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THE EFFECT OF GCG ON COMPANY VALUE WITH FINANCIAL PERFORMANCE AS AN INTERVENING VARIABLE

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Abstract:
This research has the main objective to determine the effect of good corporate governance (GCG) proxied by managerial ownership and institutional ownership on firm value proxied by PBV and through financial performance as an intervening variable proxied by ROA. Quantitative research is used in this research which has a population of 169 manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2019 period. The sample of this research was taken using purposive sampling, obtained 60 samples. The technical analysis used in this study is path analysis through IBM SPSS Statistics 25 software. This research shows that good corporate governance (GCG) is proxied through managerial ownership and institutional ownership has no effect on firm value (PBV), good corporate governance (GCG) is proxied through managerial ownership, and institutional ownership does not affect financial performance (ROA). Financial performance influences firm value (PBV), good corporate governance (GCG) is proxied through managerial ownership and institutional ownership influences firm value (PBV) through financial performance (ROA) as an intervening variable.

Keywords: good corporate governance, firm value, financial performance.
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INTRODUCTION

Indonesia is one of the many developing countries in Asia, which is caused by development in various fields, especially in the economic development that is taking place in this country. Manufacturing companies have several industrial sectors, which are one of the pillars of the economy in Indonesia. With the current economic conditions, these companies have created competition between companies, which results in the emergence of an obstacle for manufacturing companies in Indonesia to dominate the market. Increasing the value of the company as one of the main goals of the company. In this way, to increase the company's value, it can be done in various ways, either by increasing good corporate governance or improving financial performance, which can ultimately increase the company's value.

When investing or investing in a company, an investor uses the company's value as a reference and reference to choose the right company. The stock price is a reflection for an investor of the company's level of success which is referred to as company value (Sujoko & Soebiantoro, 2007). So, rising stock prices can affect the company's high value, while falling stock prices can affect the low value of the company (Wulandari & Badjra, 2019). According to Tandelilin (2010), there are three types of values in stock valuation, namely book value, market value and intrinsic value.

The high or low value of the company is influenced by one factor, namely, the company's financial performance. The financial performance aims to convey financial information that can describe conditions in the company, which can be measured by analyzing the financial statements issued by the company using financial ratios that are carried out every certain time. The better the

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financial performance of an investor, the better return the company will obtain. According to Fatimah et al. (2019), a company that has the best financial performance will be needed for an investor to invest his capital in the company. Ratio analysis can be used to calculate financial performance. Inconsistent research results about the effect of financial performance through ROA on firm value. According to research (Salim & Susilowati, 2019) and (Wahyu & Mahfud, 2018), it was found that ROA has a significant influence on company value. However, other research (Zulkarnain et al., 2017) explains that ROA has no significant effect on firm value. The various research findings explain that other factors influence ROA on company value, one of which is GCG.

In a company, one important aspect that can affect the value of the company is by implementing good corporate governance (GCG) as a result of the company's strategy. Awareness of implementing corporate governance in Indonesian companies is still relatively small, which causes Indonesia to have the lowest corporate governance index compared to other Asian countries. As seen in table 1, based on the Asian Corporate Governance Association in 2018, the ranking of Indonesia's corporate governance index is still at the bottom.

Table 1. Market Rankings: Corporate Governance 2018

Market	Government & Public Governance	Enfor-cement	CG Rules	Listed Compa-nies	Inves-tors	Auditing & Audit Regulators	Civil Society & Media
Singapura (SG)	55%	59%	68%	63%	32%	79%	62%
Hongkong (HK)	63%	78%	74%	55%	26%	74%	60%
Thailand (TH)	45%	49%	68%	63%	30%	71%	51%
Japan (JP)	55%	57%	47%	48%	53%	71%	62%
Malaysia (MY)	42%	59%	70%	57%	38%	84%	74%
Taiwan (TW)	60%	60%	63%	56%	33%	70%	51%
India (ID)	38%	60%	68%	62%	36%	39%	71%
Korea (KR)	52%	55%	45%	38%	33%	69%	31%
China (CH)	31%	64%	58%	36%	18%	50%	22%
Philippines (PH)	23%	26%	43%	44%	21%	63%	38%
Indonesia (ID)	26%	19%	35%	43%	19%	61%	44%

