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Good Corporate Governance, Devidend, Leverage, and Firm Value

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ABSTRACT

The establishment of the company in carrying out its business generally has the aim of obtaining maximum profits for the survival of the company. The survival of the company can be achieved if the company's performance is good, it always increases and has good corporate governance. The value of the company is a reflection of the addition of the company's equity with the company's debt. This type of research is descriptive with a quantitative approach. The sample of 32 companies included in publicly listed manufacturing companies using purposive sampling method. The results showed that good corporate governance which was proxy by institutional ownership and managerial ownership had no effect on Value of the firm. Devidend pay out ratio, leverage that is proxy by debt to assets ratio and debt to equity ratio, financial performance which is proxy by return on assets and return on equity has a significant effect on value of the firm. Companies must increase the value of the company in order to attract the attention of potential investors, one of them by increasing the financial performance of the company.

SARI PATI

Pendirian perusahaan dalam menjalankan bisnisnya umumnya memiliki tujuan memperoleh laba maksimal untuk kelangsungan hidup perusahaan. Kelangsungan hidup perusahaan dapat tercapai jika kinerja perusahaan baik, selalu meningkat dan memiliki tata kelola perusahaan yang baik. Nilai perusahaan merupakan cerminan dari penambahan ekuitas perusahaan dengan hutang perusahaan. Jenis penelitian ini adalah deskriptif dengan pendekatan kuantitatif. Sampel dari 32 perusahaan manufaktur terbuka menggunakan metode purposive sampling. Hasil penelitian menunjukkan bahwa tata kelola perusahaan yang baik yang proksi oleh kepemilikan institusional dan kepemilikan manajerial tidak berpengaruh pada Nilai perusahaan. Rasio pembayaran deviden, leverage yang proksi dengan rasio hutang terhadap aset dan rasio hutang terhadap ekuitas, kinerja keuangan yang proksi dengan pengembalian aset dan laba atas ekuitas memiliki pengaruh yang signifikan terhadap nilai perusahaan. Perusahaan harus meningkatkan nilai perusahaan agar dapat menarik perhatian calon investor, salah satunya dengan meningkatkan kinerja keuangan perusahaan.

INTRODUCTION

Companies in the industrial and economic world that are increasingly developing cause intense competition. Business competition requires manufacturing companies to make various efforts to achieve the desired goals. The establishment of the company in carrying out its business generally has the aim of obtaining maximum profits, by maximizing sales and corporate value which is reflected in the share price that can prosper the owners of the company and shareholders and their employees for the survival of the company. The survival of the company can be achieved if the company's performance is good, it always increases and has good corporate governance.

(Mahendra, Sri Artini, & Suarjaya, 2012) concluded that the value of the company is the price that is willing to be paid by prospective buyers if the company is sold. The value of the company is a reflection of the addition of the company's equity with the company's debt. Many factors affect the company's value, including financial performance, good corporate governance mechanisms, dividend policy, and debt policy.

