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ANALYSIS OF THE EFFECT OF GOOD CORPORATE GOVERNANCE MECHANISM ON FINANCIAL PERFORMANCE ON FAMILY COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE, 2018-2020

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ABSTRACT

This studys aims to determine the analysis of the effect of good corporate governance mechanisms on the company's financial performance. The sample data obtained were 47 companies for the period 2018-2020 which were associated with 5 research variables, namely 4 independent variables: Independent Board of Commissioners, Institutional Ownership, Managerial Ownership, Audit Committee and 1 dependent variable: Company Financial Performance Measured by Return On Assets (ROA). The data analysis methods used were coefficient of determination test, F statistic test and t statistic test. The results showed that the independent board of commissioners variables, institutional ownership and managerial ownership had no effect on the financial performance assessment as measured by ROA. While the audit committee variable has a significant effect on financial performance as measured by ROA. All variables simultaneously have a significant effect on the assessment of financial performance as measured by ROA.
Keywords *: good corporate governance, good corporate governance mechanism, and finansial wok*

INTRODUCTION

The most important goal off establishing a company is to increase the welfare of company owners and shareholders, as well as to maximize the shareholder's contribution in improving the performance of a company.

Family business groups are common in Indonesia. Starting from a company held by pure entrepreneurs and then developing with the mechanisms and strategies run by the company owner to develop and become a company that is in accordance with predictions (Lukviarman, 2016). The development of family companies is characterized by maintaining the concentration of family ownership even though the managed company has become a public company through the sale of securities in the capital market. This is in line with (Claessens, 1999) which states that companies in Asia have a history and sociologically are companies with family control.

The working mechanism for corporate governance (CG) aims to provide fairness to shareholders against fraudulent actions, insider trading or parties possessing company information. The implementation of good corporate governance (GCG) is very necessary because there is a perspective which states that family companies are managed by the family so that supervision is needed to create openness that the company has managed a good company. Another assumption states that the corporate governance process carried out by the family has a negative influence because managers tend to take actions that improve the welfare of their families.

The financial performance used in this study is the Return on Assets (ROA) ratio, which is a financial ratio that has indicators to measure how well the company utilizes its assets to generate

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profits. The variables of this research are focused on the percentage of Independent Commissioners, Institutional Ownership, Managerial Ownership, and Audit Committee. The purpose of this study is also as empirical evidence related to the role of GCG in a family company in Indonesia given the many different assumptions related to the performance of family companies.

LITERATURE REVIEW

Agency Theory

The concept of agency theory accordiing to Supriyono (2018: 63) is the contractual relationship between the principal and the agent. This relationship is held for a service as a principal giving authority to agents in making the best policy for the principal by prioritizing interests in optimizing company profits in reducing burdens, including the tax burden by taking tax avoidance actions. Agency theory is the granting of authority by company owners (shareholders) to company management in carrying out company operations in accordance with agreed contracts, if both parties have the same interest in increasing company value, management can act in accordance with the interests of company owners.

Agency theory develops in two streams, namely positivism and principal agential. The first stream, positivism focuses on situations that can cause conflicts of interest for the principal agents and how to manage these conflicts so that the agent's behavior is more controlled in the interests of the principal.

Since the relationship between shareholders and corporate managers fits within the notion of a pure agency relationship, it should come as no surprise to learn that the problems that occur with “separation of ownership and control” in modern corporations with dispersed ownership are closely related to the general problem of agency (Jensen and Meckling, 1976). The problem of influencing agents to behave as if they were maximizing the welfare of the principal is quite common.

Good Corporate Governance

According to Rankin et al. (2012: 188) Corporate governance is a system in which a company's business can be directed and controlled. The management structure of a company can determine the distribution of rights and responsibilities between different participants in the organization such as directors, managers, shareholders and other stakeholders and establish rules and procedures as well as for decision making. By doing this, it also provides a structure through which company goals are set, and a means of achieving those goals and monitoring performance.

The Forum for Corporate Governance in Indonesia (FCGI) in Randy (2013) defines Corporate Governance as a set of regulations that regulate the relationship between shareholders, company managers, creditors, government, employees, as well as other internal and external stakeholders related to with their rights and obligations or in other words a system that regulates and controls the company.

Based on the above understanding, Corporate Governance is an internal control of a company which has the main goal of managing significant risks in order to meet its business objectives through the experience of company assets and being able to increase shareholder investment in the long term.

