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The Effect Of Good Corporate Governance On Company Performance And Company Value In Banking Companies Listed On The Indonesia Stock Exchange In 2018-2020

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Abstract: This research was conducted to analyze the influence of good corporate governance on company performance and value. The data used in the study are banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period. This study uses a purposive sampling method with a total sample of 18 companies. The analysis test uses SPSS 25 by conducting a classical assumption test, multiple linear regression test, hypothesis test, and determination coefficient test. The results of the study show that good corporate governance influences company performance and good corporate governance affects company value.

Keyword: Good corporate governance, company performance, company values, return on assets, price to book value.

INTRODUCTION

Company performance results from activities that are a benchmark for the company's success and can be seen through financial statements. The company's performance must be monitored by managers to foster trust between investors and managers who manage funds/shares owned by investors (Apriliani, 2018). Companies that implement good corporate performance can be seen through the stability of Return on asset (ROA). ROA is commonly used by Bank Indonesia to determine the level of company performance (Hadyan, 2021).

In addition to financial statements, there is a share price that reflects the company's performance. The share price created by the demand and supply of the capital market reflects investors' assessment of the company. The higher the company's share price, the higher the company's value has an impact on increasing market confidence in the company's performance. Maximizing company value is very crucial for companies because maximizing company value is the same as maximizing the company's main goals (Harningsih, 2019). The main purpose of establishing a company is to maximize the wealth of the company owners/shareholders to achieve this goal, a high company value is required. The value of a company can be measured through the Price to Book Value (PBV) ratio which connects the market price of the company's shares as well as the book value per share.

In running a company, good corporate governance is needed to achieve the company's vision and mission. Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 88/PMK.06/2015 defines good corporate governance as a system designed to direct the management of the company's company based on the principles of transparency, accountability, responsibility, independence, and fairness, to achieve the implementation of business activities that are considered by the interests of each party related to the implementation of business activities, based on laws and regulations. A study conducted by Retno and Priantinah (2012) stated that good corporate governance has a positive effect on company value.

This study proxied GCG with the size of the board of directors and independent commissioners. The Board of Commissioners is tasked with ensuring the implementation of the company's strategy, supervising management in managing the company, and requiring accountability. Considering that management is responsible for improving the efficiency and competitiveness of the company, while the board of commissioners is responsible for overseeing management, the board of commissioners is the center of the company's resilience and success.

In this study, the financial ratios used are ROA and Price Book Value because these ratios can clearly and in detail describe the use of capital and the rise and fall of company income (Siswanti, 2016). As said by Copeland (Hidayat, 2016) ROA uses assets to measure the company's performance in shaping operating profit. This research was conducted to examine more deeply the application of good corporate governance in banking companies listed on the Indonesia Stock Exchange.

Good corporate governance is a concept to increase the level of economic efficiency in covering a series of relationships between internal and external parties of the company. The principle of Good Corporate Governance is important to be applied in business development to face today's global competition (Situmorang, C. H. & Simanjuntak, A., 2019). Based on PBI (Bank Indonesia Regulation) number 8/4/PBI/2006, good corporate governance is a bank governance that applies the principles of transparency, accountability, responsibility, independence, and fairness. GCG is known to be a good system and structure for managing companies to increase the value of shares (Mardiyanto, 2009).

In a company, the role of the board of directors is to determine the policies to be taken or the company's strategy in the short and long term to increase the company's value. The board of directors must be able to formulate strategies so that the business can run effectively and efficiently in various internal and external conditions and problems. The Board of Directors must maintain transparency in carrying out the company's operations.

Indonesia adopts the European continental legal system which has a two-tier system for the structure of the board in the company. Thus, companies in Indonesia have separate boards, namely the supervisory board (board of commissioners) and the management board (board of directors). According to Law No. 40 of 2007 concerning Limited Liability Companies, the board of commissioners is the company's organ that is tasked with conducting general and/or special supervision by the articles of association and providing advice to the board of directors. The board of commissioners directs and supervises the board of directors in managing and representing the company. In this system, members of the Board of directors are appointed and can be replaced at any time by the board of commissioners. Meanwhile, members of the board of commissioners are appointed and replaced at the General Meeting of Shareholders. Independent commissioners (KI) are members of the board of commissioners who have no relationship with the company's management.