Data released by the United Nations Statistics Division in 2016, Indonesia ranked fourth in the world from fifteen countries whose manufacturing industries contributed to more than 10% of Gross Domestic Product (GDP). Indonesia is able to contribute up to 22% after South Korea (29%), China (27%) and Germany (23%). Liputan6.com, Jakarta explained that Indonesia's manufacturing industry continues to show its fangs in the world. This is evidenced by the competitiveness of Indonesia's manufacturing industry ranked ninth in the world with industrial value added of US $ 225.67 billion and market share increased to 1.83% in the statement of the Minister of Industry Airlangga Hartarto said the rating was issued by the United Nations Industrial Development Organization (UNIDO) in its latest survey in 2016: "Indeed, when viewed from the contribution of the manufacturing industry to GDP decreased, but the contribution of the Indonesian manufacturing industry to the world 'cake' rose steadily, now ranked 9th in the world, "Airlangga said at the office of the Coordinating Ministry for Economic Affairs, Wednesday (1/11/2017). This is the highest ranking ever achieved by Indonesia. In 1990, Indonesia's manufacturing industry was ranked 18th, in 2000 it was ranked 15th, in 2010 it was ranked 14th, in 2015 it was ranked 11th and in 2016 it was ranked 9th. Bisnis.com, Jakarta - Economic Observer Faisal Basri said, the development of the manufacturing industry is a solution to solve economic problems in Indonesia. Because, the advancement of the manufacturing industry will have a broad impact from trade, employment, taxation to agriculture. Faisal said, if the economy is likened to body anatomy, then one must find a point for improvement so that the body as a whole can be refreshed and work optimally. In economics, this neural point is the manufacturing industry. The manufacturing industry is the biggest tax contributor in 2017 with 31.8% of the total state tax revenue in that period. Therefore, if you want to boost tax revenue, the manufacturing industry must be well developed. Liputan6.com, Jakarta - The micro to large scale manufacturing industry shows a positive growth trend in the first quarter of 2017. Based on data from the Central Statistics Agency (BPS), the production of large and medium manufacturing industries in the period rose 4.33 percent. Whereas the small micro manufacturing industry grew 6.63 percent. Various previous studies motivate to conduct further research on the value of the company, namely financial performance as a moderating variable for the influence of good corporate governance, devidend pay out ratio, and leverage on the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange based on based on news quotations which concluded the importance of the value of manufacturing companies for the Indonesian economy.

LITERATURE REVIEW

Financial theory

Palepu (2014: 324) financial theory states that every financial claim is simply the present value of cash payments received by the claim holder. Shareholders receive cash payments from the company.

a *Agency Theory*

Agency theory describes contractual relationships in which there are principals who act as owners of companies and agents who act in carrying out company activities. When the agent is appointed by the principal to manage the company, then at that time there is also the delegation of authority from the principal to the agent in terms of making company decisions on behalf of the principal, if this happens then the agent has more information about the company that can be hidden from the principal. This information imbalance is referred to as information asymmetry (Hidayat and Meiranto, 2014 in Magfiroh and Triyono, 2016).

b. *Signaling Theory*

The signaling theory explains the necessity of delivering signals of success or failure of management to managing the company to external parties. According to Wicaksana (2012) one of the manager's obligations is to give a signal to the owner regarding the condition of the company as a manifestation of the manager's responsibility in running the company's operations, namely by disclosing information on the financial statements to the owner or other interested parties. Signal or signal is an action taken by company management to give guidance to investors about how management views the company's prospects (Brigham and Houston, 2006: 36).

c. *Bird in the hand theory*

Gordon and Lintner (in Brigham and Houston, 2006: 71) argue that the cost of share capital will decrease along with increase in devidend payments. This is because, investors are less confident in the capital gain revenue that will be generated from the retained earnings compared to receipts from devidend payments.

Company value

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through an activity process for several years, namely since the company was established until now. The high wealth of shareholders is determined by the high value of the company (Bringham 11 Gapensi, 1996). Increasing the value of the company is an achievement, which is in accordance with the wishes of the owners (shareholders) and this is the duty of the manager as an agent who has been given the trust by the owners to run the company. One measurement technique used in assessing the value of a company is to use Tobin's Q ratio. (Randy & Juniarti, 2013)This ratio is a valuable concept because it shows current financial market estimates of the value of returns from each investment. The measurement technique uses Tobin's Q ratio because this ratio is widely accepted to measure the performance of a company.

Financial performance

Chio (2011) in (Purwanti & ., 2019) financial performance can reflect the financial condition of a company, so that it can be seen whether the financial situation of a company is good or bad that is analyzed by means of financial analysis. Harahap (2015: 297) Ratio analysis is a number obtained from the comparison results of one financial statement post with another that has a relevant and significant relationship. Palepu (2014: 211) the purpose of ratio analysis is to evaluate the effectiveness of company policies in each area. Effective ratio analysis includes the financial rates that underlie business factors as detailed as possible. Ratio analysis includes assessment of how various posts in financial statements relate to each other.

