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THE EEFECT OF FINANCIAL PERFORMANCE ON FIRM VALUE WITH GOOD CORPORATE GOVERNANCE AS MODERATED VARIABLE

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ABSTRACT

This study aims to determine the effect of financial performance on firm value with good corporate governance as a moderating variable. The type of research used is a quantitative approach. The population of this study is all trading sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The sampling technique used purposive sampling technique so that 51 financial statements were obtained from 17 samples of companies over a three-year period. Hypothesis testing was carried out using multiple linear regression analysis using SPSS version 26 software. The results of this study indicate that financial performance has no effect on firm value and good corporate governance cannot moderate the effect of financial performance and firm value.

KEYWORDS: Financial Performance, Company Value, Good Corporate Governance.

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Introduction

The Covid-19 pandemic began in the city of Wuhan, Hubei Province, China and has spread throughout the world, including in Indonesia. This pandemic not only has an impact on public health, but also paralyzes the business sector. One of the business sectors affected by this pandemic is property and real estate companies. Property sales experienced a sharp decline in all segments, both lower class and upper class. According to the General Chair of Real Estate Indonesia (REI) Paulus Totok Lusida in the Zooming with Primus virtual discussion, the property sector experienced a sharp decline due to the Covid-19 pandemic. Malls fell by 85%, hotels fell by 90% on average, offices fell by 74%, and commercial homes fell between 50-80% (Mudzakir, 2020). Therefore, the property and real estate sector was chosen as the subject of this research because this sector experienced a decline in sales. The decline in sales will have an impact on the value of the company.

The value of the company is the price that prospective buyers are willing to pay if the company is sold, the higher the value of the company, the higher the prosperity of shareholders (Akmalia et al., 2017). The value of the company is very important because the high value of the company will be followed by the high prosperity of shareholders (Kadek et al., 2016). With the increase in the value of the company, it will increase investor interest in the company. In this study, the indicator used to measure firm value is Price to Book Value (PBV), which is a comparison of the market price of a stock with book value. The reason Price to Book Value (PBV) is used as an indicator of firm value is because PBV is widely used in investment decision making. The greater the PBV value will affect the company's prospects because the value of the company describes the process of operating financial performance (Marridhani & Amanah, 2020).

Financial performance is one of the factors that become a reference for investors in investing (Rahman, 2020). According to Rahman (2020) companies must continue to improve their financial performance so that the company's shares remain attractive to investors. The better the company's performance, the higher the return that investors get and the better the value of the company. In this study, financial performance uses three indicators, namely Return on Assets (ROA) and Current Ratio (CR). Return on Assets (ROA) is used to measure the company's ability to generate net income based on certain asset levels. The greater the Return on Assets (ROA), the better the company's performance in generating profits so that it will automatically increase investor interest in the company (Yusmaniarti et al., 2019). Current Ratio (CR) is used to measure the company's ability to meet short-term obligations (Kadek et al., 2016). The greater the ratio of current assets to current liabilities, the higher the company's ability to cover short-term obligations, the company can be said to be in good condition and the value of the company will increase in the eyes of investors (Marridhani & Amanah, 2020).

The phenomenon that occurs related to the value of the company is a sharp decline in the Composite Stock Price Index (IHGS) due to the increasing number of Covid-19 cases, causing

the property sector share price to minus 21.23%. Several property issuers that also experienced a decline include Summarecon Agung (SMRA) which fell 19.9% with a closing price of Rp. 188 per share, Pakuwon Jati (PWON) which fell by 10.53% with a share price of Rp. 510 per share and Lippo Karawaci. (LPKR) fell 11.5% with a share price of IDR 214 (Safitri, 2020). The decline in stock prices causes the value of the company to decrease as well.

The phenomenon related to financial performance is the case of PT Jaya Real Property Tbk with stock code JRPT which recorded a decrease in net profit of 15.13%. Based on the financial statements in the first semester of 2020, JRPT recorded a net profit attributable to owners of the parent entity of Rp 402.55 billion, which was previously Rp 474.32 billion in the first semester of 2019. JRPT's revenue also decreased by Rp 1.02 trillion in the first semester of 2020. Earnings were 5.5% lower compared to the same period in 2019. This resulted in a decrease in earnings per share from Rp 34.50 per share to Rp 29.33 per share. Liabilities to the company also recorded an increase due to short-term bank loans. The company's total short-term liabilities increased by 14.62%, which was IDR 4.31 trillion from IDR 3.76 trillion in 2019 (Mahardika, 2020). The decrease in income and stock prices as well as the increase in liabilities in this case indicate that the company's performance is not good.