Source: Asian Corporate Governance Association

An agency relationship is an agreement in which one or several people (principals) dominate other people (agents) in order to carry out the mandate of the principal and delegate authority to management in making the best decisions for shareholders (Jensen & Meckling, 1976). According to Weston and Copeland (1995), it is so hard to believe that management (agent) will often work for the benefit of the shareholders (principal) that ultimately this agency theory requires monitoring. Therefore, there is a supervisory method that can protect these interests through the implementation of good corporate governance to reduce this conflict (Utami & Yusniar, 2020). According to Fatimah et al. (2019) state that GCG is proxied by managerial ownership and has an influence on firm value. Meanwhile, Santoso's research (2017) states that GCG proxied through institutional ownership has a direct and significant influence on firm value. It can be found in various Codes of Corporate Governance in almost all companies that implementing GCG is believed to increase company performance and value. The imperative for realizing good governance (good governance) in manufacturing and non-manufacturing companies is very necessary (Trisnaningsih, 2007).

In table 2, the average good corporate governance is proxied through managerial and institutional ownership, financial performance (ROA) and company value (PBV) in 2017-2019 in manufacturing companies.

Table 2. Average GCG, ROA and PBV

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Tahun	Kepemilikan Manajerial (KM)	Kepemilikan Institusional (KI)	ROA	Nilai Perusahaan (PBV)
2017	8,3863	64,576	4,8351	1,2067
2018	8,1388	65,489	5,4446	1,2410
2019	7,1456	64,761	5,5050	1,1265

Source: Indonesia Stock Exchange (IDX), processed data

Table 2 shows fluctuations in the average results of managerial ownership and institutional ownership, ROA, and PBV. The company value from 2017 to 2019 has increased and decreased due to one of the company's value factors, namely the decline in the company's stock price.

The good corporate governance method contributes to agency-related problems, including managerial and institutional ownership. The existence of insider ownership, namely, the company's owner who also works as a company's manager, affects the emergence of an agency conflict. The increase in firm value is due to an increase in the insider ownership. Research conducted (Sutrisno & Indriastuti, 2019) shows that GCG in this study is measured through managerial ownership and institutional ownership, which has a significant influence on firm value and has a positive relationship, so the higher managerial ownership and institutional ownership will affect company value in manufacturing companies. Meanwhile, research from (Wibowo et al., 2016) shows that GCG in this study does not affect firm value.

H_1: Good corporate governance is proxied through managerial ownership, and institutional ownership positively influences firm value.

In improving financial performance, there are several things that can influence, namely the necessity for a company to implement good corporate governance as an important aspect of its corporate strategy. Besides good financial performance, the company is expected to have good corporate governance. Research (Wibowo et al., 2016) proves that GCG has no effect on financial performance, but research (Fatimah et al., 2019) shows that GCG results are proxied through managerial ownership, which has a significant effect on financial performance. Likewise, the research conducted by (Dewi & Tenaya, 2017) proves that institutional ownership influences financial performance.

H_2: Good corporate governance is proxied through managerial ownership, and institutional ownership positively influences financial performance.

In providing information, it is useful for making decisions about a company and can also realize the value of the company to stakeholders and can estimate the progress that has been achieved by the company, which plays an important role in measuring financial performance. In this case, the measurement of financial performance that is carried out properly and correctly is believed to increase the company's value. The research studied (Ulfa & Fun, 2018) suggests that ROA has an influence on firm value, where research findings show that the higher the ROA, the more it influences, increasing the value of the company. Other research also reveals that financial performance has a positive influence on firm value, the large percentage of ROA can increase the value of a company (Wati & Asandimitra, 2017).

H_3: Financial performance has a positive influence on firm value.

In determining stock investment, one of the factors that investors look at is financial performance. The description of the company's financial performance contained in the financial statements issued by the company aims to present financial information that can describe a company's condition in one period. The better the financial performance of a company will have the high corporate value effect. Suppose you pay attention to the main goals of each company. In that case, you will see a significant relationship between financial performance and company value, namely increasing profits to the maximum amount, indicating that the company's financial performance has increased, and companies with good financial performance will have many investors looking for and investing in these companies. GCG, through the variables of managerial ownership and institutional ownership with financial performance, has a significant influence on company value (Dewi & Gustyana, 2020).

H_4: Good Corporate Governance positively influences company value through financial performance.

METHODS

The type of research used is quantitative. This study uses good corporate governance (GCG) as a proxy for managerial ownership and institutional ownership, firm value by PBV and financial performance by ROA as research objects. The population used is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019, using a population of 169 companies. Sampling in this study used a purposive sampling technique, and it was found that 20 companies were sampled with the final result multiplied by 3 years (2017-2019. There were 60 observation samples. This study uses secondary data from existing sources, namely annual reports and company reports from all manufacturing companies, which are published on the company's website and the IDX's website, namely via www.idx.co.id, in the period 2017 to 2019. Data collection in this research uses documentation techniques.