Based on agency theory defined by Jensen and Meckling (1976), the board of directors and independent commissioners have different positions, functions, interests, and backgrounds, but in practice will cause conflicts by attracting each other's interests and influences. This happened because both parties wanted the company's performance to run well and the company's value continued to increase even though the board of directors and independent commissioners had different interests. Companies that implement good corporate performance can be seen through the stability of Return on assets (ROA). Return on asset (ROA) is a company's financial ratio related to profitability that measures the company's ability to generate profits or profits at a certain level of revenue, assets, and share capital. (Wijaya, 2019).

Determining the goals to be achieved needs to be done by financial managers to be able to make the right financial decisions to maximize the company's value. Mardiyanto (2009) explained that the value of a company is the current value of a series of cash inflows that the company will get in the future. Margaretha (2005) also mentioned that the value of companies that have gone public is reflected in the market price of the company's shares. To measure the value that the financial market provides to management and organizations as a growing company, the price-to-book value ratio can be used. The higher the PBV ratio value, the more the market believes in the company's prospects and the higher the investor's assessment of the company (Hidayat, 2021).

METHOD

Research by Ting and Zaiats (2017) states that the greater the number of directors in a company, the higher the likelihood that the company will experience financial pressure. In contrast to Hadyan's (2021) research which states that ownership institutions, independent commissioners, and audit committees do not have a significant effect on the financial performance of banking companies. The evidence that states the effectiveness of the board size is still mixed because there are differences in findings. With the difference in research results, it can be assumed that the influence of the size of the board of directors on the performance of the company depends on the characteristics of each company. Based on this, the first hypothesis in this study is The size of the board of directors affects the company's performance (H1).

The independent board of commissioners serves as a balancer of duties and authority between the board of directors, and the considerations and inputs provided by the board of commissioners can help the company improve the company's performance (Mujiani and Jayanti, 2021). Based on this, the next hypothesis in this study is Independent commissioners affect the company's performance (H2).

The size of the board of directors is the number of members of the board of directors in a company which is expected to improve the company's performance which has an impact on the company's profitability both in terms of stock price and company value. Based on research by Surjadi & Tobing (2017), more members of the board of directors in a company can improve the company's performance because it gets more supervision from the board of directors. Based on this, the next hypothesis in this study is The size of the board of directors affects the value of the company (H3)

The independent board of commissioners is responsible for being a supervisor and advisor to the board of directors and applying the principles of good corporate governance to the company. The independent board of commissioners also has the responsibility to supervise the performance of the board of directors so that the performance carried out is in the interests of shareholders (Hidayat, 2021). The number of independent commissioners can ensure that the supervision mechanism runs effectively and by the law. Independent commissioners are expected to support the implementation of GCG in the company. The more independent the board of commissioners, the higher the level of supervision over management behavior and performance, so that it represents the interests of stakeholders and will have a good impact on the company's value (Sarafina & Saifi, 2017). In addition, the existence of an independent board of commissioners can reduce agency problems in the company and focus on increasing the company's value. Based on this, the next hypothesis in this study is Independent commissioners affect the company's value (H4).

Based on the explanation that has been explained, several variables are drawn that will be used as a reference in this study. The model of this research is as follows:

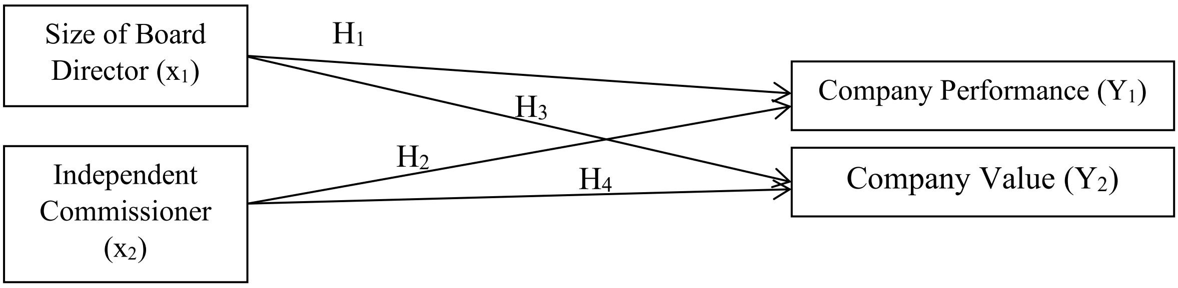

Figure 1. Research Model

The independent variable used in this study is good corporate governance through the size of the board of directors and independent commissioners. The dependent variables in this study are company performance and company value. This study discusses the influence of good corporate governance on company performance and value.

