

The Effect of Financial Performance and Good Corporate Governance on Company Value

*Effect of Financial
Performance*

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ABSTRACT

This study aims to evaluate the effect of financial performance and good corporate governance on company value. Financial performance is assessed using return on assets (ROA), while good corporate governance is measured through the presence of independent commissioners. Company value is measured by Price Book Value (PBV). The data used in this study were collected from eight mining companies listed on the Indonesia Stock Exchange (IDX) over a four-year period (2020-2023). Data analysis was carried out using the panel data regression method. The results of the study indicate that financial performance and board percentage do not have a significant effect on company value. This suggests that these two factors may not be the main indicators that investors need to consider in evaluating company value. This finding is relevant for investors or potential investors, providing an understanding that other aspects, such as business strategy, innovation, and management quality, may play a greater role in investment decision making. This study emphasizes the importance of considering additional factors that are more decisive in analyzing company value to help investors make more informed investment decisions.

Keywords: *Financial Performance, Good Corporate Governance, Corporate Value*

ABSTRAK

Penelitian ini bertujuan untuk mengevaluasi pengaruh kinerja keuangan dan good corporate governance terhadap nilai perusahaan. Kinerja keuangan dinilai menggunakan return on assets (ROA), sementara good corporate governance diukur melalui keberadaan komisaris independen. Nilai perusahaan diukur dengan Price Book Value (PBV). Data yang digunakan dalam penelitian ini dikumpulkan dari delapan perusahaan tambang yang terdaftar di Bursa Efek Indonesia (BEI) selama periode empat tahun (2020-2023). Analisis data dilakukan menggunakan metode regresi data panel. Hasil penelitian menunjukkan bahwa kinerja keuangan dan persentase dewan tidak memiliki pengaruh signifikan terhadap nilai perusahaan. Hal ini menunjukkan bahwa kedua faktor tersebut mungkin bukan indikator utama yang perlu diperhatikan oleh investor dalam mengevaluasi nilai perusahaan. Temuan ini relevan bagi investor atau calon investor, memberikan pemahaman bahwa aspek lain, seperti strategi bisnis, inovasi, dan kualitas manajemen, mungkin lebih berperan dalam pengambilan keputusan investasi. Penelitian ini menekankan pentingnya mempertimbangkan faktor-faktor tambahan yang lebih menentukan dalam analisis nilai perusahaan untuk membantu investor membuat keputusan investasi yang lebih tepat.

Kata kunci: *Kinerja Keuangan, Good Corporate Governance, Nilai Perusahaan*

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INTRODUCTION

Given Indonesia's abundant mineral and energy resources, mining is one of the most important economic sectors (Garnaut, 2015). Exports of mining products averaged 17.50% of total non-oil and gas exports in 2018-2022. However, over time, exports of mining commodities have fluctuated but tend to increase both in terms of weight and value. Indonesia's mining commodity exports have fluctuated significantly in recent years (Syahputra, 2017). In 2020, there was a 15.52% decline in exports, followed by a 14.19% decline in export value in 2019 and 20.75% in 2020. However, in 2018, exports increased by 20.50%, and the positive trend continued with a sharp increase of 92.14% in 2021 and 71.30% in 2022. These fluctuations illustrate unstable conditions, but the contribution of the mining sector remains an important factor in maintaining the stability of the national economy. Amid global uncertainty, mining exports still have great potential to attract investor interest.

For investors, the growth and stability of exports of this commodity are positive indicators for the long-term prospects of mining companies (Nugroho et al., 2022; Amanta et al., 2022). To ensure that investment interest remains high, mining companies need to continue to maintain and improve their operational performance. This includes efforts to maintain company value through good management strategies, operational efficiency, and increased competitiveness. Thus, this sector can make a greater contribution to the national economy and increase investor confidence in facing global challenges. The company's financial performance is very important for prospective investors in considering stock investments, because it reflects the company's value. If a company's financial performance is good, the company has a greater ability to generate profits, in accordance with investor expectations. Investors will be more interested in investing in companies with stable and profitable financial performance, because this shows the potential for long-term growth (Yuniastri, 2021; Budianto & Dewi, 2023). On the other hand, poor financial performance can reduce investor interest, because it indicates a higher risk of loss or the company's inability to meet expectations (Zabetha et al., 2018). The company's value cannot be guaranteed based on its financial performance alone. In addition, companies need to consider governance as well as possible. To benefit the entire company, through good corporate governance, it is hoped that it can balance the interests of various parties (Zabetha et al., 2018; Firmansyah et al., 2024).