Harga saham sering kala dikaitkan dengan respons investor terhadap tingkat keberhasilan perusahaan yang disebut sebagai nilai perusahaan (Saputra & Martha, 2019). Di penelitian ini memakai Price to Book Value (PBV) sebagai indikatornya. PBV yakni rasio yang memperlihatkan apakah harga pasar saham yang diperdagangkan lebih besar atau lebih kecil dari nilai buku saham tersebut (Najmudin, 2011:88). Menurut Husnan & Pudjiastuti (2006:258) PBV dapat diperhitungkan sebagai berikut:

$$\text{PBV} = \frac{\text{Market price}}{\text{Share Book Value}}$$

In order to achieve organizational goals, there is a system that regulates and manages relationships involving several interested parties in a company, namely good corporate governance (GCG). GCG here intends to control relationships and prevent significant mistakes from occurring in the company's strategy and ensure problems that occur are quickly resolved. GCG calculations in this study are calculated through managerial ownership and institutional ownership. Managerial ownership (KM) according to research (Sintyawati & Dewi, 2018) (Sintyawati & Dewi, 2018) and institutional ownership (KI) with research (Purbopangestu & Subowo, 2014) can be calculated according to the formula below:

$$\text{KM} = \frac{\text{The number of shares owned by the management}}{\text{Number of outstanding shares}} \times 100\%$$

$$\text{KI} = \frac{\text{The number of shares owned by the institution}}{\text{Number of outstanding shares}} \times 100\%$$

One way to determine financial performance is to analyze financial reports using financial ratios that are carried out every year within a certain period of time. This study's return on assets (ROA) is a financial performance calculation. According to Syamsuddin (2009:63), the ratio used to calculate the competence of a company in utilizing assets to earn a profit is ROA. The return on assets (ROA) formula, according to Sarafina and Saifi (2017), is as follows:

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$$ROA = \frac{\text{Net profit after tax}}{\text{Total Assets}}$$

The data analysis techniques used in this study were descriptive statistical analysis, normality test and hypothesis testing with path analysis with the help of the IBM SPSS Statistics 25 software program.

RESULT AND DISCUSSION

Descriptive statistics for this study aimed to describe the minimum value, maximum value, average value (mean), and standard deviation (std. deviation) of the independent, dependent, and intervening variables. After testing using the IBM SPSS Statistics 25 software, the results of the descriptive statistics were obtained, which are stated in table 3.

Table 3. Descriptive Statics

	N	Minimum	Maximum	Mean	Std. Deviation
KM & KI (GCG)	60	50,083	92,615	72,83240	13,171487
PBV	60	,257	2,976	1,19142	,688150
ROA	60	,486	12,099	5,26155	2,677970
Valid N(listwise)	60				

Source: Output IBM SPSS Statistics 25

Based on the results of table 3, the independent variable, namely good corporate governance, is proxied by managerial ownership and institutional ownership. From 60 samples, it has a minimum value of 50.083, namely at PT. INDF Tbk in 2017. While the maximum value is 92,615, namely PT. JECC Tbk in 2018 and 2019. The average value (mean) is 72.83240, and the standard deviation is 13.171487.

The dependent variable is the value of the company proxied through PBV. Out of 60 samples, it has a minimum value of 0.257, namely PT. AKPI Tbk in 2019. While the maximum value is 2,976, namely PT. BOLT Tbk in 2017. The average value (mean) is 1.19142, and the standard deviation is 0.688150.

The intervening variable is financial performance proxied through ROA. Out of 60 samples, it has a minimum value of 0.486, namely PT. AKPI Tbk in 2017. While the maximum value is 12,099, namely PT. ARNA Tbk in 2019. The average value (mean) is 5.26155, and the standard deviation is 2.677970.

The normality test in this study aims to test whether the data on the variable to be studied in the regression model has a normal distribution. The One-Sample Kolmogrov-Smirnov Test is the normality test through IBM SPSS Statistics 25 software. If the results are significant > 0.05, they are normally distributed, whereas if the results are significant <0.05, they are not normally distributed. The normality test obtained in this study is shown in table 4.

Table 4. Normality Test (One-Sample Kolmogorov-Smirnov Test)

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.57976350
Most Extreme Differences	Absolute	.104
	Positive	.104
	Negative	-.071
Test Statistic		.104
Asymp. Sig. (2-tailed)		.169[c]

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Source: Output IBM SPSS Statistics 25

Table 4 shows that the Asymp. Sig. (2-tailed) worth 0.169 which has a value > 0.05. The sample data in this study has a normal distribution.

