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**The Increase of Financial Performance in Mediate the Good Corporate Governance Toward the Company's Value**Andi Kartika<sup>1✉</sup>, Sri Sudarsi<sup>2</sup>, Cahyani Nuswandari<sup>3</sup><sup>1,2</sup>Departement of Management, Faculty of Economics and Business, Stikubank University, Trilomba Juang no. 1 street, Semarang, Indonesia<sup>3</sup> Departement of Accounting, Faculty of Economics and Business, Stikubank University, Trilomba Juang no. 1 street, Semarang, Indonesia**Article Information***Article history:*

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**Abstract**

*The research aims to test empirically the effect of good corporate governance through the managerial ownership, the independent commissioner, and the audit committee toward the company's value with the financial performance as the mediation variable. The population in this research is manufacturing companies that has registered on BEI, with using the purposive sampling technique. The method that used on this research is path analysis.*

*The result of this research shows that a good corporate governance through the managerial ownership, the independent commissioner, and the audit committee is able to increase the company's financial performance. The managerial ownership does not has any effect to the company's value, while the independent commissioner, the audit committee, and the financial performance has positive effects to the company's value. The financial performance can mediate between independent commissioner to the company's value. The financial value will not be a mediation's variable between the audit committee to the company's value.*

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## INTRODUCTION

Company is held to defend the continuity as an element for keeping the company as the purpose of its own, those are for increase the profit and to prosper the stockholders or stakeholders. Besides there is a Masyarakat Ekonomi Asean (MEA) that can make more competitive, the company is demand for having an ability to compete the market opportunity. With increasing the profit and prosper the stockholders or stakeholders that shown in stock's price, for sure it will increase the company's value (Sarafina & Saifi, 2017).

The company's value can be understand as a perception of the stockholders to the achievement of company's success for managing the resources that can be shown in company's stock price (Amaliyah & Herwiyanti, 2019). To increase the company's value can't be free from the company's character in getting the maximal profit for the stockholders as their stock's papers of their performance (Sarafina & Saifi, 2017). High company's value will make the market believe not just for company's performance in this time but for the company's prospect in the future. This is based from Modigliani dan Miller (Putra & Wirawati, 2020) that the company's value is based on the earnings power with exploit the company's assets..

Good company's system or known as The Good Corporate Governance / GCG explain the relation with many participants in the company that determine the direction and the company's performance (Monks & Minow, 2003). Increase the company's value can be done by having a collaboration between the management of the company and the other components, including the stockholders and the other stakeholders in taking a decision (Amaliyah & Herwiyanti, 2019). With a good system, it can give a signal that there is an importance that align between all the stakeholders.

Phenomenon that happen shows that the importance conflict between the stockholders and the manager because the manager (agent) is not always do something that suits with the importance of the owner (principal) and that makes a fee of agent. due to the survey of Asian Corporate Governance Association to the business activity in Asia, Indonesia shows that it still on the 10th under the other countries like Malaysia, Thailand, India ([www.new.acga-asia.org](http://www.new.acga-asia.org)). The weakness of application on GCG is because there is a deficiency for realize of the value and based on practice to drive a business, the application of the GCG should have increase the company's value. To do the step of company's system cannot be separated because there is managerial ownership, independent commissioner, and the audit committee.

Managerial ownership is based on how much stock's ownership that belongs to company's management that measured with the presentase of the stocks that belongs to management (M. R. Candradewi, 2019). The managerial's high stock ownership can equal the manager position with the stockholders in the importance to increase the company's value. Crutchley & Hansen (1989) explained that if the manager's stock ownership could push the importances into a union between the principal and the agent, the manager can do as what stockholders want in increasing the company's value.

Independent commissioner is the main of the corporate governance that has function to ensure the implementation of company's strategy, control the management in manage the company and to make sure the company will run the accountability (Amaliyah & Herwiyanti, 2019). Independent board of commissioner being the equal side in taking decision especially in control function for management so it will be more effective and press the agency cost that came out by the principal will be easier to hold the management and monitoring because the manager will be motivated to increase the company's value. According to Harjoto & Jo (2007) that with the independent commissioner, it will relieve the agency conflict in the company, and the company can focus in increasing the company's value.