The results of research on financial performance on firm value with ROA indicators conducted by (Hosnia et al., 2016), (Putra & Lestari, 2016), and (Putra & Lestari, 2016) show that Return on Assets (ROA) has an influence significantly positive on firm value. Research on financial performance using CR indicators has been carried out by (Putra & Lestari, 2016) and (Putra & Lestari, 2016) showing that the Current Ratio (CR) has a significant positive effect on firm value. However, research conducted by (Kadek et al., 2016) shows that CR has an insignificant negative effect on firm value.

The results of previous studies show inconsistent results regarding the effect of financial performance on firm value. This is presumably due to other factors that affect the relationship between financial performance and firm value, so the researcher adds another factor, namely Good Corporate Governance (GCG) as a moderating variable. Based on previous research, Romdhoni (2015) in Muslih and Utami (2018) states that Good Corporate Governance (GCG) is a system that regulates and controls a company to create added value for shareholders. In the process of maximizing firm value, corporate governance problems often arise due to the separation between management (agents) and shareholders (principals) (Heder & Priyadi, 2017). This separation is based on agency theory where management tends to increase personal profits rather than corporate goals. One mechanism that is expected to control agency conflicts is to implement good corporate governance, in this study the researchers used Good Corporate Governance (GCG) which is expected to function as a tool to provide confidence to investors that they will receive a return on the funds that have been paid they invest (Aidah, 2016).

Good Corporate Governance (GCG) in this study uses an independent commissioner as an indicator. Independent commissioners are useful for regulating and making decisions

regarding the running of the company so that decision making can be more objective so that it can affect the increase in company value (Purwantoro, 2020). Therefore, independent commissioners are used as indicators of GCG because the objective decisions taken are expected to increase the value of the company. Good GCG implementation can reduce risks that may be carried out by internal companies to benefit themselves (Rahman, 2020).

The results of research conducted by (K & Wirajaya, 2017) and (Sari et al., 2018) show that Good Corporate Governance (GCG) can moderate the relationship between financial performance using ROA indicators and firm value. The results of research conducted by (Prayoga & Ariani, 2021) show that GCG can moderate the relationship between financial performance using CR indicators and firm value.

This study aims to see whether return on assets (ROA) has an effect on firm value, whether the current ratio (CR) has an effect on firm value, whether good corporate governance can moderate the effect of return on assets (ROA) on firm value and whether good corporate governance can moderate the effect of current assets on firm value. So in this case in this study, two hypotheses were taken, namely:

1. H1 : Return On Assets (ROA) has an effect on firm value
2. H2 : Current Ratio (CR) has an effect on firm value
3. H3 : Good Corporate Governance moderates the effect of return on assets (ROA) on firm value.
4. H4 : Good Corporate Governance moderates the effect of the current ratio (CR) on firm value.

Method

This research is a quantitative research that uses secondary data. The population used in this study is property and real estate companies listed on the Indonesia Stock Exchange from 2019 - 2021, in the form of financial reports downloaded from www.idx.co.id. namely as many as 59 companies. Sampling using the purposive sampling method with the condition that the company is registered sequentially from 2019-2021, uses the rupiah currency in the annual financial statements, and the company does not experience a loss in 2019-2021. Based on these criteria, there are 25 companies that can be used as samples. The data was processed using the SPSS 26 program.

The tests to be carried out were analysis test analysis using descriptive statistical analysis test, classical assumption test (normality test, multicollinearity test, autocorrelation test, heteroscedasticity test), simple linear regression analysis, hypothesis testing (t test, f test, r square test) then performed Moderated Regression Analysis (MRA).

Result

Descriptive statistics describe the distribution of data in the form of minimum value, maximum value, mean (average), and standard deviation. The result of the descriptive statistical analysis of this study is presented in table 1.