The dimensions of the independent board of commissioners are measured using:

$$KI = \frac{\text{Number of independent Board of Commissioners members}}{\text{Total members of the company's board of commissioners}}$$

The dimensions of board directors are measured using the total number of members of board directors in the company.

$$UDD = \text{Total members of Board Directors}$$

The dimensions of company value are measured using

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

The dimensions of company performance are measured using:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

The population used in this study is companies listed on the Indonesia Stock Exchange. The source of data in this study was obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). The determination of the research sample used the purposive sampling method with the following criteria: Banking companies listed on the Indonesian Stock Exchange and publishing annual reports in 2018-2020, Banking companies that publish financial statements for the year ended December 31 and use Rupiah, Banking companies that have complete financial statements during 2018-2020, and Banking companies that experienced profits in 2018-2020.

RESULTS AND DISCUSSION

Descriptive Statistics

This study aims to examine the influence of good corporate governance on company performance and value. The data analysis methods used are descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heterogeneity, and autocorrelation tests), multiple linear regression analysis, and hypothesis tests. The hypothesis test consists of 3 (three) parts, namely the significance test F (model feasibility test), the statistical test t (partial test), and the determination coefficient test (Adjusted R2). The data processing of this study uses SPSS 25 software. The following are the results of the descriptive statistical test of the research variables:

Table 1
Descriptive Statistics

N		Minimum	Maximum	Mean	Std. Deviation
KP (Company Performance)	54	-3.050	3.970	1.39648	1.266599
NP (Company Value)	54	.425	5.101	1.59559	1.075745
KI(Independent Commissioner)	54	1	6	2.87	1.245
UDD (Size of Board Directors)	54	3	12	7.11	3.249
Valid N (listwise)	54				

Source: SPSS Output Results, data processed by the author (2022)

The company's performance variable has a minimum value of -3.050 owned by PT Bank Yudha Bhakti and a maximum value of 3.970 owned by PT Bank Central Asia Tbk. The average value (mean) of the company's performance is 1.39648 with a standard deviation of 1.266599.

The variable company value has a minimum value of 0.425 owned by Bank Bumi Arta and a maximum value of 5.101 owned by PT Bank Rakyat Indonesia Agroniaga Tbk. The mean value of the company is 1.59559, with a standard deviation value of 1.075745.

The variable of the size of the independent commissioner has a minimum value of 1 owned by Bank Bumi Arta and a maximum value of 6 owned by PT Bank Negara Indonesia (Persero) Tbk. The average value (mean) of the size of the independent commissioner is 2.87 with a standard deviation value of 1.245.

The size of the board of directors has a minimum value of 3 and a maximum value of 12. The company with the minimum value is PT Bank Ganesha Tbk and the company with the maximum value is Bank Rakyat Indonesia (Persero) Tbk. The average size of the board of directors is 7.11 with a standard deviation of 3.249.

Classic Assumption Test

- Normality Test. The normality test was carried out to see whether the regression model of independent and dependent variables was normally distributed or not. The normality test can be analyzed by the Kolmogorov-Smirnov non-parametric statistical test. The data can be said to be normally distributed if the α value of the sig > 0.05. Asymp Value. Sig. (2-tailed) in this study is above 0.200 so it can be concluded that the data is normally distributed.
- Multicolinearity Test. The multicollinearity test aims to test whether the regression model is found to have a high correlation with other independent variables. To find out whether or not there is multicollinearity in the regression model, we can look at the

values of tolerance and variance inflation (VIF). If the tolerance value is> 0.1 and the VIF value < 10, then there is no multicollinearity in the study. However, if the tolerance value < 0.1 and the VIF value > 10, then multilinearity occurs in the study. The results of the multicollinearity test in this study showed that the tolerance value of each independent variable was above 0.1, which was 0.296, and the VIF value of each independent variable was <10, which was 3.377, so it can be said that there was no multicollinearity between independent variables.

- Heteroscedasticity Test. The heteroskedasticity test is done by looking at a scatterplot chart pattern. The results of the scatterplot chart indicate that the data points are scattered in the area between 0 -Y and do not form a certain pattern, then the regression model formed does not identify heteroscedasticity. In this study, there are results that there is no specific pattern on the scatter plot chart, the existing points are scattered above and below the number 0 on the Y axis. Therefore, it can be said that there is no heteroskedasticity so the test can be continued.
- Autocorrelation Test. The autocorrelation test aims to test whether there is a correlation between the perturbation error (autocorrelation problem) in the t-period and the perturbator error in the t-1 period (previously). A good regression model is a regression that is free from autocorrelation. In this study, Durbin Watson values of 1.935 and 1.933 were obtained where these values were in the range of dU < d < (4-dU) where the dU value was 1.6383 and the 4-dU value was 2.3617 which indicated the absence of autocorrelation.

