The Impact of Good Corporate Governance Implementation on Firm Value

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A R T I C L E I N F O

A B S T R A C T

Many banking companies that offer shares on the Indonesia Stock Exchange, so it is very important for banking companies to pay attention to the value of their companies. This study aims to analyze the effect of the implementation of Good Corporate Governance on firm value through the existence of profitability. This study used a quantitative approach and secondary data collection, by testing the causal relationship of measurable research variables, namely examining the effect of GCG on firm value and profitability and positioning the profitability variable as an intervening variable. This study found that the direct relationship between GCG and profitability to firm value has an influence. Whereas, the results of this study also indicate the ineffective use of the proxied profitability of Return on Equity (ROE) as an intervening variable in the effect of GCG on firm value. This means that in banking companies listed on the IDX for the 2017-2019 period, GCG does not have an indirect effect on company value through profitability. Based on the results, if bank management pays more attention to the application of the principles of good governance (GCG), it will have an impact on increasing firm value.

1. Introduction

The general objective of establishing a company is to obtain maximum profit so that the operation of the company can always be guaranteed, accompanied by an increase in company value both qualitatively and quantitatively (Rohmah, 2019; Triyani et al., 2018). In order to establish a good company operation, it is necessary to apply Good Corporate Governance (GCG). Good Corporate Governance or usually called GCG can be interpreted as a principle or principle that has always been used as the basis or guideline for good business management and is considered synchronous to this day (Septiawan, 2018; Tumewu & Alexander, 2014). There are 5 (five) principles that are applied as a measure of GCG, namely, transparency, accountability, responsibility, independence and fairness. The implementation of GCG is very important for a company because it can also be a guide in making decisions appropriately and responsibly (Budiartini et al., 2012; Sutedi, 2013). This can also have an impact on increasing the value and trust of the company, especially as an absolute requirement for companies that are involved in the banking sector to develop properly and healthily.

Another important benefits of implementing GCG is increasing the efficiency and productivity of the company which of course can have a major impact on the company's profitability (Rini & Ghozali, 2012). The operation of a company is also very dependent on the company's profit. Profitability itself is basically used to measure management effectiveness based on returns that are the result of loans and investments made by the company (Moniaga, 2013). The profitability ratio is a ratio that describes the ability of a company to earn profits using all available resources and capabilities, either through cash, sales activities, capital, number of employees, number of branches and so on (Amanda, 2019; Joh, 2003). In other words, this ratio assesses the company's ability to seek profit and can provide a measure of the effectiveness of the company's management. In the banking sector itself, it is very important to keep profitability stable and even increase to fulfill obligations to shareholders, increase the attractiveness of investors in investing, and increase public confidence in saving excess funds held in banks (Nugroho, 2011; Sambora, 2014).

Banks as intermediary institutions have an important role in the economy. This is because banks are institutions that collect funds from the public and then channel them back in the form of credit

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(Sri Oktaryani et al., 2018). In 2007, Bank Indonesia as the Central Bank began to apply the CAMEL (Capital, Assets Quality, Management, Earning and Liquidity) method. This is done with the intention of assessing the health of the bank. Applied to PBI No. 13/1 / PBI / 2011 and SE No. 13/24 / DPNP dated 25 October 2011, the indicator is RGEC which consists of Risk (R), Good Corporate Governance (G), Earnings (E) and Capital (C). This means that with this research, it is intended to explain whether Good Corporate Governance as an indicator of bank health measures affects profitability which is proxied to be Return on Equity (ROE).

Theoretically, a company that has a higher profit or is always stable and even has increased, it will be more attractive to investors because it is expected to provide greater returns for investors if they view and analyze the company's financial statements first before making a decision (Stacia, 2015). It is important for investors to invest, but on the other hand they must also be able to avoid anything that can cause losses from their investment. With a good net income, it will affect the company's performance seen from the profitability ratio as measured by Return On Assets (ROA) and Return On Equity (ROE) (Hartono, 2010; Pambuko, 2016). Profitability ratios reflect the final results of all financial policy and operational decisions. Thus, the profitability ratio shows the overall effectiveness of the operations carried out by the company and profitability is used as a way to assess the success of growth and company performance in relation to firm value. The better the growth of the company's profitability means that the company's future prospects are considered to be better, meaning that the company's value will also be considered better in the eyes of investors. If the company's ability to generate profits increases, the share price will also increase (Fahrunnisa, 2018; Putra & Nuzula, 2017). The stock price here can reflect the value of the company, which means that the higher the stock price of the company, the higher the value of the company. The phenomenon that occurs on the Indonesia Stock Exchange shows that the company value, which is proxied by the stock market value, changes even though there is no financial policy implemented by the company (Hermuningsih, 2013). The company is expected to always experience an increase in company value from year to year.