Corporate Governance Internal company is an element that is always needed in the company and plays an active rolle iin managing the company. If the performance of internal corporate governance is good, the company's performance is good and vice versa. The elements of the company's internal corporate governance are shareholders, directors, board of commissioners, managers, employees, systems, and audit committee. The company's external corporate governance is an element that is always needed or needed outside the company and has an influence on the company's financial performance. The elements of the company's external corporate governance are the scope of laws and legal instruments, investors, institutions providing information, public accountants, institutions that favor non-class public interests, lenders, and legalization of legality (Kresnohadi, 2000).

Company performance

Performance is a general term used to indicate part or all of the actions or activities of an organization in a period (Mulyadi, 2001 in Hanuma, 2011).

Audit Committee

According to the Indonesian Good Corporate Governance guidelines by KNKG (2006), "The audit committee is a committee formed by the board of commissioners to carry out the duties of supervising and managing the company".

Based on the Financial Services Authority Regulation POJK.04/2016 the purpose of establishing an audit committee is to assist and carry out the duties and functions of the Board of Commissioners in ensuring the effectiveness of an internal control system and the implementation of the duties of external auditors and internal auditors. The audit committee acts independently in carrying out its duties and responsibilities. Audit committee members are appointed and dismissed by the board of commissioners. The audit committee consists of at least 3 (three) members who are independent commissioners and/or parties from outside the securities companies. The audit committee must be chaired by an independent commissioner who also serves as a member of the audit committee.

RESEARCH METHODS

Determination of the sample in this study using purposive sampling method. Purposive sampling is a sampling technique with certain considerations which are generally adjusted to the purpose or research problem.

The criteria for selecting the sample in this study are as follows:

a. Family company listed on the Indonesia Stock Exchange (IDX).
b. A family company that publishes its annual or quarterly reports continuously in 2018-2020.
c. Companies that list the size of the independent board of commissioners.
d. Companies that submit data on the percentage of institutional share ownership
e. Companies that submit data on the percentage of managerial share ownership.
f. Companies that list the number of audit committees.

Based on the sample criteria above, from a population of 617 family companies, a sample of 47 family companies in the miscellaneous industry sector was obtained in this study.

The dependent variable or commonly called the dependent variable is the type of variable that is influenced by the independent variable. As the dependent variable in this study is the company's financial performance as measured by ROA as a measure of the company's profitability assessment. Return on assets (ROA) is the ratio of income after tax (EAT) divided by the total assets of the company. ROA is displayed as a percentage.

According to Reinaldo (2017) the ROA formula used is as follows:

$$\text{ROA} = \frac{Laba\ bersih\ setelah\ pajak}{Total\ Asset!} x100\%$$

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Independent variables (independent variables) are variables that describe or can influence other variables. As the independent variable in this study is the mechanism of Good Corporate Governance which includes:

a. Independent Board of Commissioners

The Independent Board of Commissioners is a member of the board who is not affiliated with the board of directors, other members of the board of commissioners and the controlling shareholder, and does not have any business or other activities that interfere with his ability to act independently or solely for the benefit of the company. The proportion of independent commissioners is measured by using the indicator of the percentage of members of the board of commissioners who come from outside the company from the total number of independent commissioners. In the rules made by OJK No.33/POJK.04/2014, the number of the Board of Commissioners consists of at least two members, one of whom is an Independent Commissioner. When the Board of Commissioners consists of at least two members and the number of independent members is at least 30 percent of the total number of members of the Board of Commissioners.

$$\text{KOMIND} = \frac{\text{Komisaris Independen}}{\text{Dewan Komisaris}} \text{ x } 100\%$$

b. Institutional Ownership

Institutional ownership variable (Institutional Ownership) is the proportion of shares that the institution shares at the end of the year which is assessed in the amount per year. This variable classifies the level of institutional ownership of a company's shares. High-level institutional investors can increase institutional oversight, thereby discouraging managers from opportunistic behavior.

Institutional Ownership = Number of Institutional Ownership per year.

c. Managerial ownership

The managerial share ownership variable is the proportion of shares owned by the company's management personally and shares owned by the subsidiaries of the company concerned. Managerial ownership is measured by using the percentage scale of the number of shares owned by the management of the total outstanding share capital.

d. Audit Committee

Performance The existence of an audit committee in the company helps the board of commissioners in overseeing the performance of management in various ways. The existence of an audit committee can reduce the possibility of fraud that can be committed by management. The audit committee is measured by knowing how many audit committees there are in a company. In the Financial Services Authority Regulation No.55/POJK.04/2015, the Committee According to (Mulyadi, 2007:328 in Nugrahayu and Retnani, 2015), company performance is the company's overall success in achieving strategic targets that have been set through strategic initiatives. choice.

