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The Effect of Corporate Governance and Company's Financial Characteristics on Firm Value

(Empirical Study on Listed Food and Beverage Companies in Indonesia)

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Abstract: *This study aims to analyze the effect of the implementation of institutional ownership, managerial ownership, board of commissioners, audit quality, profitability, leverage, and firm size on firm value. This research is a quantitative study using multiple linear regression analysis with the help of SPSS software. The population in this study was 73 food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The sampling technique in this study used purposive sampling method, the samples used were 25 companies with a total of 100 samples collected over four periods and 27 samples were used for outlier data so that the final sample used in this study was 73 research samples. The results of the research analysis show that managerial ownership and profitability affect firm value of the company. Meanwhile, institutional ownership, independent commissioners, audit quality, leverage, firm size have no effect on firm value.*

Keywords: Firm value, institutional ownership, managerial ownership, independent commissioners, audit quality, profitability, leverage, and firm size.

I. INTRODUCTION

The success factor of a company can be achieved with good management and the availability of sufficient capital to run the company. One way to find easy capital is by conducting a public offering of shares through the capital market. Therefore, there are many companies that aggressively compete and improve their quality in order to attract the attention of investors. Investors are attracted to companies that have a low level of risk. Therefore, one of the things that investors see in making investments is by looking at how the value of a company is, the better firm value, the more confident investors will be in investing in the company.

The purpose of the company is not only centralized to get maximum profit with available resources, but also used to increase economic activity so that it can increase the value of the company and can have an effect on increasing investor prosperity. Factors influencing the value of a company are institutional ownership, managerial ownership, independent commissioners, auditor quality, profitability, leverage, and firm size.

Institutional ownership according to Lestari (2017) consists of shares owned by financial institutions, businesses that focus on investment, insurance companies, and investors who own other institutions. Institutional ownership is very effective in managing and controlling business management. Institutional ownership is one of the external methods to prevent cheating of managers that hinders the increase in the value of the company. Dominant managerial ownership will influence improving the performance of managers, because in every policy made by managers to manage a company will have an impact on the equity invested in the company. Independent commissioners who have a balanced composition can strengthen the supervision of the company's management so that they can make the choice of the most profitable business plan, thereby increasing the value of the company.

Audit quality is a process in finding and avoiding information oversight for management and shareholders to be protected by utilizing external auditors to validate the company's financial statements. Profitability has a significant influence on the value of the company because profitability is the ability of a company to create a high net profit thereby increasing the value of the company (Gryglewicz, 2011). Leverage is used to determine how well a company pays its liabilities by comparing total liabilities to total assets. Leverage describes how a company's ability to pay or fulfill its

commitments with its own money. Firm size can have an effect on the value of the company because the high size of the company can bring in the acquisition of internal and external financial resources. The growth in firm size may indicate that it is undergoing expansion, thereby attracting the attention of investors.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Signaling Theory

Signaling theory according to Brigham and Houston (2019) is an activity carried out by the company's management that reveals to investors how the company perceives its prospects. If the manager has too much information about the company compared to investors or outsiders, it will result in the value of the company being weak. Signal theory is used to attract attention by giving signals such as providing reports about the company that are informed to investors so that they can give signals about the condition of the company and are interested in making investments.

2.2 Agency Theory

According to Jensen and Meckling (1976), agency theory describes the cooperative relationship between investors (principals) and company management (agents). Investors want to have a lot of information about the company including also to information about the manager. But there are so many managers who make good company reports so that their performance is considered good by investors. Agency theory has an internal view, the practice of fraud committed by managers that can have an impact on reducing the firm value, so that it can be reduced by supervising and controlling parties outside the manager, namely through the implementation of corporate governance (Amrizal and Rohmah, 2017).

2.3 Firm Value

The firm value is an indication of whether the company's pricing is commensurate with its prospects hence, investors consider the firm value important before making an investment. Corporate values reflect company administration, management, strategy, and working conditions (Husna and Satria, 2019).

2.4 Institutional Ownership

Institutional ownership is seen as beneficial in controlling the company's operations and management which can increase firm value (Yohendra and Susanty, 2019). The greater the institutional ownership in a company, the better its internal control. According to Setyabudi (2022), institutional ownership has no effect on firm value.