Return on assets (ROA) is one of the profitability ratios that can measure a company's ability to generate profits from assets used. ROA is able to measure the company's ability to generate profits in the past to be projected in the future. Return on Assets is used to evaluate whether management has received adequate rewards (reasobable return) from the assets it controls. This ratio is a measure if someone wants to evaluate how well the company has used its funds.

Return on Equity (ROE) Is a ratio that measures the level of net income earned by a company owner over invested capital or in other words measures the extent to which the level of efficiency of own capital is used. This ratio is also affected by the size of the company's debt, if the proportion of debt becomes greater then this ratio will also be greater.

Good corporate governance

The Forum for Corporate Governance in Indonesia (FCGI) defines corporate governance as a set of rules governing the relationship between shareholders, company managers, creditors, government, employees, and other internal and external stakeholders related to their rights and obligations. In other words, a system that controls the company. The purpose of corporate governance is to create added value for all interested parties (stakeholders). Corporate Governance is a system and structure for managing the company with the aim of increasing shareholder value and accommodating various parties with an interest in companies such as creditors, suppliers, business associations, consumers, workers, government and the wider community.

Devidend

Stice et al (2004), states that devidend is a proportion that comes from the company proportionally to the shareholders with the number of shares owned by each investor. A dividend is a company profit that is determined by the board of directors which is then distributed to the shareholders where the devidend payment is determined according to the type of shares owned. The distribution of devidend to shareholders will be adjusted based on the type of devidend owned.

Leverage

Syamsuddin (2002: 90) suggests that: "The leverage ratio is the ability of a company to use assets or funds that have fixed cost assets or funds that are used to increase the level of income (return) for company owners." Martono and Harjito (2008 : 295) states that: "The leverage ratio refers to the use of assets and sources of funds by companies where in the use of assets or funds the company must issue a fixed or fixed cost." In this study leverage is measured using Debt to Assets Ratio (DAR) and Debt to Equity Ratio (DER). Debt to Assets Ratio (DAR) This ratio measures how much the assets of a company are financed by creditors. The higher the debt to assets ratio (DAR) the greater the amount of loan capital used in generating profits for the company. Debt Equity Ratio (DER), which is the ratio between total long-term debt and equity. The lower the DER, the smaller the level of debt the company uses and the ability to repay the debt higher. Likewise, the higher the DER, the higher the debt used and the higher the risk that the company has.

METHODS

This research uses descriptive research with a quantitative approach. The instrument in this study was carried out by survey method, analysis of data collected based on time series. The population used in this study were all companies included in publicly listed manufacturing companies totaling 144 companies. Retrieval method The sample used in this study is nonprobability sampling type of purposive sampling. which means the selection of samples based on certain criteria.

The company sample used in this study is based on the sampling method of nonprobability sampling type of purposive sampling and which meets criteria above 32 companies.

Independent Variables

Chandrarin (2017: 83) Stating that Independent variables are variables that are thought to affect the dependent variable. The independent variables in this study are: X_1: Good corporate governanve. Good corporate governance in this research is proxied by institutional ownership and managerial ownership. $X_{1.1}$: Institutional Ownership Institutional ownership

Table 1. The process of selecting samples and sample results

No	Secretary	Number of Companies
1	Manufacturing Companies listed on the Indonesia Stock Exchange listing in 2014, 2015 and 2016	44
2	Manufacturing companies that do not publish the company's financial statements in full during 2014, 2015 and 2016 through the website http://www.idx.co.id	(33)
3	Companies that do not distribute cash dividends three years in a row during the observation period	(79)
	The number of final samples that meet criteria	32

is the right of the founder or majority shareholder in a company. Ownership of shares by parties in the form of institutions, such as banks, insurance companies, inventory companies, and pensions, and other institutions can reduce the influence of other interests in companies such as personal interests of managers, and debtholders. The formula for calculating institutional ownership:

KI = SI / SB X 100%

Information:
KI: Institutional ownership
SI: Number of shares owned by institutions
SB: The amount of share capital of the company in circulation.