Since the 1998 national crisis, corporate governance has attracted much attention. One of the causes of the crisis in Indonesia was the lack of supervision of the company's directors. In this study, Return on Assets (ROA) is a measurement ratio applied in determining financial performance. This ratio helps investors and potential investors assess the prospects of a company. Meanwhile, the independent board of commissioners is the ratio used to determine the good corporate governance variable. The ratio between the stock price and its book value or Price Book Value (PBV) is a way to determine the value of the company. This study is a development of previous research by Aini & Cholid (2020). Previous studies used independent variables, namely Return on Assets (ROA) to measure company performance, researchers in this study added additional variables, namely the proportion of the board of commissioners obtained from research by Sitanggang (2021). Previous studies used insurance companies, in addition, for this study the researchers used the metal and mineral subsector of mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 to 2023.

LITERATURE REVIEW

This study uses agency theory as a basis, because this theory focuses on the relationship between agents and principals, and the problems that can arise from this relationship. Agency theory describes a situation where the principal (owner) hands over authority to an agent (management) to act on their behalf, with the expectation that the agent will act in accordance with the principal's interests (Sososutiksno, 2023). However, there are often differences in interests between the principal and the agent, which can give rise to agency problems. In the context of this theory, there are two main reasons why accounting and

management data are used. First, the data is used to assist decision making by the principal and agent, so that the decisions taken can be more accurate and based on valid information. Second, accounting data is used as a tool to evaluate agent performance based on the agreed employment contract. The results of this evaluation are used to assess whether the agent has carried out his duties properly, which can then motivate the agent to try as hard as possible to achieve the goals desired by the principal (Reynaldi, 2023).

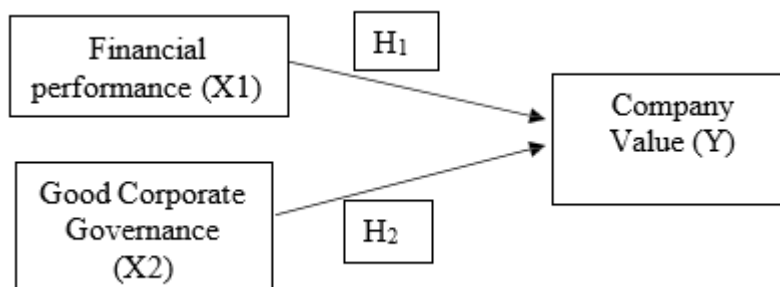


Figure 1. Research Model

Financial management basically aims to maximize business value, especially for shareholders. However, there is often disagreement among company owners regarding this goal. If the business is running well, the value of the company's shares will increase (Himawan, 2020; Nirawati et al., 2022). This shows that the increase in share value better reflects how effective the company's performance is in generating profits. Thus, the value of share ownership is an important indicator in assessing business effectiveness (Mahendra et al., 2012). One way to evaluate a company's financial performance is through financial statement analysis. The financial position report, or balance sheet, is the main source of data in conducting this evaluation (Prasetio & Sabihaini, 2023). By analyzing financial statements, companies can identify their financial strengths and weaknesses, and see how efficiently the management of their resources is. Therefore, to understand the overall condition of the company's performance, financial statement analysis is a very important step. This analysis helps management, investors, and other stakeholders in making decisions based on accurate financial information.

H1: Financial performance has significant effect on company value

To achieve organizational goals, good corporate governance (GCG) involves effective organizational systems and mechanisms (Wardani & Fauzi, 2022). The implementation of GCG aims to ensure transparency of information, responsible leadership, and fair treatment for all related parties (Khairina & Inayah, 2023; Tan & Mulia, 2024). In addition, the implementation of GCG is also expected to provide protection for employee rights in carrying out their duties properly. With good governance, it is hoped that all employees will be actively involved in organizational development. This involvement not only improves individual performance but also supports the achievement of the organization's long-term goals. Overall, the implementation of GCG aims to create a transparent and fair work environment, where each individual plays a role in the success of the organization (Rachmawati et al., 2021).