Tabel 1 Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	51	,06	12,42	3,6764	3,02027
CR	51	93,63	735,32	218,1288	116,73171
Nilai Perusahaan	51	,01	,68	,1334	,14181
Good Corporate Governance	51	25,00	66,67	42,0553	10,51406
Valid N (listwise)	51				

Source: Result of data processing with SPSS 26, 2022

Jarque Berra test results show a value of 177.2967. When compared with C^2 count, df=(n-k) = 75 – 2 = 73 and significant level (α) = 0.05, the value is 89.3912 (Chi Square). Because the value of C^2 count > C^2 table (177.2967 > 89.3912), it can be concluded that the data is not normally distributed. In order to obtain normally distributed data, outliers need to be removed from the research data. Data with extreme values (outliers) can be known using casewise diagnostics.

Based on the calculation results of the Jarque Berra test after outliers, a value of 57.4187 was obtained. When compared with C^2count, df=(n-k) = 51 – 2 = 49 and significant level (α) = 0.05, the value is 66.3386 (Chi Square). Because the value of C^2count > C^2table (57.4187 > 66.3386), it can be concluded that the data is normally distributed.

The tolerance value of the independent variable in the multicollinearity test shows a value of more than 0.10 and the value of Variance Inflation Factor (VIF) on each independent variable is less than 10 so that the regression model proposed in this study is free from multicollinearity problems. A good regression model is one that does not occur heteroscedasticity (Ghozali, 2013). The heteroscedasticity test is seen from the scatterplot graph and shows that the points spread randomly, spread above and below the number 0 (zero) on the (Y) axis and do not form a pattern. so it can be concluded that there are no symptoms of heteroscedasticity. The autocorrelation test in this study uses the Durbin Watson test which shows that the DW value is 1.636 which is between -2 to +2 so it can be concluded that the regression model in this study does not have autocorrelation problems.

Based on the results of testing with multiple linear regression method to test the effect of the independent variable and the dependent variable, an equation can be drawn up as follows:

Y = 0.187 + 0.002 + 0,000 + e .... (1)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,187	,045		4,191	,000
	ROA	,002	,007	,036	,247	,806
	CR	,000	,000	-,226	-1,540	,130
a. Dependent Variable: Nilai Perusahaan						

1. The value of the firm value constant is 0.187. If there is no influence from Return On Assets (ROA)(X1) and Current Ratio (CR)(X2) and is zero, the firm value remains at 0.187.
2. The value of the regression coefficient of the Return On Assets (ROA) variable is 0.002. If the ROA variable increases by 1%, the Firm Value variable will increase by 0.002.
3. The regression coefficient value of the Current Ratio (CR) variable is 0.000. If the CR variable increases by 1%, the Firm Value variable will increase by 0.000.

The value of T_{table} will be compared with the value of T_{count} as follows:

1. The effect of Return On Assets (ROA) on Firm Value based on the data above, the T_{count} value generated by the ROA variable is 1.445 < 2.010635 with a significance value of 0.157 > 0.05 so it can be concluded that the ROA variable has no effect on Firm Value.
2. The effect of Current Ratio (CR) on Company Value based on the data above, the T_{count} value produced by the CR variable is -1.396 < 2.010635 with a significance value of 0.172 > 0.05 so it can be concluded that the CR variable has no effect on Firm Value.
3. The value of F_{table} in this study was 3.191. So the value of $F_{count} < F_{table}$ (1.204 < 3.191) with a significance value of 0.309. This shows that all of the independent variables of this study, namely Return On Assets (ROA) and Current Ratio (CR) have no simultaneous effect on firm value.
4. The value of R square is 0.048 or 4.8%. This shows that 4.8% of the variation of the independent variable, namely Return On Assets (ROA) and Current Ratio (CR) can explain the variation of the dependent variable, namely Firm Value. While the remaining 95.2% is explained by other factors outside of this research, so it can be said that there are other variables that can affect Firm Value.

This study also examines the effect of the variables Return On Assets (ROA) and Current Assets (CR) on Firm Value with Good Corporate Governance (GCG) which uses an Independent Commissioner as moderating which is obtained as follows:

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,472	,214		2,204	,033
	ROA	,010	,027	,204	,354	,725
	CR	-,002	,001	-1,385	-1,823	,075
	Z	-,007	,005	-,537	-1,405	,167
	ROA_Z	,000	,001	-,315	-,470	,641
	CR_Z	3,754E-5	,000	1,358	1,548	,129

a. Dependent Variable: Y

The regression equation formed is as follows:

Y = 0.472 + 0.010 -0.002 -0.007 + 0.000 + 3,75 + e .... (1)

1. The constant value of 0.472 means that if the Return On Assets (ROA) and Current Ratio (CR) variables are fixed or constant, the Company Value is 0.482.
2. The regression coefficient value of the ROA*Z interaction variable is 0.000, it can be concluded that if the value of the ROA*Z variable increases by 1 unit and other variables remain constant, then the Firm Value increases by 0.000.
3. The value of the regression coefficient of the interaction variable CR*Z is 3.754, it can be concluded that if the value of the CR*Z variable increases by 1 unit and other variables remain constant, then the Firm Value decreases by 3.754.

