion from the model. |
| *Discriminat Validity* | Cross-factor loading values are utilized to assess whether a construct possesses sufficient discriminant validity. A common approach to evaluating this is by analyzing the cross-factor loadings of each indicator variable. Typically, an indicator's loading on its designated construct should be higher than its loadings on other constructs. |
| *Composite Reliability* | Composite reliability values fall between 0 and 1, where higher scores signify greater reliability. An indicator variable is considered to demonstrate adequate internal consistency when its composite reliability exceeds 0.708. |
| *Average Variance Extracted* (AVE) | Validity assessment with AVE value > 0.50 |
| *Cronbach's Alpha* | Assessment to see internal consistency and strengthen the reliability test with the expected value for all constructs is > 0.70 |

Source: Hair et al. (2022)

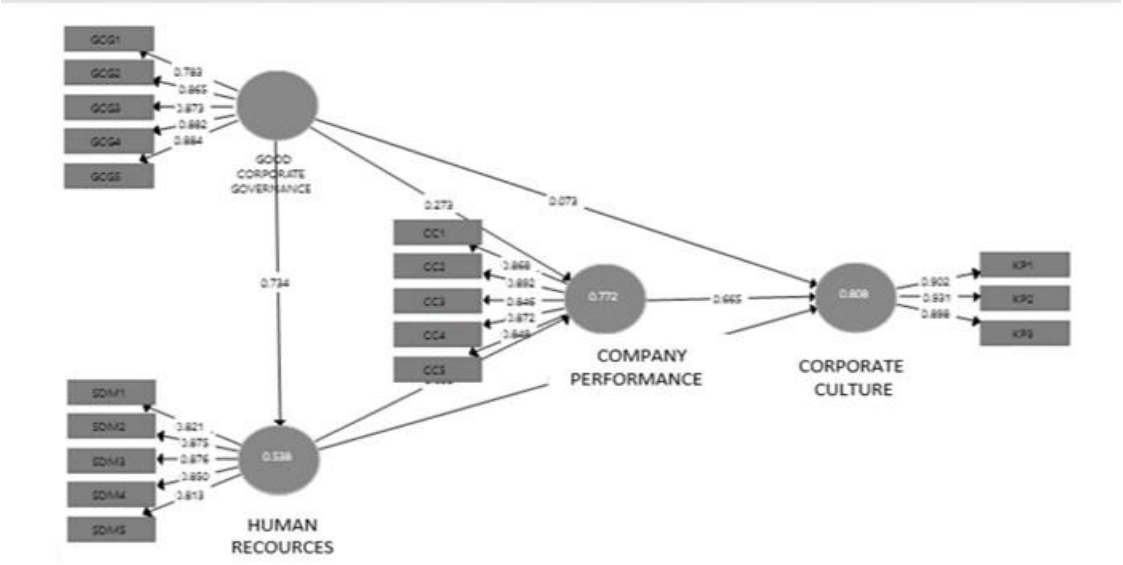


**Figure 1.** Structural and measurement model

After the structural model and measurement model were designed, the data analysis process continued with validity testing, which included convergent and discriminant validity. This evaluation was carried out by analyzing the outer

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loading values, Average Variance Extracted (AVE) scores, and cross-loadings obtained from the initial stage of data processing.

**Convergent Validity**

The purpose of the convergent validity test is to determine how strongly the indicators associated with a construct correlate with the latent variable they are intended to measure. Convergent validity is assessed using the outer loading (factor loading) of each indicator on its corresponding construct. Generally, an indicator is deemed to demonstrate adequate convergent validity when its loading value exceeds 0.70.

However, for exploratory research, a value between 0.60 and 0.70 is still acceptable, and even a value between 0.50 and 0.60 is considered adequate in the early stages of instrument development (Siregar et al., 2024). The findings from the convergent validity assessment are presented in Table 2.

**Table 2**. Convergent validity test output

| ***Measurement Model*** | **Indicator** | **Outer Loading Value** | **Critical Value** | **Model Evaluation** |
|---|---|---|---|---|
| *Convergent Validity* | GCG1 | 0.784 | > 0.70 | Valid |
| | GCG2 | 0.865 | | Valid |
| | GCG3 | 0.873 | | Valid |
| | GCG4 | 0.880 | | Valid |
| | GCG5 | 0.884 | | Valid |
| | HR1 | 0.818 | | Valid |
| | HR2 | 0.875 | | Valid |
| | HR3 | 0.877 | | Valid |
| | HR4 | 0.851 | | Valid |
| | HR5 | 0.813 | | Valid |
| | CC1 | 0.868 | | Valid |
| | CC2 | 0.892 | | Valid |
| | CC3 | 0.846 | | Valid |
| | CC4 | 0.872 | | Valid |
| | CC5 | 0.848 | | Valid |
| | CP1 | 0.902 | | Valid |
| | CP2 | 0.931 | | Valid |
| | CP3 | 0.898 | | Valid |

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Based on the results in the table 2, all of the 18 indicators in the model exhibited outer loading values above 0.50. This indicates that each indicator contributes adequately to reflecting the latent construct being measured, thus meeting convergent validity criteria. Convergent validity can also be assessed through the Average Variance Extracted (AVE) value, where a construct is considered valid if the AVE value exceeds 0.50 (Siregar et al., 2024).