H2: Good corporate governance has significant effect on company value

METHODS

In this study, the researcher employs a quantitative method to analyze financial performance and corporate governance, and their impact on company value. Data is sourced from mining companies listed on the Indonesia Stock Exchange (IDX), as well as from the internet and journals. The subjects of the study are metal and mineral mining

companies listed on IDX from 2020 to 2023. A purposive sampling method is used to select 8 metal and mineral mining companies based on specific criteria. Return On Assets (ROA) is used to measure how efficiently a company's assets generate profit, calculated by dividing net income by total assets (Wijaya, 2019). Independent Commissioners play a crucial role in good corporate governance, which aims to provide value to all stakeholders. This is measured by dividing the number of independent commissioners by the total number of commissioners (Effendi, 2009). Additionally, Company Value, or Price to Book Value (PBV), reflects not only debt, assets, outstanding shares, and stock price but also how well management handles the company's assets. PBV is calculated by dividing the number of outstanding shares by the book value of shares (Aini & Cholid, 2020). Descriptive quantitative analysis is used to provide a numerical overview of the variables under study and as a basis for decision-making. Classical assumption tests are conducted to ensure the regression model's validity. Multicollinearity tests examine whether there is a perfect linear relationship between independent variables, which could cause biased regression results (Ariyanti et al., 2022). Heteroscedasticity tests detect whether independent variables have consistent variance, as heteroscedasticity can affect regression validity (Indriyani & Kamaludin, 2024). Hypothesis testing is performed to assess model validity, with the coefficient of determination (R^2) used to determine how well independent variables explain the dependent variable (Agustina, 2014; Nteegah & Okpoi, 2017; Feriyanto et al., 2017). The F-test evaluates whether all independent variables collectively affect the dependent variable, with a significant F value below 0.05 indicating a valid regression model (Gujarati et al., 2015). Finally, the t-test measures the individual impact of each independent variable on the dependent variable, with a significance less than 0.05 and a t-value greater than the critical value rejecting H_0 and accepting H_1 , indicating a significant effect.

RESULTS

The results of descriptive statistical analysis of the variables used in this study, namely Price to Book Value (PBV), Return on Assets (ROA), and Good Corporate Governance (GCG). Descriptive statistical tests of the study using 32 data were conducted on 8 companies. According to the results shown in table 2 where in the company value replaced with a minimum PBV of 0.0000, the maximum value is 6.72, the mean value is 1.78, and the standard deviation is 1.63. financial performance is proxied through ROA, obtaining a minimum value of 0.0010, a maximum value of 0.25, a mean of 0.078, and a standard deviation of 0.071. and GCG has a minimum value of 30.00, a maximum value of 100.00, a mean value of 45.80, and a standard deviation of 22.00.

Table 1. Descriptive Statistical Analysis Result

Variable	PBV	ROA	GCG
Mean	1.781250	0.078313	45.80625
Median	1.485000	0.062000	36.65000
Maximum	6.720000	0.250000	100.0000
Minimum	0.000000	0.001000	30.00000
Std. Dev.	1.634431	0.071127	22.00673
Skewness	1.116129	0.884308	1.849209
Kurtosis	4.324344	2.735045	4.977133
Jarque-Bera	8.982481	4.264275	23.44980
Probability	0.011207	0.118584	0.000008
Sum	57.00000	2.506000	1465.800
Sum Sq. Dev.	82.81235	0.156831	15013.18
Observations	32	32	32

In this study, a Chow test was conducted to determine whether the Fixed Effects (FEM) or Common Effects Model (CEM) was more appropriate. Based on the results of the Chow test, both the Cross-section F probability values (0.0103) and Cross-section Chi-square (0.0010) were less than 0.05. This indicates that the null hypothesis (H_0) stating that the CEM model is more appropriate is rejected. Thus, the Fixed Effects (FEM) model

is a better method to apply in this analysis. Furthermore, the Hausman test was used to compare the FEM and Random Effects Model (REM) models. This test produced a random Cross-section probability value of 0.0105, which is also less than 0.05. Therefore, the null hypothesis (H0) stating that the REM model is more appropriate is rejected, and the alternative hypothesis (H1) that the FEM model is more appropriate is accepted. In other words, the FEM model is a better estimation model based on the results of the Hausman test. Based on the results of the Chow and Hausman tests, the FEM model was chosen as the most appropriate model. Table 5 presents the results of panel data regression using the FEM model, with the following results: the regression equation obtained is $Y = 0.473602554657 - 3.25942907819ROA + 0.0341198304823GCG$. The constant value of 0.473602554657 indicates that the dependent variable can increase by an average of 0.473602554657 if the independent variable increases. The ROA coefficient of -3.25942907819 indicates that an increase in ROA will decrease the company's value by 3.259. Meanwhile, the GCG coefficient of 0.0341198304823 indicates that an increase in GCG will cause a decrease in the company's value by 0.034.