Audit committee is from the outside that responsible to control the financial report, control the external audit and watch the internal control system (including the internal audit) that can minimize the opportunistic management that do the profit management with control the financial report and do control the external audit (Wiariningsih dkk., 2019). Audit committee has an important role in protect credibility in arranging financial report process then can create the available control system. The audit committee needs to act independently because they have relation with the audit committee's function to integrity controlling financial report that published by the company. The higher the audit committee, then will have the ability to protect from the dishonesty by management and it will increase the company's value. According to Sembiring

(2005) that audit committee have a job for giving the opinion independently to the financial report that can make the company increase the company's value.

**Literature Review**

**Agency Theory**

According to the agency theory Tjiptono (2012) that company which separate the management function with the ownership function will susceptible to the conflict of importances because it's a consequence from the separation of that two functions. The main principle of this theory is explain that there is a job relation between the authorithy giver (principal), an investor with the authrithy receiver (agency), a manager, in a cooperation contract that called nexus of contract (Sembiring & Saragih, 2019).

Agency theory assume that every individual takes the steps as their own importances. Because this difference of importance, every side try to make their profit bigger for their self. The organizer of the company hold the important things to reach their purpose with several policies, but need to think about other's importance that will be mixed up from the policy that has been taken (Amaliyah & Herwiyanti, 2019). According to Eisenhardt (1989) in the agency theory, there is 3 assumptions of humas's characteristic: (1) basically, human is emphasize their own self (selfinterest), (2) mind of human about the perception about the future is really limited (bounded rationality), (3) human always try to avoid the risk. According to that characteristic, manager as a human will do the action that priority their own importance (Nurkhin dkk., 2017).

To relieve the conflict of importance then we need a good system (Good Corporate Governance). According to Scott (Amaliyah & Herwiyanti, 2019) that the relationof manager's ownership in the agency theory is a proxy for investors an managers that explain the separation of ownership and controlling, as a model for two rational individuals with the opposite of importances.

Another cause of the conflict between manager with the stockholders is in the interpretation of budgeting decision. The stockholders just have an attention to the systematic risk from the company's stocks because they do the invest to the profotolio that has diversification well. While manager do the opposite, more care to the company's risk at all. (Sarafina & Saifi, 2017).

**METHOD**

Population in this research is allthe company that included as a manufactur industry that has registered in Bursa Efek Indonesia with taking the financial report in 2015 until 2019 for 149 companies. With using two sampling purposive technique: registered as emiten from 2015 until 2019 and always report their financial report, using Indonesian rupiah and have complete data, then get 69 companies for sample, therefore the sample reach until 345 observations. Then, there is a normality test and there is 19 obeservations as a outlayer. Therefore, the sample that got is 326 observations.

The variable measurement is based on concept and previous research. Variable company's value is measured by PBV. Variable of company's is fro ROA. Independent variable in this research is GCG that included managerial ownership, independent commissioner, an audit committee.

**Analysis Technique**

Analysis technique use the research is multiple linear regression. The current research has models as follows:

$ROA : \alpha_1 + \beta_1 KM + \beta_2 KI + \beta_3 KA + e_1$	Model 1.....(1)
$PBV : \alpha_2 + \beta_4 KM + \beta_5 KI + \beta_6 KA + \beta_7 ROA + e_2$	Model 2.....(2)

Explanation:

ROA: Financial performance

PBV : Company's value

KM : Managerial ownership

KI : Independent commissioner

KA : Audit committee

e : Error of term

From the normality test, it is derived 19 from outlayer data so it is derived 326 observations that are free from normality symptoms. heteroskedastisitas test is finished and it is derived significancy result more than 0,05 so it is free from heteroskedastisitas symptoms. In multikolinearitas test, it is derived score VIF < 10, Tolerance > 0,1 and it is free from multiko symptoms, so does to autokolerasi test, it is derived score of durbin watson test closed to 2 and it is free from autokoleras symptoms. The other tests indicated that all meet the requirement. It is for two models.