Convergent validity can also be determined through the Average Variance Extracted (AVE) value, where a construct is considered valid if the AVE value exceeds 0.50 (Siregar et al., 2024).

The following are the Average Variance Extracted (AVE) values for the research data testing results:

**Table 3.** Results of the convergent validity model test

| Variables | AVE value | Critical | Model Evaluation |
|---|---|---|---|
| GCG | 0.736 | >0.5 | Valid |
| HR | 0.718 | | Valid |
| CC | 0.749 | | Valid |
| CP | 0.829 | | Valid |

Based on the table above, the AVE values for Good Corporate Governance (GCG), Human Resources (HR), Corporate Culture (CC), and Company Performance (CP) are >0.5, indicating that each variable has good convergent validity, thus validating the data.

**Discriminant Validity**

In testing discriminant validity, reflective indicators are evaluated through the cross-loadings between each indicator and its respective construct. An indicator is deemed valid when its factor loading on the intended construct is higher than its loadings on other constructs. This suggests that the latent construct more accurately represents its own block compared to other blocks (Hair et al., 2022). The results of the discriminant validity analysis in this study are shown below.

**Table 4.** ***Output cross loading model***

| | Corporate Culture | Good Corporate Governance | Company performance | Human Resources |
|---|---|---|---|---|
| CC1 | **0.868** | 0.643 | 0.811 | 0.758 |
| CC2 | **0.892** | 0.699 | 0.762 | 0.755 |
| CC3 | **0,868** | 0.643 | 0.811 | 0.758 |
| CC4 | **0.892** | 0.699 | 0.762 | 0.756 |
| CC5 | **0.846** | 0.652 | 0.721 | 0.708 |
| GCG1 | **0.872** | 0.617 | 0.762 | 0.79 |
| GCG2 | **0.848** | 0.662 | 0.795 | 0.703 |
| GCG3 | 0.589 | **0.784** | 0.596 | 0.563 |
| GCG4 | 0.707 | **0.865** | 0.655 | 0.668 |
| GCG5 | 0.618 | **0.873** | 0.596 | 0.584 |
| CP1 | 0.683 | **0.88** | 0.658 | 0.705 |
| CP2 | 0.635 | **0.884** | 0.583 | 0.61 |
| CP3 | 0.797 | 0.656 | **0.902** | 0.777 |
| HR1 | 0.831 | 0.641 | **0.931** | 0.763 |
| HR2 | 0.805 | 0.675 | **0.898** | 0.707 |

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| | Corporate Culture | Good Corporate Governance | Company performance | Human Resources |
|---|---|---|---|---|
| HR3 | 0.669 | 0.658 | 0.678 | **0.818** |
| HR4 | 0.731 | 0.618 | 0.722 | **0.875** |
| HR5 | 0.786 | 0.639 | 0.731 | **0.877** |

The results of the discriminant validity test, based on the cross-loading values, show that the values in each variable's column (highlighted in bold) are higher than the cross-loadings of other variables. This confirms that the items for each variable satisfy the requirements for discriminant validity.

**Construct Reliability Test**

The purpose of the composite reliability test is to evaluate the consistency and reliability of the instruments within a research model. A construct is regarded as reliable, and the questionnaire as consistent, when both the composite reliability and Cronbach's alpha values for all variables are >0.7 (Hair et al., 2022). The following presents the results of the construct reliability test for the variables in this study.

**Table 5.** Results of the Composite Reliability Model Test

| Indicator | Composite reliability | Critical velue | Model Evaluation |
|---|---|---|---|
| Good Coporate Government (GCG) | 0.933 | >0.7 | Realible |
| Human Resources (HR) | 0.927 | | Realible |
| Copurate Culture (CC) | 0.937 | | Realible |
| Company performance (CP) | 0.936 | | Realible |

Cronbach's alpha is used to calculate reliability based on the assumption that all items contribute equally. A construct is considered reliable if its Cronbach's alpha value is > 0.6 – 0.8. Meanwhile, if the value is > 0.4 – 0.6, it is considered quite reliable (Wijaya et al., 2022)

**Table 6.** Results of the Cronbach's alpha model test

| Indicator | Cronbanh's alpha | Critical velue | Model Evaluation |
|---|---|---|---|
| *Good Coporate Government* (GCG) | 0.910 | >0.8 | Realible |
| *Human Resources* (HR) | 0.902 | | Realible |
| *Copurate Culture* (CC) | 0.916 | | Realible |
| *Company performance* (CP) | 0.896 | | Realible |

The results of the reliability test using the composite reliability and Cronbach's alpha values obtained test results that meet the test criteria of more than 0.7, so it can be said that each variable of Good Corporate Governance (GCG),

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Human Resources (HR), Corporate Culture (CC), and Company Performance (CP) has met the construct reliability.