Previous research which examined the same topic, found that GCG implementation had a positive and significant impact on the value of banking companies, including the profitability ratio (ROE) which had a significant effect on GCG on firm value (Brigham & Daves, 2004; Hendrayana & Yasa, 2015). Other than that, through the results of previous research states that there is a unidirectional relationship between GCG and profitability on firm value. shows that profitability can increase firm value (Fahrizal, 2013; Joh, 2003; Naula Oktaviani et al., 2015). However, profitability has a positive and significant effect on firm value, but it is not efficient in its use as an intervening variable that affects GCG on firm value (Maha Dewi & Sudiartha, 2017).

This study aims to analyze whether there is an effect of the implementation of Good Corporate Governance on firm value through profitability. It is hoped that with this research, in addition to being used as reference material for parties who need it, it can be used more deeply so that it can be useful as input or evaluation considerations for company management to further examine the principles of implementing Good Corporate Governance, including improving and improve its performance in the future, especially in the banking sector. Not to be missed, it can also be useful for potential investors in considering their investment, by knowing information about the Good Corporate Governance mechanism, company characteristics and the profitability of the company.

2. Methods

This study uses a quantitative approach by testing the causal relationship of measurable research variables. This study examines the effect of GCG on firm value and profitability and positions the profitability variable as an intervening variable. The population in this study were all companies listed in the sub-sector of the bank on the Indonesia Stock Exchange (IDX) during the period 2017 - 2019, which totaled 45 companies. The data in this study are panel data.

The sample in this study was selected using purposive sampling technique with the aim of obtaining a sample that is in accordance with the research objectives, namely with the following criteria: (1) Banking companies listed as issuers from 2017 to 2019 and still operating until 2019, (2) Banking companies that publish annual reports in succession and submitted complete data related to the GCG and profitability (ROE) variables from 2017-2019 and (3) Banking companies that posted profits during the 2017 to 2019 period. Based on these criteria, it was found that the number of samples used in this study was 38 samples of banking companies.

The type of data used in this research is secondary data, in the form of financial reports and GCG self-assessment reports published by the bank, as well as stock price data. The data required in the study were obtained by observing and documenting the data obtained from the bank sites which were the

research samples and the IDX website. The variables in the study were classified into three types of variables, namely the dependent variable, the independent variable and the intervening variable.

The dependent variable is firm value (Y), the independent variable is Good Corporate Governance (X), and the intervening variable is profitability, namely ROE. A variable is called intervening if the variable affects the relationship between the independent variable and the dependent variable. Descriptive statistics are also used to determine Good Corporate Governance (GCG), firm value and the Intervening Profitability (ROE) variable in banking companies listed on the IDX. The measurements used in this study are the minimum value, maximum value, mean, and standard deviation.

The data analysis method used is the regression model by the classical assumption test consists of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. To determine the effect of the independent variable (Good Corporate Governance) on the dependent variable (Firm Value) through the intervening variable (Profitability), the path analysis method is used; an indirect relationship is if there are other variables that mediate the relationship between the two independent and dependent variables.
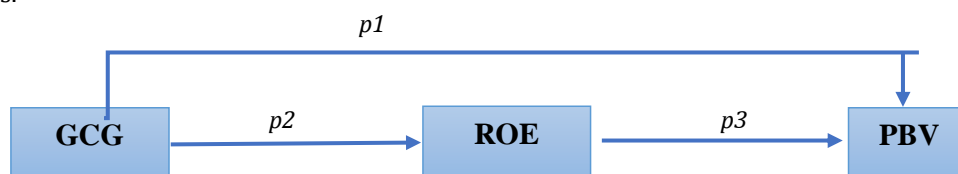

Figure 1. Path Diagram

3. Results and Discussions

Results
Descriptive Statistics
The results of descriptive statistical testing of the GCG (GCG), profitability (ROE) and firm value (PBV) variables in banking companies on the IDX in the 2017-2019 period are presented in Table 1.

Table 1. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	114	.14	2.31	.8074	.48323
ROE	114	-26.30	20.28	4,9277	8.19950
PBV	114	.21	38.70	1.8538	3.62711
Valid N (listwise)	114				

Normality Test
The normality test aims to test the independent variable data and the dependent variable data on the resulting regression equation, whether it is normally distributed or not. To test whether this data is normal or not, it can be seen using the Kolmogorov Smirnov test. Based on data analysis, the significance value is 0.67. It can be seen that the significance value is $0.67 > 0.05$, so it can be said that the regression model is normally distributed and meets the assumptions of normality, so it is suitable for use.