$X_{1.2}$: Managerial ownership
Managerial ownership can reduce agency problems because the manager's performance will be better along with the increase in share ownership in the company. Managers will try harder to improve company performance, which ultimately can increase the value of the company and increase its own wealth. Jensen and Meckling (1976) in Triwulan and Wahidayati 2013) state that along with increasing managerial ownership will align the interests of managers with the interests of shareholders.

Mathematically managerial ownership can be formulated (Masdupi, 2005):

KM = SM / SB X 100%

Information:
KM: Menejerial ownership
SM: The number of shares owned by managerial
SB: The amount of share capital of the company in circulation.

X_2: Dividend pay out ratio (DPR)
Dividend pay out ratio (DPR) or devidend payout ratio is a ratio that shows the percentage of each profit earned distributed to shareholders in the form of cash. The House of Representatives shows the amount of devidend distributed to the total net profit of the company as well as being a parameter to measure the amount of dividends that will be distributed to shareholders. «Dividend Pay out Ratio is a percentage of income that will be paid to shareholders as cash devidend», (Riyanto, 2008: 266) in Karaunan, et al (2017).

The formula calculates the dividend pay out ratio (DPR):

DPR = (Cash Devidend) / (Net profit)

X_3: Leverage
Leverage in this study is proxied by debt to assets ratio (DAR) and debt to equity ratio (DER).

$X_{3.1}$: Debt to Assets Ratio (DAR)
Debt to assets ratio (DAR) This ratio measures

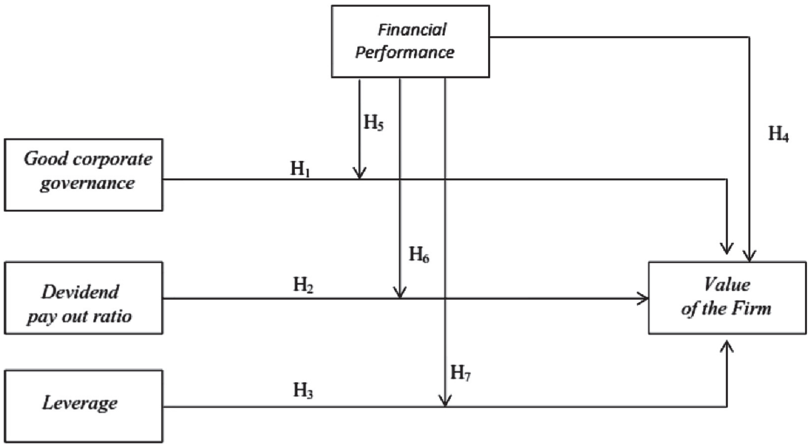

Figure 1. Research Framework

how much the assets of a company are financed by creditors. The higher the debt to assets ratio (DAR) the greater the amount of loan capital used in generating profits for the company.

Formula calculates Debt to assets ratio (DAR):
DAR = (Total debt) / Assets

$X_{3.2}$: Debt to Equity Ratio (DER)
Debt to equity ratio (DER) is a comparison between total long-term debt and equity. The lower the DER, the smaller the level of debt the company uses and the ability to repay the debt higher. Likewise, the higher the DER, the higher the debt used and the higher the risk that the company has.

The formula for calculating Debt to equity Ratio (DER): DER = (total debt) / Equity

Dependent variables
Chandrarin (2017: 83) Stating that the dependent variable is the main variable that becomes the attraction or focus of the researcher. The dependent variable in this study is:

Y: Value of the firm.

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through an activity process for several years, namely since the company was established until now. The high prosperity of shareholders is determined by the high value of the company. The measurement of company value using Tobin's Q developed by White at al, 2002.

Tobin's Q is measured by the formula:
Q = ((EMV + D)) / ((EBV + D))

Information:
EMV (Equity Market Value) = Closing Price x Number of shares outstanding)
D (Debt) = Book value of total debt
EBV = Book value of total assets

Moderating Variables (Moderating variable)
Chandrarin (2017: 86) Stating that moderating variables are variables that in a position can strengthen or weaken the relationship between independent variables and the dependent variable that has been formulated in the research model.

The moderating variables in this study are:
Z: Financial performance Financial performance. which is proxied by return on assets (ROA) and return on equity (ROE).