## Result and Discussion

The result of multiple linear regression and sobel test to test mediation is on the following tables:

**Table 1 Result of Regression**

(Model 1 and 2)					
Dependent Variable	Independent Variable	Standirzed Coef	t count	Sig	Results
ROA	KM	0,128	2,314	0,021	Accepted
	KI	0,128	2,359	0,019	Accepted
	KA	0,151	2,737	0,007	Accepted
PBV	KM	0,016	0,304	0,761	Rejected
	KI	0,106	2,036	0,043	Accepted
	KA	0,124	2,321	0,021	Accepted
	ROA	0,309	5,793	0,000	Accepted

Source: processed secondary data

**Table 2 Output Sobel Test**

Independen	Mediation	Dependen	Sig
KM	ROA	PBV	0,0139
KI	ROA	PBV	0,0521
KA	ROA	PBV	0,0000

Source: processed secondary data

## RESULT AND DISCUSSION

### The Effect of Managerial Ownership to The Financial Performance

The result of this research proved that the role of managerial ownership can give positive contribution to increase the financial performance in company, means that the higher the proportional of managerial's stock ownership then the more consistent of company to carry the operational out because it is created the align of importance between the management and stockholders, so it will increase the financial performance of the company. This cannot be separated because the proportional ownership owned by managerial in addition for having the ability to analyze better in evaluating the company's performance also could control stronger in controlling and monitoring the company so it will be more efficient because it is able to press the agency problems in the company. Therefore, the company with a high level of managerial ownership proportion face the relatively small agency problems because they can align the importance between management with the stockholders so that they are expected to increase the company's profitability.

This is reinforced by the statement of Syafruddin (2006) in Hendratni, et. all. (2018) explain that the expectation of managerial ownership is that the top managers can be more consistent in running the company, so it can make alignment between the management with the stockholders and can improve the company's financial performance. The result of this research supports the result of previous researchers Candradewi & Sedana (2016); Ayuningrum & Saputra (2017); Amalia & Hapsari (2017) shows that GCG which is proxied by th managerial ownership has a positive effect on the company's financial performance. however, the result of this research does not support the result of (Putra & Nuzula (2016); Nurkhin dkk. (2017); Leatemia (2019); Putra & Wirawati (2020) that the managerial ownership has no effect to the financial performance.

### **The Effect of Independent Commissioner to The Financial Performance**

The results of the research are proved by the role of independent commissioners are able to make a positive contribution in improving financial performance, means that the larger the number of independent commissioners, the supervisory function in monitoring the top management actions will be higher, so it is expected that it will consider all decisions that will be determined by the company, one of which is able to improve the company's financial performance. This is because the existence of an independent board of commissioners can provide a function of control over more effective management so as to be able to conduct effective supervision of the company. The effectiveness of the proportion of independent commissioners will be able to give the board of commissioners the power to pressure management into improving its financial performance.

The results of this study are reinforced by Crutchley & Hansen (1989) stated that GCG through independent commissioners will further improve the function of control over more effective management and reduce agency costs incurred by principals so as not to improve the company's financial performance. This research is in line with the results of Sarafina & Saifi (2017); Putra & Nuzula (2016); Meri & Rahman (2018); Rompas dkk. (2018); Sitanggang & Ratmono (2019) shows that GCG proxies with independent board of commissioners have a positive effect on financial performance. This research is different from the result of Leatemia (2019) that independent commissioners have a negative effect on financial performance. The research results of Candradewi & Sedana (2016), Irma (2019), Sembiring & Saragih (2019), Situmorang & Simanjutak (2019) also occurred on the contrary that independent commissioners have no effect on financial performance.

### **The Effect of Audit Committee to The Financial Performance**

The role of the audit committee can make a positive contribution to achieve the company's financial performance, providing an understanding that the greater the number of audit committee members, the responsibility to supervise the financial reporting and disclosure process will increase, thereby improving the company's financial performance. This is because the number of committee board members can be a consideration for the company in adjusting the complexity of the company while always paying attention to the effectiveness element in the decision-making process, so as to contribute positively not only the quality of financial statements, but also create a climate of discipline and control that can reduce the chance of irregularities in the management of the company, improve the effectiveness of internal audit and external audit functions and identify things that require the supervisory board.

With the effective number of audit committee members, the financial statements can reflect the actual condition of the company and be presented reasonably in accordance with generally accepted accounting. The ability of the audit committee is very necessary in protecting the interests of shareholders from actions that can harm the company, so that with its independence it is expected that there will be transparency of the responsibility of the company's trustworthy management. The audit committee is tasked with providing an independent opinion on financial statements that can guide the company in improving the profitability of the company.

The results of this research are reinforced by the statement of Ghozali (2013) that the existence of the audit committee successfully influenced the financial performance of the company because the more effective supervision of the audit committee will make the company's performance optimal so that it will affect the company's financial performance. This study supports the result of Fauzi & Suransi (2016), Sarafina & Saifi (2017) shows that the audit committee had a positive effect on financial performance. However, this research is not supported by the findings of Irma (2019) the audit committee negatively affects financial performance. While the research of Sembiring & Saragih (2019) that the audit committee has no effect on financial performance.