Multicollinearity Test
The multicollinearity test aims to test whether in the regression model that is formed there is a high or perfect correlation between the independent variables or not. To detect the presence or absence of multicollinearity, it can be seen from the Variance Inflation Factor (VIF) and the Tolerance Value. With an indication that if the VIF value is less than 10 (VIF <10) and the tolerance value is more than 0.10 (tolerance> 0.10), multicollinearity will not occur.

Based on data analysis, the tolerance value for GCG and ROE is 0.995, which means it is greater than 0.10, and the VIF value is 1.005 which is less than 10, which means it does not occur or this study is free from multicollinearity.

Autocorrelation Test
The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding error in a certain period with confounding error in the previous period. One

measure in determining the presence or absence of an autocorrelation problem is the Durbin Watson (DW) test.

Based on data analysis, Durbin Watson's figure is 1.968, with the number of samples n = 114 and the number of variables k = 2, the value of dL = 1.6590 and dU = 1.7303 is obtained; the value of 1,968 lies in du < dw < (4 – du), thus it can be assumed that in this study there was no autocorrelation.

Heteroscedasticity Test

Test Heteroscedasticity aims to test whether in the regression model there is an inequality of residual variance from one observation to another, if the variance is constant, it is called homoscedasticity, but if the variance is different it is called heteroscedasticity. Heteroscedasticity testing is done by performing the Gleser test, namely by regressing the independent variable to the absolute residual value.

Based on data analysis, the significance value for the GCG variable is 0.706 and the ROE variable is 0.590, which means both are greater than 0.05. This shows that in this study it is stated that there are no symptoms of heteroscedasticity.

Path Analysis Test

Path analysis is used to determine the effect of good corporate governance (GCG) directly or indirectly on firm value which is mediated by profitability. Based on the results of testing through SPSS which are presented Table 2 and Table 3.

Table 2. Results of Model I Regression Path Analysis Test

Model 1	Coefficients		
	Standardized Coefficients Beta	*Sig.*	*R Square*
(Constant)		0,000	
GCG	0.071	0.452	0.005

Referring to the regression output of model I in the table, it can be seen that the significance value of the variable is 0.452 which is greater than 0.05. This means that the GCG variable does not have a significant direct effect on ROE. The value of R Square is 0.005, indicating that the contribution of the influence of GCG on ROE is 0.5% while the remaining 99.5% is the contribution of other variables not included in the study.

Table 3. Results of Model II Regression Path Analysis Test

Model 1	Coefficients		
	Standardized Coefficients Beta	*Sig.*	*R Square*
(Constant)		0.577	
GCG	0.372	0,000	0.272
ROE	0.340	0,000	0.272

Based on the regression model II output, it is known that the significance value of the two variables, namely GCG = 0.000 and ROE = 0.000, which means less than 0.05. These results conclude that the GCG and ROE variables have a significant effect on PVB. The value of R Square is 0.272 which indicates that the contribution of GCG and ROE to PVB is 27.2% while the remaining 78.2% is the contribution of other variables not examined.

From the explanation of the path analysis coefficients for models I and II, the path model validation is obtained as presented in Figure 2.
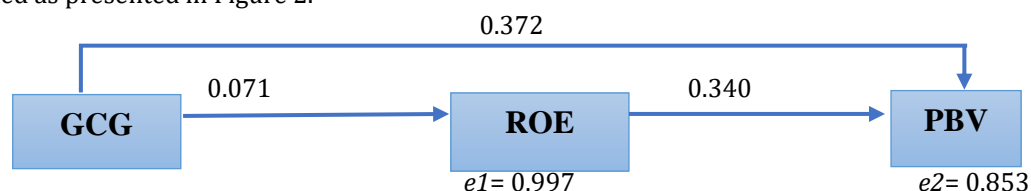

Figure 2. Path Model Validation

Based on Figure 2, analysis of the effect of GCG on ROE is 0.452> 0.05, so it can be concluded that there is no direct influence between GCG and profitability. Analysis of the effect of GCG on PVB is 0.000 <0.05, which means it can be concluded that directly, GCG has an effect on firm value. Analysis of the effect of ROE on PVB, which is equal to 0.000 <0.05, shows that there is a direct influence of profitability on firm value. Analysis of the effect of GCG on PVB through the presence of ROE, it is known that the direct effect of GCG on PVB is 0.372. Meanwhile, the indirect effect of GCG on ROE with the beta value of ROE on PVB, namely: 0.071 x 0.340 = 0.024. Then the total effect given by GCG on PVB is: 0.372 + 0.024 = 0.396. Based on the results of the above calculations, it is known that the value of the direct effect is 0.372 and the indirect effect is 0.024, which means that the value of the direct effect is greater than the value of the indirect effect. These results indicate that indirectly, GCG through profitability has a negative effect on firm value.