Z_1: Return on assets (ROA)
Return on assets (ROA) is one of the profitability ratios that can measure a company's ability to

generate profits from assets used. To obtain the ROA value, it is calculated by the formula:

ROA = (Net profit after tax) / (Total assets) X 100%

Z_2: Return on equity (ROE)
Return on Equity is used to measure how much return on equity is generated by the company by comparing profit after tax with equity. To obtain ROE values, calculated by the formula:

ROE = (Net profit after tax) / (Total Equity) X 100%

The type of data used in this study is secondary data. Research data is taken from the company's audited annual report.

Data obtained include:
a. Indonesia Stock Exchange, http://www.idx.co.id
b. ICMD (Indonesian Capital Market Directory)

RESULTS AND DISCUSSION

Descriptive statistical analysis

Descriptive statistics from 32 manufacturing companies that went public on the Exchange Indonesian securities for the period 2014 – 2016.

Model feasibility test

The results of multiple regression analysis show adjusted R value of 0.477 or 47.7%. This result shows that 47.7% change in Value of the firm (Tobin-Q) is influenced by Managerial Ownership, Institutional Ownership, Dividend pay out ratio, Debt to Equity ratio , Debt to asset ratio, return on Asset, Return on equity while the rest (100% - 47.7% = 52.3%) is influenced by other factors outside the research model.

Test the model Test Results The regression equation model obtained is as show on table 4.

Table 2. Descriptive Statistics of Research

	N	Minimum	Maximum	Mean	Std. Deviation
KI	96	.04	99.99	67.7002	32.11271
KM	96	.01	99.96	29.7866	31.37007
DAR	96	.16	71.90	20.6851	23.08025
DER	96	.19	256.00	42.7961	60.03251
DPR	96	.01	1.54	.3461	.27841
ROA	96	.01	43.90	10.0533	9.12313
ROE	96	.02	134.50	17.0957	22.56502
TOBIN_Q	96	.15	11.00	1.7291	2.09903
Valid N (listwise)	96				

Source: Processed SPSS 2018

Table 3. Value of Adjusted R-Square Summary Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718[a]	.516	.477	1.51769

a. Predictors: (Constant), ROE, KM, DAR, DPR, ROA, KI, DER
Source: Processed SPSS 2018

Table 4. Coefficients[a]

Model	B	Sig
KI	0,013	0,414
KM	0,011	0,497
DPR	2,523	0,001
DAR	-0,104	0,000
DER	0,50	0,000
ROA	-0,068	0,048
ROE	0,088	0,000

[a] Dependent Variable : Tobin-Q
Source: Processed SPSS 2018

Table 4. Coefficients[a]

Model	B	Sig
MODKIROA	0,001	0,227
MODKIROE	0,000	0,435
MODKMROA	-0,001	0,198
MODKMROE	0,000	0,498
MODDPRROA	0,261	0,000
MODDPRROE	0,101	0,000
MODDARROA	0,003	0,000
MODDARROE	0,001	0,02
MODDERROA	0,001	0,000
MODDERROE	0,000	0,001

[a] Dependent Variable : Tobin-Q
Source: Processed SPSS 2018

Moderation Regression Test (Moderated regression analysis)

The purpose of this analysis is to find out whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. Test Results The regression equation model obtained is as show on table 5.

Discussion

H1: Good corporate governance affects the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange Based on the results of multiple regression analysis with a significance level of 0.05 it is known that the variables of institutional ownership (X1.1) and managerial ownership (X1.2) have no significant effect on Value of the firm, this is the same as the results of (Alfinur, 2016).

H2: Dividend pay out ratio affects the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange Based on the results of multiple regression analysis with a significance level of 0.05 it is known that the dividend pay out ratio (X2) variable has a significant effect on the value of the firm. this is the same as the results of research conducted by (Mayogi & Fidiana, 2016),(Farida, 2014).