Path analysis in this study is a multivariate analysis technique used to test the effect of independent variables on more than one dependent variable. In other words, to prove the direct and indirect effects (through intervening variables) between the independent variables on the dependent variable. The selected.

The linear regression equation used to test the hypothesis will be formulated as below:

Model 1

KK = β1.GCG + e1... (1)

Model 2

NP = β1.GCG + β2.KK + e2.......................... (2)

Description:

GCG (X) = Good Corporate Governance
KK (Z) = Financial performance
NP (Y) = Company value
β1, β2, = Beta, Regression Coefficient
e1, e2 = Prediction error (error)

The results of the path analysis test (path analysis) during this study are shown in table 5.

Table 5. Model 1 Testing Results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.053[a]	.033	-.014	2.697215
a. Predictors: (Constant), GCG (X)				

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	6.041	1.973		3.062	.003
	GCG (X)	-.011	.027	-.053	-.401	.690
a. Dependent Variable: KK (Z)						

Source: Output IBM SPSS Statistics 25

The results of model 1 testing in the coefficients table show that the standardized beta GCG (X) value is -0.053 and has a significance value of 0.690 > 0.05. This acquisition explains that GCG (X) does not affect financial performance (Z). Furthermore, the R square value results are like the Model Summary table, which is worth 0.003. This calculation explains that the giving or assistance of the influence of good corporate governance on financial performance is 0.3% which is a gift from other variables that are not inputted in research, for the value of e1 can be calculated through the formula e1 = √ (1-0.003) = 0.9984.

Table 6. Model 2 Test Results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.538[a]	.289	.264	.590373
a. Predictors: (Constant), KK (Z), GCG (X)				

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Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.900	.465		1.933	.058
	GCG (X)	-.006	.006	-.108	-.969	.337
	KK (Z)	.134	.029	.521	4.657	.000
a. Dependent Variable: NP (Y)						

Source: Output IBM SPSS Statistics 25

The results of model 2 testing in the coefficients table show that the standardized beta GCG (X) value is -0.108 and has a significance value of 0.337 > 0.05. This acquisition explains that GCG (X) does not affect firm value (Y). Meanwhile, based on the results of model 2 testing in the coefficients table, it shows that the standardized beta KK (Z) value is 0.521, with a significance value of 0.000, which is less than 0.05. The results show that GCG (X) affects firm value (Y).

The R square value in the Model Summary table is 0.289. This explains that the contribution or assistance to the influence of good corporate governance on firm value is 28.9%, which is a gift from other variables that are not inputted into the study. Meanwhile, the value of e2 can be calculated using the formula e2 = √ (1-0.289) = 0.711.

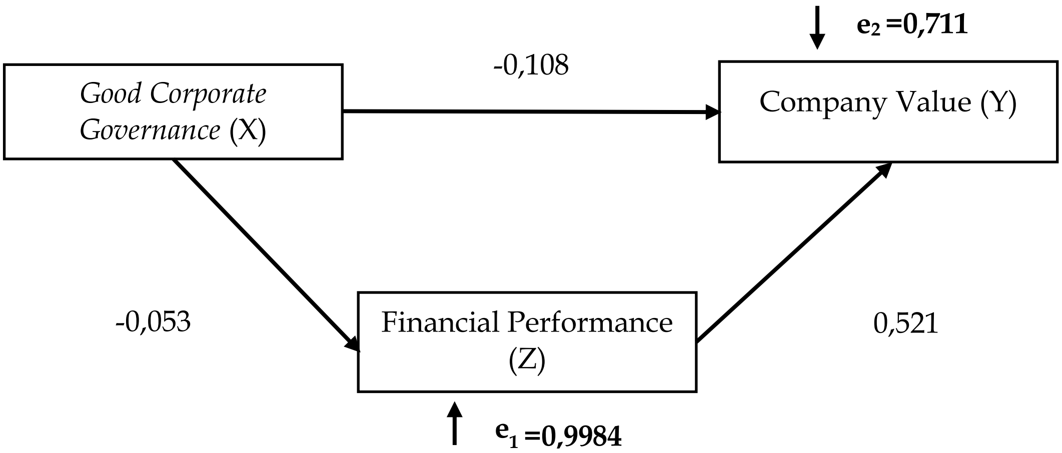

Figure 1. Path Analysis Model

The conclusion of the form of the relationship between variables in this study is shown in table 7 and table 8.