## RESULT

Based on the research findings, it can be concluded that the implementation of Good Corporate Governance has a significant impact on improving company performance, primarily through strengthening corporate culture and effective human resource management. In this context, corporate culture serves as a connecting factor, strengthening the relationship between GCG, human resources, and company performance. The results of this study indicate that the implementation of GCG principles such as transparency, accountability, and responsibility plays a crucial role in creating a more efficient organizational structure and improving a company's operational performance. Well-implemented GCG helps companies minimize potential conflicts of interest, build long-term investor trust, and improve strategic decision-making. This allows companies to more easily manage the risks they face and increase their competitiveness in the global market.

Furthermore, high-quality human resource (HR) management plays a significant role in supporting the effective implementation of GCG. Competent and highly integrated HR are key drivers in ensuring that GCG principles are effectively implemented throughout the organization. Employees with a strong understanding of good governance principles will help build a corporate culture aligned with the company's values. Conversely, if human resources lack or lack adequate understanding of GCG principles, this can hinder GCG implementation, which in turn can reduce the overall effectiveness of corporate governance.

A corporate culture built on GCG values, such as honesty, integrity, and responsibility, has been shown to significantly impact company performance. A healthy culture creates a positive work environment where employees feel valued, motivated, and involved in the decision-making process. This positive corporate culture also encourages interdepartmental collaboration, innovation, and better decision-making. For example, companies that implement an open, collaborative, and supportive work culture among employees will increase their productivity. This contributes to the achievement of the company's long-term goals. Furthermore, a positive culture also influences employee engagement and motivation, which in turn plays a significant role in improving overall company performance.

The results of this study provide a significant contribution to corporate governance, particularly in improving the implementation of GCG and more effective human resource management to support better corporate performance. Going forward, companies must continue to invest in human resource development and strengthen a corporate culture that supports GCG principles to achieve sustainable competitive advantage. This study found that good GCG implementation has a significant positive impact on corporate performance, with a Path Coefficient of 0.256, a T-Statistic of 2.859, and a P- Value of 0.004. These results indicate that the implementation of GCG principles such as transparency, accountability, and efficiency can improve a company's operational performance. Furthermore, GCG also plays a role in establishing a corporate culture that supports openness and collaboration, with a Path Coefficient of 0.274, a T-Statistic of 3.406, and a P-Value of 0.001. A positive and strong corporate culture, supported by sound GCG implementation, has been shown to significantly impact company performance, as reflected in a Path Coefficient of 0.665, a T Statistics of 6.464, and a P Value of 0.000.

Furthermore, this study also shows that human resources play a crucial role in shaping a healthy and productive corporate culture, with a Path Coefficient of 0.659, a T Statistics of 8.637, and a P Value of 0.000. Good HR management, including through training and skills development, also contributes to improved company performance, as reflected in a Path Coefficient of 0.636, a T Statistics of 7.504, and a P Value of 0.000. Corporate culture serves as a mediator that strengthens the relationship between GCG and HR on company performance. Test results show a positive influence of GCG on company performance through corporate culture (Path Coefficient 0.182, T Statistics 2.950, and P-Value 0.003) and a positive influence of HR on company performance through corporate culture (Path Coefficient 0.438, T Statistics 5.195, and P-Value 0.000).

Based on the analysis, Human Resources (HR) through corporate culture has been shown to have a greater influence on company performance than Good Corporate Governance (GCG) through corporate culture. This finding highlights the importance of effective HR management, particularly in establishing a healthy and supportive corporate culture, which in turn can significantly improve company performance. This suggests that while

implementing GCG principles is crucial for creating a transparent and accountable organizational structure, the greatest contribution to improving company performance comes from the quality and capability of HR in realizing a corporate culture that aligns with company values, such as collaboration, innovation, and openness.

## CONCLUSION

Taken together, the findings of this study indicate that effective Good Corporate Governance (GCG), high-quality Human Resource (HR) management, and a strong corporate culture are interdependent factors that collectively enhance organizational performance. A corporate culture characterized by openness, collaboration, and innovation functions as a critical mediating mechanism linking GCG and HRM practices with overall firm performance. Integrating these three dimensions enables organizations to achieve optimal and sustainable outcomes, ensuring operational resilience and strategic competitiveness in increasingly dynamic business environments. These results underscore the importance of aligning governance systems, human resource policies, and cultural values to support long-term corporate sustainability and performance excellence.

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