H1: Institutional ownership affects firm value.

2.5 Managerial Ownership

Manager who owns shares in the company also benefit as shareholders and if the manager makes the wrong decision, the impact of the decision will be made. Research by Anita and Yulianto (2016) argues that managerial ownership has an influence on firm value. This makes managers want to improve their performance because managers will get more benefits if firm value increases. Different results were found in research conducted by Afandi and Jonathan (2022) arguing that managerial ownership has no influence on firm value.

H2: Managerial ownership affects firm value.

2.6 Independent Commissioner

Independent Commissioner in the company holds the important task of ensuring the successful implementation of the company's strategy, supervising the company, and carrying out good accountability. So that the role of this very important independent commissioner can increase firm value. The role of independent commissioners is able to increase firm value as is the case in the research of Dewi and Nugrahanti (2014) and Raharja (2014) which have the results of independent commissioners having a positive influence. Meanwhile, different results were found in research conducted by Amrizal and Stefi (2017) and Nuryono et al. (2019) stated that independent commissioners have no influence on firm value. **H3:** Independent commissioner affects firm value.

2.7 Audit Quality

The audit is intended to reduce the knowledge gap between management and investors by having an independent party validate the company's reporting. A quality audit report must refer to the Public Accountant Professional Standard (SPAP). The quality of the audit can be categorized as excellent or cannot be determined

based on the auditor's examination. An audit is said to be of high quality if it meets the auditing criteria or standards. According to the findings of Amrizal and Stefi(2017) and Nuryono et al. (2019), audit quality has little effect on firm value.

H4: Audit quality affects firm value.

2.8 Profitability

Profitability is a company's capacity to earn profits at a certain level of sales, assets, and share capital (Sitepu, 2010). Investors will react positively to the high profitability of the company, which leads to an increase in its market value. (ROA), which measures the capacity of capital to create net profit. According to Koeshardjono et al. (2019), profitability has no effect on firm value. In addition, research conducted by Cahyani and Wirawati (2019) and Setyabudi (2022) shows that firm value is influenced by profitability. **H5**: Return on Assets (ROA) affects firm value.

2.9 Leverage

According to Hery (2017), leverage measures the proportion of debt used to fund capital. The leverage ratio is very important to determine how organizations use high debt and how to build corporate value due decreased income tax (Suwardika and Mustanda, 2017). Conversely if a company finances too much of its operations with debt, it is considered unhealthy because it can lead to a decrease in profits (Sari and Abundanti, 2014). Research conducted by Jessy et al. (2020) states that leverage has a positive and significant effect on firm value. On the contrary, research conducted by Santoso and Junaeni (2022) and Anugrah and Suryanawa (2019) stated that leverage has no effect on firm value. **H6:** Debt to Equity Ratio (DER) affects firm value.

2.10 Firm Size

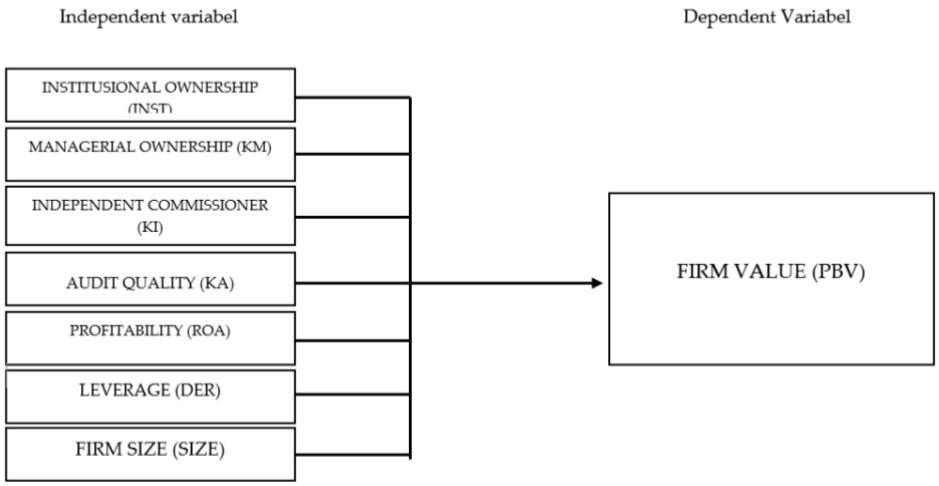
Companies that have a firm size from small to large can show how all company assets are distributed. Companies with large assets will have a large scale and can attract investors. This scenario is possible because large businesses often have superior circumstances. A good state of the company can encourage investors to buy the company's shares, thereby increasing the market stock price. The findings obtained by Pratama and Wiksuana (2016) and Anugrah and Suryanawa (2019) show that business size has a considerable influence and a favorable direction on the value of the company. In contrast, according to the study of Santoso and Junaeni (2022), business size has no effect on firm value. **H7:** Firm size affects firm value.