Table 7. Direct Effect Test

H	Effect			Coefficient Path	Sign	Description
H_1	GCG	→	NP	-0,108	0,337	H_1 rejected
H_2	GCG	→	KK	-0,053	0,690	H_2 rejected
H_3	KK	→	NP	0,521	0,000	H_3 accepted

Source: Data Processed (2021)

Table 8. Direct-Indirect Effect

Exogenous Construct	Effect	Endogenous Construct	Variable Intervening	Direct Effect Coefficient	Path Indirect Coefficient	Total Effect	Description
GCG	→	NP	KK	-0,108	-0,027[a]	-0,135[b]	H_4 accepted
a. Path Indirect Coefficient: (-0,053 x 0,521)							

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b. Total Effect: -0,108 + (-0,053 x 0,521)

Source: Data Processed (2021)

Analysis of the effect of good corporate governance (X) proxied by managerial ownership and institutional ownership on firm value (Y) proxied through PBV through financial performance (Z) proxied through ROA, and it is known to have a direct effect generated by GCG on NP of -0.108. Meanwhile, the indirect effect of GCG on NP through KK is the calculation of the beta value of GCG on KK with the beta value of KK on NP, namely -0.053 x 0.521 = -0.027. So that the total effect allocated is obtained, namely the direct effect plus the indirect effect, namely -0.108 + (-0.027) = -0.135. If you look at the calculation results, it is found that the direct effect is -0.108, but the indirect effect is -0.027, meaning that the indirect effect is greater than the direct effect. This shows that indirectly good corporate governance (X) through financial performance (Z) has a significant influence on firm value (Y).

Based on the results of testing the hypothesis, it states that H1 in this study, namely GCG, which is proxied through managerial ownership and institutional ownership, does not influence firm value. From the calculation of the hypothesis test, the results are shown in Table 6, the standardized GCG beta value is -0.108 and has a significance value of 0.337 > 0.05, so H1 is rejected. This result is due to the possibility that companies have not paid attention to and implemented good corporate governance properly and correctly to be used as one of the factors that increase the value of the company. This opinion is suitable based on research (Wibowo et al., 2016) which reveals that GCG in this study does not affect firm value, while according to research (Sutrisno & Indriastuti, 2019), it is not in accordance with this opinion.

Based on the results of hypothesis testing, it states that H2 in this study, namely GCG, which is proxied through managerial ownership and institutional ownership, does not influence financial performance. From the calculation of the hypothesis test, the results are shown in Table 5, the standardized GCG beta value is -0.053 and has a significance value of 0.690 > 0.05, so H2 is rejected. This result is due to the possibility that companies have not paid attention to and implemented good corporate governance properly and correctly to be used as one of the factors for increasing financial performance because apart from having to have good financial performance, companies are also expected to have good GCG as well. This opinion is suitable based on research (Wibowo et al., 2016) which shows that GCG in this study does not affect financial performance, while according to research (Dewi & Tenaya, 2017), it is not in accordance with this opinion.

Based on the results of hypothesis testing, it shows that H3 in this study, namely financial performance proxied by ROA, influences firm value. From the calculation of the hypothesis test, the results are shown in Table 6. The value of standardized beta KK is obtained, which is 0.521, and has a significance value of 0.000 <0.05, so that H3 is accepted. These results are because the measurement of financial performance has an important role in the company's value, so the greater the financial performance proxied through ROA, the greater the company's value. This opinion is suitable based on research from (Ulfa & Asyik, 2018) and (Wati & Asandimitra, 2017).

Based on the results of hypothesis testing, it shows that H4 in this study, namely GCG through financial performance as an intervening variable, influences firm value. From the calculation of the hypothesis test, the results are as shown in table 8, a direct effect value of -0.108 is obtained, while an indirect effect is -0.027, meaning that the indirect effect is greater than the direct effect value, so that H4 is accepted because in determining stock investment, one of the factors what investors see is financial performance, so the better the financial performance of a company can have a high corporate value effect. This opinion is suitable based on research from (Dewi & Gustyana, 2020).

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CONCLUSION

Based on the results of the discussion above, several conclusions were found. Good corporate governance does not influence firm value, good corporate governance does not influence financial performance, financial performance influences firm value, and good corporate governance influences firm value through financial performance as an intervening variable.

The suggestions from this research for the latest research are that it is expected to be able to provide additional samples to be studied more in order to obtain better research results, then be able to add other or new variables that have a major influence on company value, can use software that is different analysis techniques and different hypothesis testing in order to get better and maximum results.

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