The value of Ttable will be compared with the value of Tcount as follows:

1. The t_{value} of the independent commissioner variable moderates ROA to firm value (ROA*Z) of -0.470 with a significance level of 0.641. The value of ttable is 2.010635, then the value of $t_{count} < t_{table}$ value (-0.470 < 2.010635). The significance value is greater than the degree of confidence (0.641 > 0.05). So it can be concluded that the independent commissioner variable moderating ROA has no effect on firm value.
2. The t_{count} value of the independent commissioner variable moderates CR to firm value (CR*Z) of 1.548 with a significance level of 0.129. The value of ttable is 2.010635, so the value of $t_{count} < t_{table}$ value (1.548 < 2.010635). The significance value is greater than the degree of confidence (0.129 > 0.05). So it can be concluded that the independent commissioner variable moderating CR has no effect on firm value.

The value of F_{table} in this study was 3.191. So the value of $F_{count} > F_{table}$ (0.975 < 3.191) with a significance value of 0.444 (0.444 > 0.05). This means that ROA and CR and the moderating variable of the Independent Commissioner have no effect simultaneously or simultaneously on firm value. The value of R square (coefficient of determination) shows a value of 0.098. This means that the contribution of the influence of the financial performance variable using ROA and CR on the Firm Value after the moderating variable (independent commissioner) is 0.098 or 9.8%, it can be concluded that after the moderating variable (independent

commissioner) can moderate the effect of financial performance using ROA and CR to Firm Value.

Discussion

1. **Effect of Return On Assets (ROA) on Firm Value**

   The Tcount value generated by the ROA variable is 1.445 < 2.010635 with a significance value of of 0.157 > 0.05 so it can be concluded that financial performance using the ROA indicator has no effect on firm value and the hypothesis (H1) in this study can be concluded to be rejected.

   The results of this study are in line with research conducted by (Utami & Welas, 2019), (Hakim, 2019) and (Hardika et al., 2019) which found that financial performance variables using Return On Assets (ROA) had no effect on firm value. . The results showed that the low return on assets (ROA) made investors not interested in investing their capital because if the ROA decreased it would be followed by a decrease in the value of the company.

   Conversely, a high ROA value will increase investor interest in the company and will increase the value of the company. In agency theory, it is explained that there are different interests between the principal and the agent. The principal will demand that the agent work better so as to produce good company value and the agent will provide confidence to investors that they will receive returns or returns on the funds they have invested. The results of this study are not in line with research conducted by (Mardani & Salim, 2016), (Ngurah et al., 2016), and (Bagus et al., 2016) which state that ROA has a positive effect on firm value.

2. **Effect of Current Ratio (CR) on Firm Value**

   The Tcount value produced by the CR variable -1.396 < 2.010635 with a significance value of 0.172 > 0.05 so it can be concluded that the CR variable has no effect on firm value and the hypothesis (H2) in this study can be concluded to be rejected. The results of this study are in line with research conducted by (Sukmawardini & Ardiansari, 2018), (Utami & Welas, 2019), and (Saputri & Giovanni, 2021) which found that CR had no effect on firm value. Current Ratio (CR) is a ratio that describes the company's ability to meet its short-term obligations. A high CR value indicates the company has sufficient assets to pay its short-term debt so that the level of investor confidence in the company increases. However, in this study it is stated that CR has a negative effect on firm value.

   This happens because the higher the CR value, it can be indicated that there are funds that are idle or not utilized by the company's management in their operational activities so that a high CR actually reduces the value of the company. The negative influence between CR and firm value can also occur because this ratio only shows the company's ability to meet short-term debt, so that when investors invest their capital does not pay attention to the liquidity factor of the company. In agency theory, it is explained that there are different interests between the principal and the agent. The principal will demand that the agent work better so as to produce good company value, then the Current Ratio (CR) which

reflects the company's ability to meet short-term obligations to see if the company is able to pay its short-term debt. This study is not in line with that conducted by (Ngurah et al., 2016), (Hosnia et al., 2016) which states that CR has a positive effect on firm value.