Company performance is defined as the company's ability to achieve its goals through efficient and effective use of resources and describes how far a company achieves its results after being compared with previous performance, previous performance and benchmarking the performance of other organizations, as well as to how far to achieve the goals and targets that have been set (Muhammad, 2008:14 in Nugrahayu and Retnani, 2015).

From the description of the performance definition above, it can be concluded that performance is the performance or appearance or work of a person or organization in carrying out work to achieve goals and can be measured by standards that have been set for a certain period.

Independent Board of Commissioners

The Governance Board, which consists of independent commissioners, audit committees, and company secretaries, aims to achieve Good Corporate Governance. Based on the general guidelines for Good Corporate Governance in Indonesia issued by the KNKG in 2006, the percentage of independent commissioners that must be present in the company is at least 30% of all members of the board of commissioners. Independent commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling shareholders, free from business relationships or other relationships that may affect their ability to act independently or act solely in the interests of the company.

According to Bank Indonesia regulation number 11/33/PBI/2009 an independent commissioner is a member of the board of commissioners who has no financial, management, share ownership and/or family relationship with the controlling shareholder, member of the board of commissioners and/or member of the board of directors. Number of commissioners

independent commissioners at least 50% of the number of commissioners are independent commissioners. The independent commissioner must also not have a financial relationship or share ownership relationship with a bank so as to support his ability to act independently. The duty of the independent commissioner is to assist the board of commissioners in carrying out their duties more effectively.

Institutional Ownership

Institutional ownership is the party that has the most influence on decision making because of its nature as the majority shareholder, besides that institutional ownership is the party that provides oversight to management in the company's financial policies. According to Pasaribu and Sulasmiyati, (2016) institutional ownership is the percentage of shares owned by institutions. Institutional ownership is a tool that can be used to reduce conflicts of interest in a company.

Institutional Ownership is the amount of share ownership by institutions (government, foreign companies, financial institutions such as insurance, banks, and pension funds) in the company. Meanwhile, according to Yuniati, Raharjo, (2016) institutional ownership is the level of share ownership by institutions in the company, measured by the proportion of shares owned by institutions at the end of the year expressed as a percentage. Companies with large institutional shareholdings (more than 5%) indicate their ability to monitor management.

Thus the proportion of institutional ownership acts as a precaution against waste by management. Institutional ownership is measured on a ratio scale through the number of shares owned by institutional investors compared to the company's total shares.

Managerial ownership

Managerial share ownership will affect management's performance in optimizing the company. This will have a positive effect on the survival of the company. Majid (2016:4) states that managerial ownership is the shareholder of the management who actively participates in decision-making within the company, for example directors and commissioners. According to Pasaribu, Topowijaya and Sri (2016:156) managerial ownership is the owner or shareholder by the company management who actively plays a role in company decision making.

Managerial ownership is very useful where managers take part in the company's share ownership. The manager will then try his best to increase the value of the company so that he too will enjoy his share of the benefits. The greater the share ownership by the managerial, the managerial will work more proactively in realizing the interests of shareholders and ultimately will increase trust, then the value of the company will also increase.

Data analysis technique

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is basically to find out how far the effectiveness of the model in explaining the variation of the dependent variable. The value of the coefficient of determination is between 0 (Zero) and 1 (One). The relatively small value of R^2 means that the ability of the independent variables in explaining the variation of the dependent variables is very limited. A value close to one means that the independent variables explain all the desired information to predict the variation of the dependent variable. The basic weakness in using the coefficient of determination is the bias towards the number of independent variables in the research model. Therefore, many researchers recommend the use of adjusted R^2 when assessing which regression model is optimal. The adjusted value of R^2 can increase or decrease as the independent variable is added to the research model. (Ghozali, 2018).