III. RESEARCH METHOD

3.1 Research Design

This research includes quantitative research and uses secondary data. Secondary data is the source of research obtained from data that is already available, then a process of analysis and interpretation of data that is in accordance with the research objectives will be carried out.

3.2 Conceptual Framework



3.3 Population and Sample

The population in this study is food and beverage companies in Indonesia for the period of 2018-2021 that have been listed on the Indonesia Stock Exchange. The sample from this study was 25 companies each year, with a total of 100 samples used from 4 periods. Because there are 27 data outliers, the final sample for this research is 73.

3.4 Type and Source Data

The data source used in this study is secondary data in the annual financial statements that are officially listed on the Indonesia Stock Exchange website and the company's website for the 2018-2021 period.

3.5 Data Analysis

Hypothesis testing in this study will use multiple linear regression analysis. Regression analysis can be used to predict changes in relationships that will occur based on existing relationships in previous time riods.

The regression equation in this study is:

PBV= α+ INST+ KM+ KI+ KA+ ROA+ DER+ Size+ PAND+ e

Information:

PBV = Firm value
α = Constant coefficient
INST = Institutional Ownership
KM = Managerial Ownership
KI = Independent Commissioner
KA = Audit Quality
ROA = Profitability
DER = Leverage
SIZE = Firm Size

PAND = Pandemic or Non-Pandemic
e = Error

3.6 Operational Variables

1. **Firm value**
   Firm size of the company can be calculated with price to book value (PBV). PBV is calculated by the value of shares by comparing the price per share with the book value per share.

2. **Institutional ownership**
   Institutional ownership is proxied by INST (Sholekah and Venusita, 2014), which is a percentage of the number of shares owned by the institution compared to the number of shares outstanding.

3. **Managerial ownership**
   Managerial ownership is proxied by KM, which is the percentage of the number of shares owned by the manager compared to the number of shares outstanding.

4. **Audit quality**
   Companies that are audited by the big four audit firm are given a value of one, while companies that are not audited by the big four audit firm are given a value of zero.

5. **Profitability**
   Return on Assets (ROA) as the proxy of profitability is calculated by the formula of net profit divided by total assets.

6. **Leverage**
   Debt to Equity Ratio (DER) as the proxy of leverage is calculated by the formula of total liabilities divided by total equity.

7. **Firm size**
The size of the company according to Titman and Wessels (1988) and Palepu et al. (2013) can be calculated through the natural logarithm of the total assets of the company.

8. **Control variable**
Considering that the sample of this study consist of four years which are 2018, 2019, 2020 and 2021, additional variable of pandemic year is used to control the possible effect. This variable is a binary variable where the pandemic period (2021 and 2020) is valued one, while the non-pandemic period is 0.