### **The Effect of Managerial Ownership to The Company's Value**

The results of the research proved that with the role of managerial ownership has not been able to contribute in increasing the value of the company, the greater the proportion of managerial share ownership, the manager has a strong position to control the company that causes high professionalism and competence in

managing the company, but it does not affect the high value of the company. This is due to the high proportion of managerial's stock ownership, making managers perform opportunistic actions that only aim to prosper themselves increasing, but this has no effect on the value of the company. This can not be separated because the manager has a high voting rights so that the manager has a strong position to control the company which of course causes defense problems so that there will be difficulties for external shareholders to control the manager. The impact with the defense problem will certainly cause conflict, but it does not interfere with the value of the company. The large proportion of managerial ownership can interfere with the manager while working and may give rise to his desire to maintain (entrenchment) his position within the company. Because they are owners, they can make decisions according to their interests including the decision to maintain their position within the company. Providing appropriate incentives to managers is important to ensure that managers work in accordance with the interests of shareholders.

The results of this research support the findings conducted by Nurkhin dkk. (2017), Syafitri dkk. (2018), Candradewi (2019), Wardani (2019), Wiariningsih dkk. (2019), Putra & Wirawati (2020) that managerial ownership has no effect on the company's value. This research does not support the result of Sumanti & Mangantar (2015), Pratiwi (2017) and Wulansari (2017) managerial ownership shows a positive influence on the company's value.

#### **The Effect of Independent Commissioner to The Company's Value**

Independent commissioners are proved to be able to play a role in increasing the value of the company, means that the greater the number of independent members of the board of commissioners, the supervisory function in monitoring the top management actions will be higher, so it is expected that it will consider all decisions that will be determined by the company to increase the value of the company. This is because the control of independent commissioners in conducting effective supervision affects their ability to act independently to increase the value of the company.

An independent commissioner is a member of the commissioner who is not affiliated with management, so is free from business relationships or other relationships that may affect his ability to act independently or act solely in accordance with the interests of the company. This is due to the control that independent commissioners have in conducting supervision. If the management is done well, then it will certainly be able to increase the value of the company.

The results of this research are reinforced by the statement of Crutchley & Hansen (1989) stated that the more independent commissioners, the better the supervisory and coordination function in the company so that the manager acts in accordance with the wishes of stockholders in increasing the value of the company. This research supports the result of Sarafina & Saifi (2017), Pratiwi (2017), Wulansari (2017) that independent commissioners show a positive influence on the company's value. This research is not supported by the result of Candradewi (2019), Amaliyah & Herwiyanti (2019), Krisnando & Sakti (2019), Poluan & Wicaksono (2019), (Wardani (2019), Wiariningsih dkk. (2019) that independent commissioners have no effect on the company's value.

#### **The Effect of Audit Committee to The Company's Value**

The audit committee has proved to have a role in making a positive contribution in increasing the value of the company, providing an understanding that the larger the number of audit committee members, then the responsibility to supervise the financial reporting and disclosure process will increase to convince stockholders that of course have impact on increasing value of the company. This is because the audit committee can protect the interests of stockholders from fraud committed by the management that can harm the company, so that with its independence can be trusted transparency of accountability to the management of the company in providing opinions that can certainly lead the company in increasing the value of the company.

With the effective number of audit committee members, the financial statements can reflect the actual condition of the company and be presented reasonably in accordance with generally accepted accounting. The ability of the audit committee is very necessary in protecting the interests of stockholders from actions that can

harm the company, so that with its independence it is expected that there will be transparency of the responsibility of the company's trustworthy management.

This research was reinforced by (Sembiring & Saragih (2019) that the audit committee is tasked to provide an independent opinion on financial statements that can lead the company in increasing the value of the company. This research supports the result of Sarafina & Saifi (2017), Amaliyah & Herwiyanti (2019) shows that the audit committee has a positive effect on the company's value. This research does not support the result of Candradewi (2019), Krisnando & Sakti (2019), Poluan & Wicaksono (2019), Wiariningsih dkk. (2019) shows that the audit committee has no effect on the company's value.