3. **Effect of Return On Assets (ROA) on Firm Value with Independent Commissioner as Moderating Variable**

The tcount value of the independent commissioner variable moderated ROA on firm value (ROA*Z) of tcount < ttable value (-0.470 < 2.010635). The significance value is greater than the degree of confidence (0.641 > 0.05). So it can be concluded that Good Corporate Governance (GCG) which uses the Independent Commissioner indicator is not able to moderate the influence of ROA on firm value and it can be concluded that the hypothesis (H4) is rejected.

The results of this study are in line with (Padmayanti et al., 2019) and (Diana et al., 2019) which state that the Independent Commissioner cannot moderate the effect of financial performance on firm value. The results of this study indicate that the market does not use information about GCG in investing because investors do not pay attention to GCG disclosures made by the company. This means that many or not the number of independent commissioners has nothing to do with ROA in increasing the value of the company because investors are more focused on the profits generated by the company. In agency theory, it is explained that there is a difference of interest between the principal and the agent whose decision making is given to the manager. The principal will demand that the agent work better so as to produce good company value. However, in practice sometimes agents or managers take actions for their own interests that can damage the trust of the principal. Managers (agents) can decrease or increase company profits. As a result, the results of Return on Assets (ROA) are inaccurate and can affect the principal in making future decisions.

4. **The t_{count} value of the independent commissioner variable moderated CR to firm value**

(CR*Z) of 1.548 with a significance level of 0.129. The value of t_{table} is 2.010635, so the value of $t_{count} < t_{table}$ value (1.548 < 2.010635). The significance value is greater than the degree of confidence (0.129 > 0.05). It can be concluded that Good Corporate Governance (GCG) which uses the Independent Commissioner indicator is not able to moderate the effect of CR on firm value and indicates that the hypothesis (H5) is rejected.

The results of this study are in line with studies (Padmayanti et al., 2020), (Mariani et al., 2016) and (Frabella & Maryanti, 2021) which state that good corporate governance cannot moderate the effect of financial performance using CR indicators on firm value. This shows that investors do not use information about good corporate governance in making investments and do not focus on whether or not there are many independent commissioners in the company. However, investors focus on how the company's management uses debt effectively and efficiently in order to get added value for the company.

In agency theory, it is explained that there is a difference of interest between the principal and the agent whose decision making is given to the manager. The principal will demand that the agent work better so as to produce good company value. However, in practice sometimes agents or managers take actions for their own interests that can damage the trust of the principal. Managers (agents) can decrease or increase the company's short-term debt. As a result, the results of the Current Ratio (CR) are inaccurate and can affect the principal in making future decisions. This study is not in line with that conducted by Endrayani (2020) and (Prayoga & Ariani, 2021) which state that independent commissioners can moderate the effect of financial performance using CR indicators on firm value.

Conclusion

1. The performance of the company using the ROA indicator does not significantly affect the value of the company. This is evidenced by the results of the t test showing that ROA has a Tcount value of 1.445 < 2.010635 with a significance value of 0.157 > 0.05 so it can be concluded that the ROA variable has no effect on firm value.
2. Company performance using the CR indicator has no significant effect on Company Value. This is evidenced by the results of the t test showing that the Current Ratio (CR) has a Tcount value of -1.540 < 1.689572 with a significance value of 0.130 > 0.05 so it can be concluded that the CR variable has no effect on firm value.
3. Independent commissioners cannot moderate (strengthen or weaken) the performance of companies that use the ROA indicator on Company Value. This is evidenced by the results of the MRA t test showing that the tcount value of the independent commissioner variable moderates ROA on firm value (ROA*Z) tcount < ttable value (-0.470 < 2.010635). The significance value is greater than the degree of confidence (0.641 > 0.05). So it can be concluded that the independent commissioner variable moderating ROA has no effect on firm value.
4. Independent commissioners cannot moderate (strengthen or weaken) the performance of companies that use the CR indicator on Company Value. This is evidenced by the results of the MRA partial test (T test) showing the tcount < ttable value (1.548 < 2.010635). The significance value is greater than the degree of confidence (0.129 > 0.05). So it can be concluded that the independent commissioner variable moderating CR has no effect on firm value.

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