IV. RESULT AND DISCUSSION

4.1 Descriptive Statistics

Table.1 Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Dev
INST	73	0,00	1,00	0,7461	0,26415
KM	73	0,00	0,11	0,0180	0,2676
KI	73	0,33	0,50	0,3715	0,06379
KA	73	0,00	1,00	0,2887	0,45581
ROA	73	-0,15	0,22	0,0598	0,07488
DER	73	-1,53	3,34	0,8429	0,75958
SIZE	73	26,43	32,82	28,6302	1,48957
PBV	73	-0,16	8,54	2,5078	1,82994
PAND	73	0,00	1,00	0,4932	0,50341

Source: Secondary data processed by the author, 2023

Based on table 1, it shows the number of samples (N) from 73 company data for 2018-2021, each variable can be interpreted as follows:

1. **Firm Value**
The price to book value variable (PBV) has a minimum value of -0.16 obtained from PT Tiga Pilar Sejahtera Food Tbk in 2018, a maximum value of 8.54 obtained from PT Sariguna Pratama Tbk in 2019, and an average value of 2.5078. The standard deviation value of 1.48957 is lower than the average value, that is, the book value variable has a low variation.

2. **Institutional ownership**
Institusional ownership variabel (INST) has a minimum value of 0,00 obtained from PT Campina Ice Cream Industry Tbk on, a maximum value of 1.00 obtained from PT Indofood CBP Sukses Makmur Tbk in 2019, and an average value of 0.7461. The standard deviation value of 0.26415 is lower than the average value, that is, the institutional ownership variable has low variation.

3. **Managerial ownership**
The managerial ownership variabel (KM) has a minimum value of 0.00 obtained from 35 companies, a maximum value of 0.11 obtained from PT Garudafood Putra Putri Jaya Tbk, and an average value of 0.0180. The standard deviation value of 0.02676 is higher than the average value, that is, the managerial variable has a high variation.

4. **Independent Commissioner**
The independent commissioner variabel (KI) has a minimum value of 0.33 obtained from 49 companies, a maximum value of 0.50 obtained from 13 companies, and an average value of 0.3715. The standard deviation value of 0.06379 is lower than the average value, that is, the independent commissioner variable has a low variation.

5. **Audito Quality**
   The auditor quality variable (KA) has a minimum value of 0.00 obtained from 52 companies, a maximum value of 1.00 obtained from 21 companies, and an average value of 0.2877. The standard deviation value of 0.45581 is higher than the average value, that is, the auditor quality variable has a high variation.

6. **Profitability**
   The profitability variable (ROA) has a minimum value of -0.15 obtained from PT Intri Agri Resources Tbk, a maximum value of 0.22 obtained from PT Delta Djakarta Tbk in 2019, and an average value of 0.0598. The standard deviation value of 0.07488 is higher than the average value, that is, the profitability variable has a high variation.

7. **Leverage**
   Leverage (DER) has a minimum value of -1.53 obtained from PT Tiga Pilar Sejahtera Food Tbk in 2018, a maximum value of 3.34 obtained from PT Prasidha Aneka Niaga Tbk in 2019, and an average value of 0.8429. The standard deviation value of 0.75958 is lower than the average value, that is, the leverage variable has a low variation.

8. **Firm Size**
   Firm size (SIZE) has a minimum value of 26.43 obtained from PT Intri Agri Resources Tbk in 2021, a maximum value of 32.82 obtained from PT Indofood Sukses Makmur Tbk in 2021, and an average value of 28.6302. The standard deviation value of 1.48957 is lower than the average value, that is, the company size variable has a low variation.

9. **Control Variabel**
   The control variabel (PAND) has a minimum value of 0.00 for non-pandemic, a maximum value of 1.00 obtained from the pandemic, and an average value of 0.4932. The standard deviation value of 0.50341 is higher than the average value, that is, pandemic or non-pandemic variables have low variation.

4.2 Classic Assumption Test

Based on the data tested using the classic assumption test the first test uses. The normality test is carried out using the Central Limit Theorem (CLT) assumption, that is, if the number of data studied is more than 30, then the data results are close to normal. This study used 73 data that is greater than 30, so this shows that the data studied can be said to be normally distributed.

The multicollinearity test showed that the independent variabels in this study had a tolerance value of > 0.10 and a VIF value of < 10, meaning that the regression model used did not occur multicollinearity. The next test uses a heteroskedasticity test using the spearmanrho method. With the results of each variable has a significant value of >0.05 which means that there are no symptoms of heterodexity in the regression model of this study.

The last test is the autocorrelation test using Durbin Watson. The score from the Durbin Watson test was 2.132. In accordance with the predetermined criteria, we can conclude that the DW test value is between dU (1.835) and 4 – dU (2.165). Therefore, it can be concluded that there is no autocorrelation in this study.