#### **The Effect of Financial Performance to The Company's Value**

Financial performance is proved to have a positive influence on the value of the company, providing an understanding of the greater financial performance, the ability of the company to obtain net profit after tax by utilizing the total assets owned will increase, therefore it will increase the value of the company. This is because the company can obtain the maximum net profit by utilizing the total assets owned, so as to increase the value of the company.

The high financial performance reflects the company's ability to generate high profit returns for stockholders. Financial performance is considered capable to affect the value of the company, because it is easy to obtain funding sources both internally and externally. The investors investing stocks in the company is to get a return. The higher the company's ability to earn profit, the greater the return that investors expect, which of course will be assessed by investors to make the value of the company better.

The statement reinforced with the theory of Modigliani dan Miller on Putra & Wirawati (2020) that the value of the company is determined by the earnings power of the company's assets. The positive thing shows that the higher the earnings power the more efficient the asset turnover or the higher the profit margin obtained by the company so that it has an impact on the value of the company. This research supports the result of Putra & Wirawati (2020), Sarafina & Saifi (2017), Sumanti & Mangantar (2015), Dhani & Utama (2017) that financial performance has a positive influence on the company's value.

#### **The Role of Performance in Mediating**

##### **The Effect of Financial Performance in Mediating the Managerial Ownership to The Company's Value**

Financial performance is proved to be able to mediate the influence of managerial ownership on the value of the company, it can be interpreted that the higher the proportion of managerial's stock ownership, the company is more consistent in carrying out its operations because it creates an alignment of interests between management and stockholders, so that it will improve financial performance which of course also impacts the value of the company. The high proportion of managerial share ownership can certainly align the position of the manager with the stockholders so that the manager is motivated to improve the company's performance well, so it has an impact on achievement of the company's value to the maximum. In the process of maximizing the value of the company, it is expected that managers will act in accordance with the wishes of the principals because the manager will be motivated to improve performance and later be able to increase the value of the company.

##### **The Effect of Financial Performance in Mediating the Independent Commissioner to The Company's Value**

Financial performance is also proved to be an intervening variable between independent commissioners against the value of the company, giving the understanding that the greater the number of independent members of the board of commissioners, the supervisory function in monitoring the top management actions will be higher, so it is expected to consider all decisions that will be determined by the company because it is able to improve the financial performance and value of the company.

##### **The Effect of Financial Performance in Mediating the Audit Committee to The Company's Value**

Financial performance cannot afford to be an intervening variable between the audit committee against the value of the company. Therefore, the audit committee is only able to positively affect the value of the company



without having to go through profitability. The explanation can be interpreted that the larger the number of members of the audit committee, then the responsibility to supervise the financial reporting and disclosure process will increase to convince stockholders that of course the impact on the increasing value of the company, without going through the profitability.

## CONCLUSION AND RECOMMENDATION

### Conclusions

Based on the research that has been done, can be concluded as follows:

Managerial ownership has a positive effect on financial performance, it can be interpreted that the higher the proportion of managerial stock ownership, the company is more consistent in carrying out its operations because it creates an alignment of interests between management and stockholders, thus improving the company's financial performance.

The audit committee has a positive effect on financial performance, giving the understanding that the larger the number of audit committee members. then the responsibility to supervise the financial reporting and disclosure process will be increased, thereby can improving the company's financial performance.

Managerial ownership has no effect on the value of the company, it can be interpreted that the greater the proportion of managerial share ownership, the opportunistic actions of managers who only aim to prosper themselves are increasing, so as not to affect the value of the company.

Independent commissioners have a positive effect on the value of the company, giving the understanding that the greater the number of independent members of the board of commissioners, the supervisory function in monitoring the top management actions will be higher, so it is expected that it will consider all decisions that will be determined by the company to increase the value of the company.

The audit committee has a positive effect on the value of the company, gives the understanding that the larger the number of members of the audit committee, then the responsibility to supervise the financial reporting and disclosure process will increase to convince stockholders that of course the impact on the increasing value of the company.

Financial performance has a positive effect on the value of the company, giving an understanding of the greater financial performance, the ability of the company to obtain net profit after tax by utilizing the total assets owned will increase, thereby will increase the value of the company.

### Recommendation

This research can be used as a discourse in the development of science, especially in the field of financial accounting and can be used as well as supporting materials for further research. In the next research, variables are needed, such as developing from Good Corporate Governance, such as institutional ownership, board of directors, board of commissioners, solvency ratio, liquidity, internal audit, and others so that the results are more getting better and perfect.

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