The results of the multicollinearity test between independent variables in the regression model. Based on the results of the analysis, the correlation value between variables X1 (ROA) and X2 (GCG) is 0.33658614. Since this correlation value is less than the threshold of 0.8, it can be concluded that there is no significant multicollinearity problem among the independent variables in this model. This indicates that the ROA and GCG variables do not have a strong linear relationship, so the regression results can be relied upon without interference from multicollinearity. The results of the heteroscedasticity test using the Panel Period Heteroscedasticity LR Test. Based on the results of this test, the probability value is 0.5418, which is greater than the significance limit of 0.05. This indicates that the null hypothesis, which states that the residuals are homoscedastic, is not rejected. Thus, it can be concluded that the data in this study does not experience heteroscedasticity problems so the assumption of homoscedasticity is met in the regression model used.

Table 2. Coefficient of Determination Test Result

Cross-section fixed (dummy variables)			
R-squared	0.640930	Mean dependent var	1.781250
Adjusted R-squared	0.494038	S.D. dependent var	1.634431
S.E. of regression	1.162587	Akaike info criterion	3.389479
Sum squared resid	29.73540	Schwarz criterion	3.847522
Log likelihood	-44.23167	Hannan-Quinn criter.	3.541308
F-statistic	4.363273	Durbin-Watson stat	2.763278
Prob(F-statistic)	0.002299		

This table presents the results of the regression analysis with fixed effects specifications using dummy variables. In this study, it is known that the Adjusted R Square value is 0.494, so it is concluded that the contribution of independent variables simultaneously (at the same time) is 49.4%. with the remaining 50.6% influenced by other variables outside the topic of this study.

Table 3 shows the results of the partial test of the regression model using a total panel with balanced observations of 32 observations. This partial test was conducted to see the influence of each independent variable individually on the dependent variable in the study.

Table 3. Partial Test (t) Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.473603	2.756950	0.171785	0.8652
ROA	-3.259429	4.069602	-0.800921	0.4317
GCG	0.034120	0.060505	0.563915	0.5785

Through the partial test results of the table above, the following are the effects of independent variables on the dependent variable, namely Return on Asset (ROA) does

not significantly affect the company's value because the t-statistic value is -0.800 and the probability value (significance) is 0.4317, which is greater than 0.05. GCG does not have a significant effect on the company's value, at a t-statistic value of 0.563 and a probability value of 0.5785, more than 0.05. The conclusion is that the GCG variable does not have a significant impact on the company's value.

Table 4. Simultaneous Test (f) Result

R-squared	0.640930	Mean dependent var	1.781250
Adjusted R-squared	0.494038	S.D. dependent var	1.634431
S.E. of regression	1.162587	Akaike info criterion	3.389479
Sum squared resid	29.73540	Schwarz criterion	3.847522
Log-likelihood	-44.23167	Hannan-Quinn criter.	3.541308
F-statistic	4.363273	Durbin-Watson stat	2.763278
Prob(F-statistic)	0.002299		

Table 4 presents the results of simultaneous testing using the cross-section fixed effect (dummy variables) approach to test the developed regression model. Concluded that the F-statistic value is 4.363 and the probability value (F-statistic) is $0.0022 < 0.05$, meaning that the ROA and board of commissioner committee variables have a significant simultaneous influence on the company value variable.

CONCLUSION

The analysis, it is concluded that the independent variable of Financial Performance measured to implement Return on Assets (ROA) has no effect on the dependent variable of Company Value of Mining Companies in the Metal and Mineral sub-sector listed on the Indonesia Stock Exchange for the 2020-2023 period. This shows that a high level of ability in a company to make a profit from certain sales does not affect how high the company's value is. The independent variable of Good Corporate Governance measured by the Independent Commissioner does not affect the dependent variable of the value of mining companies in the metal and mineral sub-sector listed on the Indonesia Stock Exchange from 2020 to 2023. This shows that the greater the number of independent committee members does not guarantee an increase in the Company's value. Simultaneously, the variables of financial performance and good corporate governance have an effect on Company Value. This indicates that company value can be influenced by an increase in financial performance due to effective monitoring by independent commissioners. The coefficient of determination (adjusted R-squared) gives a result of 0.494038, which means that financial performance and good corporate governance can explain the company's value by 49.4%, and the remaining 50.6% is known from several other factors not included in this research model. The researcher provides several important suggestions. First, this study has limitations in the objects studied, namely only covering the mining company sector from the metal and mineral subsector. To enrich the research results and provide broader insights, further researchers are advised to study other sectors or expand the scope of the study by comparing several different sectors. This is expected to produce a more comprehensive and varied interpretation of the variables studied. Further researchers are not limited to the use of these factors and are encouraged to study other factors, such as technological innovation, corporate social responsibility (CSR), or external economic factors, which may also have a significant influence on company value. Thus, the results of future research can provide richer and more relevant insights in a broader context.

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