4.3 Hypothesis Test

Based on the table 2, the regression equation is obtained as follows PBV= 6,587+1,415 INST+28,499 KM+4,371 KI+(-0,322) KA+5,443 ROA+ (-0,200) DER+(-0,255) Size+(-0,047) PAND + e. The regression equation is interpreted as follows:

1. A constant value resulting in a positive value of 6.587 indicates a unidirectional influence of independent and dependent variables. All independent variables are considered constant so that the value of the company is 6.587.

2. The value of the ownership regression coefficient is 1.415, that is, any change that occurs in institutional ownership will experience an increase of 1 unit which has an impact on increasing the value of the company by 1.415 assuming the value of other variables remains.

3. The value of the managerial ownership regression coefficient is 28.499, that is, any change that occurs in managerial ownership will experience an increase of 1 unit which has an impact on increasing the value of the company by 28.499 assuming the value of other variables remains.

4. The value of the regression coefficient of independent commissioners is 4.371, that is, any changes that occur in independent commissioners will experience an increase of 1 unit which has an impact on increasing the value of the company by 4.371 assuming the value of other variables remains.

5. The value of the audit quality regression coefficient is -0.322 that any change that occurs in the audit quality will experience an increase of 1 unit which has an impact on increasing the value of the company by -0.322 assuming the value of other variables remains assuming the value of other variables remains.

6. The value of the profitability regression coefficient is 5.443 that any change that occurs in profitability will experience an increase of 1 unit which has an impact on increasing the value of the company by 5.443 assuming the value of other variables remains assuming the value of other variables remains.

7. The value of the leverage regression coefficient -0.200 that any change that occurs in *leverage* will experience an increase of 1 unit which has an impact on increasing the value of the company by -0.200 assuming the value of other variables remains assuming the value of other variables remains.
8. The value of the regression coefficient of firm size is -0.255 that any change that occurs in the size of the company will experience an increase of 1 unit which has an impact on increasing the value of the company by -0.255 assuming the value of other variables remains assuming the value of other variables is fixed.

Tabel 2. Multiple Regression Analysis

Variabel		Std.Error	t value	Sig.	Description
(Constant)	6,587	4,954	1,330	0,188	
INST	1,415	1,027	1,378	0,173	Rejected
KM	28,499	10,199	2,794	0,007**	Accepted
KI	4,371	3,519	1,242	0,219	Rejected
KA	-0,322	0,617	-0,522	0,604	Rejected
ROA	5,443	2,940	1,851	0,069*	Accepted
DER	-0,200	0,303	-0,661	0,511	Rejected
SIZE	-0,255	0,182	-1,400	0,166	Rejected
PAND	-0,047	0,404	-0,116	0,908	Rejected

* and ** are significance level 10% and 5%. F value = 2,585

Adj. R2 = 15%

Source: Secondary data processed by the author, 2023

Based on the above results for the F test, having a sig value of 0.016 smaller than 0.05 shows that the independet variable affects the dependent variable simultaneously. In the determinant coefficient test having an adjusted value R square of 0.150 shows that the dependent variable value of the company has a strong ability to explain independent variables of 15%, the remaining 65% is influenced by other variables outside the model that are not studied.

Based on the results of the table 2 test, the t test was obtained as follows:

1. **First Hypothesis Test Result (H1)**

   The variable of institutional ownership has a significant value of 0.173 which is greater than 0.05. Therefore, it can be concluded and established that institutional ownership has no partial effect on firm value.

2. **Second Hypothesis Test Result (H2)**
   The managerial ownership variable has a significant value of 0.007 which is less than 0.05. Therefore, it can be concluded and established that managerial ownership has an effect on firm value.

3. **Third Hypothesis Test Result (H3)**
   The independent commissioner variable has a significant value of 0.219 which is greater than 0.05. Therefore, it can be concluded and established that the independent commissioner has no partial effect on firm value.

4. **Fourth Hypothesis Test Result (H4)**
   The audit quality variable has a significant value of 0.604 which is greater than 0.05. Therefore, it can be concluded and established that the quality of the audit does not partially affect firm value.