Hypothesis Testing

Table 2
Multiple Linear Regression Analysis
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.069	.346		-.199	.843
	X1_KI	-.389	.200	-.382	-1.942	.048
	X2_UDD	.363	.077	.931	4.734	.000

a. Dependent Variable: Company Performance (KP)
Source: SPSS Output Results, data processed by the author (2022)

Multiple linear regression analysis is used to see the extent of the influence of independent variable interactions on dependent variables. Based on table 2, the following equation can be obtained:

$$KP = -0{,}069 + -0{,}389*KI + 0{,}363*UDD + e$$

The constant shows a negative value of -0.069 this is due to the absence of data from the two independent commissioner variables, and the size of the board of directors which is considered zero. This shows that if there are no independent variables in the company, the company's performance will decrease by 0.069. The independent commissioner variable had a negative regression coefficient value of -0.389. This shows that if the variable of independent commissioners experiences an increase of 1%, then the company's performance will decrease by 0.389. The variable size of the board of directors has a positive regression coefficient value of 0.363. This shows that if the variable of the size of the board of directors increases by 1%, then the company's performance will increase by 0.363.

Table 3
Analisis Regresi Linier Berganda
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.172	.348		3.372	.001
	X1_KI	-.484	.201	-.560	-2.407	.020
	X2_UDD	.255	.077	.770	3.308	.002

a. Dependent Variable: Company Value (NP)
Source: SPSS Output Results, data processed by the author (2022)

Based on the table above, the following equation can be obtained:

NP = 1,172 + -0,484*KI + 0,255*UDD + e

The constant value of 1.172 indicates that if the independent variable is an independent commissioner, and the size of the board of directors is considered zero, then the value of the company is 1.172. This means that if there are no independent variables in the company, the value of the company will increase by 1,172. The independent commissioner variable had a negative regression coefficient value of -0.484. This shows that if the variable of independent commissioners experiences an increase of 1%, then the company's performance will decrease by 0.389. The variable size of the board of directors has a positive regression coefficient value of 0.255. This shows that if the independent variable of the size of the board of directors increases by 1%, then the company's performance will increase by 0.255.

Table 4
Uji t
Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.069	.346		-.199	.843
	X1_KI	-.389	.200	-.382	-1.942	.048
	X2_UDD	.363	.077	.931	.734	.000

a. Dependent Variable: Company Performance
Source: SPSS Output Results, data processed by the author (2022)

The t-test is a statistical test that shows how far an independent variable individually affects the variation of dependent (bound) variables. The criteria for the statistical test t (Ghozali, 2013):

1. If the significance value of the t-test> 0.05, then H_0 is accepted and Ha is rejected. This means that there is no influence between independent variables on dependent variables.
2. If the significance value of the t-test < 0.05, then H_0 is rejected and Ha is accepted. This means that there is an influence between independent variables on dependent variables.

The independent commissioner variable had a calculated t-value of -1.942 with a significance value of 0.048 < 0.05. The variable size of the board of directors has a t-calculated value of 0.734 with a significance value of 0.000 < 0.05. This shows that there is an influence on independent commissioners on the company's value and the size of the board of directors on the company's value.

Table 5
Uji t
Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.172	.348		3.372	.001
	X1_KI	-.484	.201	-.560	-2.407	.020
	X2_UDD	.255	.077	.770	.608	.002

a. Dependent Variable: Company Value
Source: SPSS Output Results, data processed by the author (2022)

The independent commissioner variable had a calculated t-value of -2.407 with a significance value of 0.020 < 0.05. The variable of the size of the board of directors has a t-calculated value of 0.608 with a significance value of 0.002 < 0.05. This shows that there is an influence on the independent commissioners on the company's value and the size of the board of directors on the company's value.

Table 6
Uji F
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.364	2	17.682	18.159	.000[b]
	Residual	49.662	51	.974		
	Total	85.026	53			

a. Dependent Variable: Company Performance
b. Predictors: (Constant), X2_ Size of the Board of Directors, X1_ Independent Commissioner
Source: SPSS Output Results, data processed by the author (2022)

From the results of Table 6 above, it can be seen that the significance value is 0.000 < 0.05. Therefore, it can be concluded that the size of the board of directors and independent commissioners has a significant effect on the company's performance.