Discussion
Good Corporate Governance on Company Value
Firm Value shows the influence of good corporate governance (GCG) on firm value positively, so it can be concluded that good corporate governance (GCG) has a direct influence on firm value as proxied by PBV. GCG requires good corporate governance, with 5 (five) principles; transparency, accountability, accountability, independence and fairness are applied as benchmarks (Prasinta, 2012). Good corporate governance describes how management's efforts to manage their assets and capital properly in order to attract investors. The results of this study are in accordance with the signal theory which explains that firm value can be increased by sending signals to external parties through reporting information related to company performance to minimize uncertainty about future business prospects (Putra & Nuzula, 2017). In addition, the results of this study are also in line with previous research where GCG directly has a positive impact on increasing company value which will also have a positive impact in the view of external parties, especially investors (Hendrayana & Yasa, 2015; Retno & Priantinah, 2012).

GCG on Profitability
Score Profitability in the study shows results which have no effect on GCG, where GCG has very little effect in influencing profitability as proxied by ROE, which means that increasing profitability is more influenced by other factors. The ROE ratio is closely related to the interests of shareholders where they invest in the company in the hope of getting the maximum benefit, in this case dividends. One of the allegations that GCG has no effect on the profitability (ROE) of banking companies in this study is due to a profit conflict within the company where it is more concerned with one-sided interests and overriding the rights of shareholders. The results of this study also show that even though the implementation of GCG is weak in an organization or company, it does not affect the value of profitability it will get. The results of this study are in accordance with the results of previous research which revealed that the implementation of GCG has a negative effect on ROE (Anjani & Yadnya, 2017).

Profitability on Firm Value
From the results of the research analysis above, the value of profitability in this case ROE shows a positive influence on firm value. The higher the profitability, the greater the profit available for distribution to shareholders. If the company's ability to generate profits increases, the share price will also increase. This will give a signal to external parties that the company is not prone to bankruptcy and other financial problems, so that the company's value will increase. The increase in ROE shows a better company perspective, which will be considered as a positive signal by investors which further makes it easier for company management to attract capital in the form of shares. ROE shows a signal of the company's financial success. Signaling Theory shows that high profitability is related to good company prospects, which triggers investors to increase demand for shares (Amanti, 2012; Dianawati & Fuadati, 2016). Thus, the higher this ratio, the better the company's position, which means the greater the company's ability to cover the investment used. This can allow the company to finance investment from funds that come from internal sources available in retained earnings, so that the information in ROE will be of positive value for investors and can increase company value. The results of this study support previous research which found that ROE has a positive effect on firm value (Dewi Ariasih & Yadnyana, 2018; Hermuningsih, 2013).

GCG on Company Value through Profitability
From Research conducted, the value of profitability which is proxied by using ROE on GCG has not enough influence on firm value. The direct effect of both GCG and profitability (ROE) can contribute more and have a positive effect on increasing firm value, which is proxied by using PBV. This is also supported

by the results of the hypothesis of this study regarding the effect of GCG on rejected ROE (no significant effect). One of the factors suspected to be the cause is internal company parties, both from the independent commissioner to the audit committee have not been able to synergize well in terms of corporate governance through the existence of profitability. The results of this study are in accordance with previous research who found that profitability cannot mediate the effect of GCG on firm value, so that the indirect effect of GCG on firm value through profitability cannot be proven (Anjani & Yadnya, 2017). And in accordance with research which states Profitability has a positive effect on firm value, but it is inefficient in its use as an intervening variable that affects GCG on firm value (Naula Oktaviani et al., 2015).

4. Conclusion

Based on the description in the discussion, it can be concluded that GCG has a positive effect on the value of banking companies listed on the IDX in 2017–2019. The profitability variable has an influence on firm value, where ROE has a positive effect on the value of banking companies listed on the IDX in 2017–2019. However, the implementation of GCG has a negative effect on profitability, which is proxied by ROE in banking companies listed on the IDX in 2017–2019. As well as the implementation of GCG with profitability as proxied by ROE has no effect on company value as proxied by PBV in banking companies listed on the IDX in 2017- 2019. The direct relationship between GCG and profitability has an influence on firm value. The results of this study indicate the ineffective use of profitability as an intervening variable. Thus, the results of this study have answered the research problem related to the effect of GCG on firm value through the existence of profitability, namely there is no indirect significant effect. Based on the above conclusions, several things are suggested, for the bank management to pay more attention to the application of the principles of good governance (GCG) not only to comply with the rules, because the results of this study indicate that the better the implementation of GCG will have an impact on company value, so that it can also be useful for investors.

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