5. **Fifth Hypothesis Test Result (H5)**
   The profitability variable has a significant value of 0.069 which is less than 0.1 or 10% significance. Therefore, it can be concluded and established that profitability has a partially affect firm value.

6. **Sixth Hypothesis Test Result (H6)**
   The leverage variable has a significant value of 0.511 which is greater than 0.05. Therefore, it can be concluded and established that *leverage* has no partial effect on firm value.

7. **Seventh Hypothesis Test Result (H7)**
   Firm size variable has a significant value of 0.166 which is greater than 0.05. Therefore, it can be concluded and established that the size of the company does not partially affect firm value.

4.4 Discussion

1. **The Effect of Institutional Ownership on Firm Value**
   Based on the test results above, it can be concluded that institutional ownership has no effect on firm value. The results of this study indicate that low institutional ownership has an impact on the increasing level of control imposed by the institution over manager behavior which results in high agency costs so that managers do not work according to standards so that firm value falls. This result according to Setyabudi (2022), institutional ownership has no effect on firm value.

2. **The Effect of Managerial Ownership on Firm Value**
   Based on the test results above, it can be concluded that managerial ownership affects firm value. This means that the size of managerial ownership shows that management can equalize its interests in investors, with this the value of the company can also increase. This result according to Anita and Yulianto (2016), argues that managerial ownership influences firm value.

3. **The Effect of Independent Commissioner on Firm Value**
   Based on the test results above, it can be concluded that independent commissioner has no effect on firm value. This is due to the average composition of the independent board of commissioners currently less efficient in carrying out supervisory functions because the proportion of independent commissioners has not been able to dominate every policy taken by the board of commissioners. This result according to Amrizal and Stefi (2017) and Nuryono et al. (2019) stated that independent commissioners have no effect on firm value.

4. **The Effect of Audit Quality on Firm Value**
   Based on the results of this test, it can be concluded that the audit quality variable has no effect on firm value. Audit quality is not one of the determining factors to increase the effectiveness of the auditor's function, especially those related to conflicts of interest, actions that harm the company, and fraud. This result according to According to the findings of Amrizal and Rohmah (2017) and Nuryono et al. (2019), audit quality has no effect on firm value.

5. The Effect of Profitability on Firm Value

Based on the results of this test, it can be concluded that the profitability variable partially affects firm value. This is because high profits indicate good company performance in the future. The company's good performance in the future triggered demand for shares by investors. The demand for company shares to increase can result in an increase in firm value. This result according to Cahyani and Wirawati (2019) and Setyabudi (2022) shows that firm value influences firm value.

6. The Effect of Leverage on Firm Value

Based on the results of this test, it can be concluded that the *leverage* variable does not have a significant effect on firm value. The results of this study state that a high leverage ratio causes a decrease in the value of the company because the use of debt will create a company expense in the form of interest costs which causes an increase in investment risk if the company cannot pay off its obligations on time and the increasingly uncertain rate of return for ordinary shareholders Wetson and Thomas (2019). This result according to Santoso and Junaeni (2022) and Anugrah and Suryanawa (2019) stated that leverage has no effect on firm value.

7. The Effect of Firm Size on Firm Value

Based on the results of this test, it can be concluded that the variable size of the company does not have a significant effect on firm value. The large size of the company can cause inefficiency of the company's operations in production and have an impact on not optimally making a profit. Investors who see this will not be interested in investing their shares and the share price will decline impacting firm value. This result according to Santoso and Junaeni (2022), firm size has no effect on firm value.

V. CONCLUSION

Based on the results of the analysis and discussion in the previous chapter, the following conclusions can be drawn:

1. Institutional ownership has no effect to firm value performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H1 is rejected.
2. Managerial ownership influences firm value performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H_2 is accepted.
3. Independent Commissioner has no effect on firm value performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H3 is rejected.
4. The quality of auditors has no effect on firm value performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H4 is rejected.
5. Profitability has a partial effect on firm value performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H_5 is accepted.
6. *Leverage* has no effect on firm value performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H6 is rejected.
7. Firm size has no effect on firm value performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H7 is rejected.

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