H3: Leverage affects the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange Based on the results of multiple regression analysis with a significance level of 0.05 it is known that the debt to assets ratio variable (X3.1) has a significant negative effect on the value of the firm and the debt to equity ratio (X3.2) variable has a significant positive effect on the value of the firm . this is the same as the results of research conducted by (Rochmah & Fitria, 2017).

H4: Financial performance influences the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange Based on the results of multiple regression analysis with a significance level of 0.05 it is known that the variable return on assets (Z1) has a significant positive effect on the Value of the firm, return on equity (Z2) has a significant positive effect on Value of the firm equal to the research conducted by (Rochmah & Fitria, 2017) which stated that ROA and ROE had a significant positive effect on Value of the firm.

H5: Good corporate governance is moderated by financial performance against the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange. Based on the results of the moderation regression analysis with a significance level of 0.05 it is known that institutional ownership variables through return on assets have no significant effect on the Value of the firm, institutional ownership variables through return on equity have no significant effect on Value of the firm. Managerial ownership variables through return on assets have no significant effect on Value of the firm, managerial ownership variables through return on equity have no significant effect on Value of the firm.

H6: Dividend pay out ratio is moderated by financial performance against the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange. Based on the results of the moderating regression analysis with a significance level of 0.05 it is known that the dividend pay out ratio variable has a significant positive effect on Value of the firm through financial performance which is proxy for return on assets and return on equity as a moderating variable.

H7: Leverage which is moderated by financial performance against the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange. Based on the results of the moderation regression analysis with a significance level of 0.05 it is known that the Leverage variable is represented by a proxy of debt to equity and the ratio of debt to asset ratio has a significant positive effect on Value of the firm through financial performance which is proxy for return on assets and return on equity as moderating variable.

MANAGERIAL IMPLICATION

1. The research sample is used only in manufacturing companies, for further researchers can add from other business sectors.
2. 2. The research time series is used for only 3 years. Future studies are better at using longer times series to get better results.
3. 3. The variables in this study only use Good corporate governance, dividend pay out ratio, leverage, and financial performance to determine its effect on the Value of the firm. Future studies are suggested to increase the number of other variables related to firm value.

CONCLUSION

From the data analysis conducted to determine the financial performance as a moderating variable for the influence of good corporate governance, dividend pay out ratio and leverage on the value of the firm in manufacturing companies that go public on the Indonesia Stock Exchange, it can be concluded as follows:

1. Good corporate governance which is proxy for Institutional Ownership and Managerial Ownership has no significant effect on Value of the firm, this indicates that Institutional Ownership and Managerial Ownership are considered by external parties of the company in assessing a company and having insignificant influence on changes in a price company. At present, personal interests have resulted in a negative alliance strategy between institutional investors and management by the market so that Institutional Ownership and managerial ownership have not been able to become a mechanism that can increase the value of the company.
2. Dividend pay out ratio has a significant effect on

Value of the firm, this is influenced by several factors including the high dividend return to investors which can cause positive signals for investors. A high dividend pay out ratio can prosper the owner and this will increase the value of the company.

3. Leverage in the proxy Debt to assets ratio and Debt to equity ratio have a significant effect on Value of the firm, this indicates that the size of the debt owned by the company is taken care of by investors, because investors see the management of the company using these funds effectively and efficiently to achieve added value for the company.
4. Financial performance that is proxy by Return on assets and Return on equity has a significant effect on Value of the firm, this indicates that Return on assets and Return on equity are considered by external parties in assessing a company and having significant influence on changes in the price of a company. High financial performance shows that management is able to maximize the company's assets and equity to achieve high profit.
5. Financial performance is not able to significantly moderate the influence of Good corporate governance on company value. External parties in assessing Good Corporate Governance do not consider their financial performance so that Institutional Ownership and Managerial Ownership have not been able to become a mechanism that can increase the value of the company.
6. Financial performance is able to significantly moderate the effect of dividend pay out ratio on firm value. Any changes that occur in the dividend pay out ratio will have an impact on the company's value.
7. Financial performance is able to significantly moderate the influence of leverage on firm value. High leverage is considered to save tax and financial performance can increase the value of the company when high leverage.. ■

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