Tabel 7
Uji F
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.208	2	5.604	5.702	.000[b]
	Residual	50.125	51	.983		
	Total	61.333	53			

a. Dependent Variable: Company Value
b. Predictors: (Constant), X2_ Size of the Board of Directors, X1_Independent Commissioner
Source: SPSS Output Results, data processed by the author (2022)

From the results of Table 7 above, it can be seen that the significance value is 0.000 < 0.05. Therefore, it can be concluded that the size of the board of directors and independent commissioners has a significant effect on the value of the company.

Tabel 8
Uji Koefisien Determinasi
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.645[a]	.416	.393	.986796

a. Predictors: (Constant), X2_ Size of the Board of Directors, X1_ Independent Commissioner
b. Dependent Variable: Company Performance
Source: SPSS Output Results, data processed by the author (2022)

Based on the results of the determination coefficient test in Table 8, an adjusted R-square value of 0.393 (39.3%) was obtained. This means that the ability of the variable size of the board of directors and commissioners affects the company's performance variable by 39.3%, while the remaining 60.7% (1 – 0.393) is explained by other variables.

Table 9
Coefficient of Determination Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.427[a]	.183	.151	.991380

a. Predictors: (Constant), X2_ Size of the Board of Directors, X1_KomisarisIndependen
b. Dependent Variable: Company Value
Source: SPSS Output Results, data processed by the author (2022)

Based on the results of the determination coefficient test in Table 9, an adjusted R-square value of 0.151 (15.1%) was obtained. This means that the ability of the independent variable in this study, namely the size of the board of directors and independent commissioners, affects the dependent variable, namely the company's value by 15.1%, while the remaining 84.9% (1 – 0.151) is explained by other variables other than the independent variable in the study.

Based on the results of the hypothesis testing from this study, it can be concluded that:

H_1: The size of the board of directors affects the company's performance. The role of the board of directors is to formulate policies for the company's operations. With a relatively larger number, the decisions made by the board of directors are not focused on one party only. The large number of directors is generally realized in the placement of each director in certain areas that are mastered by each manager so that each director has more focused duties and authority so that the company's performance will be able to improve. The results of this study are in line with the research conducted by Addiyah (2014) which shows that the results of the board of directors have a significant positive effect on the company's performance variables.

H_2: Independent commissioners affect the company's performance. This indicates that the existence of independent commissioners in the company is considered not able to have a good impact, especially in their duties to monitor or supervise company managers so that market participants have not fully trusted the performance of independent commissioners in the company. Therefore, the supervision that should be carried out by independent commissioners has not been carried out optimally, especially in preventing the occurrence of work that is detrimental to the company, while the costs incurred to finance independent commissioners continue to be carried out. The results of this study are in line with research conducted by Widyati (2013) which shows that the results of independent commissioners affect the company's performance variables.

H_3: The size of the board of directors affects the value of the company. According to Mishra and Kapil (2017), the right size of the board of directors will be able to maximize the company's performance and increase the company's value. The large or small number of the board of directors in the company can affect the value of the company where this can happen because the large or small number of the board of directors can affect the control and monitoring of the directors regarding the state of the company. The results of this study are in line with research conducted by Sulastri and Nurdiansyah (2017) which shows that the results of the size of the board of directors have a positive effect on the company's value variables.

H_4: Independent commissioners have a negative effect on the company's value. This happens because independent commissioners are not members of management, majority shareholders, or officials or in other words have direct or indirect contact with the majority shareholders of a company who supervise the management of the company so that it does not affect the company's value condition too much. The results of this study are in line with the research conducted by Laila (2011) which shows that the results of independent commissioners affect the company's value variables.

CONCLUSION

The results of the data analysis show that the board of directors has a positive effect on the company's performance and company value, while independent commissioners have a negative effect on the company's performance and company value. This shows that the quality possessed by the board of directors the increase in the number of authorized board of directors and full responsibility for the management and interests of the company improve the company's performance and company value. The results of this study also state that the more independent commissioners, the higher the level of supervision of management behavior and performance will also be higher and will have a good impact on the company's value. The theory is that the duties of independent commissioners as supervisors of good corporate governance in a company if it goes well, will increase the company's profits and company performance. For the next researcher, you can add a research period, which is more than 3 years so that the research results obtained are more accurate, and add several other variables such as profit persistence, profit quality, and company size which can strengthen the accuracy level of this research.

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