Hypothesis testing

a. Simultaneous Test (Statistical Test f)

The application of the statistical F test is to reveal all independent variables in the model that have the same effect on the dependent variable (Ghozali, 2018: 98). The test criteria used a significance level of 0.05. If the significance value is < 0.05, it means that the research model is feasible to use, while if the significance value is > 0.05, it means that the research model is not feasible to use. (Ghozali, 2018).

b. Partial Test (Test Statistical t)

The t statistic test can be used to test whether the independent variable partially has a significant effect on the dependent variable. The test uses a significance level of 0.05 ($\alpha = 5\%$). Provided that if the value of sig. 0.05 will be said to be significant. So it must be seen first the value of the regression coefficient, when the direction is in accordance with the direction of the hypothesis, it can be said that Ha is accepted. If the value of sig. > 0.05, it can be said that it is not significant. This means that Ha is rejected so that there is no effect of the independent variable on the dependent variable. (Ghozali, 2018).

RESULT AND DISCUSSION

1. The Influence of Independent Commissioners on Financial Performance With ROA

Based on the table t test results, the Independent Commissioner has a value of t count = 0.774 < t table = 1.9786 with a significant level of 0.440 > 0.05, then H0 is accepted and H1 is rejected, so that the Independent Commissioner has no effect on ROA. This means that the presence of an Independent Commissioner in the company still cannot be a mechanism of good corporate governance that can improve the company's financial performance as measured by return on assets (ROA), because the level of significance test results is greater than the 0.05 level ($\alpha = 5$ %).

2. The Effect of Institutional Ownership on Financial Performance With ROA

Based on the table t test results, Institutional Ownership has a value of t count = 0.757 < t table = 1.9786 with a significant level of 0.451 > 0.05, then H0 is accepted and H2 is rejected, so that Institutional Ownership has no effect on ROA. This means that the existence of institutional ownership in the company still cannot be a mechanism of good corporate governance that can improve the company's financial performance as measured by return on assets (ROA), because the level of significance test results is greater than the 0.05 level ($\alpha = 5$ %).

3. The Effect of Managerial Ownership on Financial Performance With ROA

Based on the t test results table, Managerial Ownership has a value of -t table = -1.9786 < -t count = -1.468 with a significant level of 0.144 > 0.05, then H0 is accepted and H3 rejected, so that Managerial Ownership has no effect on ROA. This means that managerial ownership in the company has not been able to become a mechanism of good corporate governance that can improve the company's financial performance as measured by return on assets (ROA), because the level of significance test results is greater than the 0.05 level ($\alpha = 5\%$).

4. The Effect of the Audit Committee on Financial Performance With ROA

Based on the table t test results, the Audit Committee has a value of -t count = -3.351 < -t table = -1.9786 with a significant level of 0.001 <0.05, then H0 is rejected and H3 is accepted, so that the Audit Committee has a significant effect on ROA. This means that the existence of the Audit Committee in the company can be a mechanism of good corporate governance that can improve the company's financial performance as measured by return on assets (ROA), because the level of significance test results is greater than the 0.05 level ($\alpha = 5\%$) .

CONCLUSION

This study aims to determine the significance of the influence of the GCG mechanism on the financial performance of family companies listed on the Indonesia Stock Exchange for the 2018-2020 period. By using multiple linear regression analysis method, the results of the test to 47 samples of family companies in the miscellanious industry sector obtained the following results:

a. Based on the results of the F test calculation which has an F count result of 3.522 > 2.44 the F table value and is significant to KOMIND (X1), KEPINS (X2), KEPMAN (X3) and KOMAU (X4), which is 0.009 or less than 0.05. It means that the regression model of Independent Commissioner, Institutional Ownership, Managerial Ownership, and Audit Committee simultaneously has a significant effect on ROA. This means that the research model is feasible to use.

b. Based on the calculation of the results of the t-test multiple linear regression equations can be arranged as follows:

   1) The results show that the good corporate governance mechanism in terms of the number of independent commissioners has no effect on the company's financial performance as measured by Return On Assets (ROA).
   2) The results show that the good corporate governance mechanism in terms of the number of institutional ownership boards has no effect on the company's financial performance as measured by Return On Assets (ROA).
   3) The results show that the good corporate governance mechanism in terms of the number of managerial ownership boards has no effect on the company's financial performance as measured by Return On Assets (ROA).
   4) This study shows the results that the good corporate governance mechanism in terms of the number of audit committee boards has a significant effect on the company's financial performance as measured by Return On Assets (ROA).

c. Based on the results of the coefficient of determination test shows that the value of Adjusted R Square is 0.071. The results of this statistical calculation show the ability of the independent variables (Independent Commissioners, Institutional Ownership, Managerial Ownership and Audit Committee) in explaining changes in the dependent variable (ROA) of 7.1%, the remaining 92.9% is explained by other variables outside the regression model after being analyzed.

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