Determination of Firm Value with Good Corporate Governance as Moderator

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Abstract

Firm value can be determined by several indicators such as profitability ratios, capital structure, growth opportunity, company size and good corporate governance. It serves as a moderator of the company. This research is classified as quantitative descriptive statistical research and applies quantitative analysis research data applies pooling all manufacturing companies listed on the Indonesia Stock Exchange (IDX) 2015-2019 as a population. So that the determination of the sample using purposive sampling technique. Data processing and hypothesis testing in this study apply multiple regression analysis through the help of SPSS (Statistical Product and Service Solution) software. The results obtained are the determination of firm value in terms of size, earnings management, and the company's capital structure

Keywords: firm value, growth opportunity, firm size and good corporate governance.

1. Introduction

Firm value is reflected in stock price stability and an increase in the long term. If the share price increases, the value of the company will also increase. The value of the company's assets, for example securities, is reflected by the value of the company which is certainly affected by dividend policy, capital structure, company growth, profitability, liquidity, company size, etc. These factors are related and affect inconsistent firm value. For companies that have gone public, the sale of shares is expected to have a high price in order to generate interest for investors. The high stock price reflects the high value of the company. In addition, the prosperity of the owners and shareholders will increase if there is an increase in the value of the company (Bintara, 2018). The welfare of the company is indeed indicated by the high number of shares, but the high value of the company cannot be generated easily for the management. The owner certainly expects the company to have a high value. Several indicators to assess good or bad can be observed from the ratio of profitability, capital structure, growth opportunity, company size and good corporate governance (GCG).

Profitability indicates the company's success in generating profits from sales and investments. The high profitability effect for investors encourages companies to exert all their efforts so that profits can be achieved as optimally as possible. From an investor's perspective, a crucial aspect in assessing a company's prospects is to look at how far its profitability has grown. The purpose of establishing a company is to be able to generate as much profit as possible, so that profitability can be used as a reference for successful performance in the company and investors generally use it as material for consideration in investing.

2. Literature Review

Every year, the company must experience developments both in a positive and negative direction, for that it is necessary to calculate its growth, in addition to knowing where its growth is going as well as to inform potential investors about the company's economic condition. For the calculation, the total assets owned by the company in the relevant year are then compared with the total assets of the previous year. (Harahap, 2012) argues that growth

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opportunity is an opportunity to invest in things that are profitable for the company. The high growth opportunity can affect the amount of funds in investment.

In this study, there is the term moderating variable, namely good corporate governance (GCG). Every company should pay attention to GCG because there are agency problems that are triggered by a solution between ownership and control of the company where there is a tendency for management to prioritize increasing their personal interests rather than prioritizing company goals, which then creates problems in optimizing company value. GCG focuses more on patterns of corporate behavior whose size is assessed through performance, growth, financing structure, and treatment of shareholders, which can ultimately be applied as a basis for analysis in GCG assessments in a country by fulfilling transparency and accountability when structured decisions are made and can be applied as a basis for measuring high accuracy with respect to company performance. In its mechanism, corporate governance becomes an essential element in increasing economic efficiency which includes a series of relationships between company management, the board of commissioners, shareholders, and other stakeholders. The corporate governance mechanism also offers a structure that makes it easier to set company goals and functions as an option in determining performance monitoring.

Previous research that has relevance to the topic of this research is the research conducted by (Prasetyo et al., 2017) and Karuni (2022). His research indicates that profitability positively affects firm value. While the research of Warouw et al. (2016) indicate that profitability does not affect firm value. In addition, the research of (Prasetyo et al., 2017) provide empirical evidence that the capital structure can increase the value of the company because there are investors' expectations of the profits it will earn in the future. Meanwhile, research by (Mandalika, 2016) indicates that the capital structure variable does not affect firm value.

Research that has a relationship with firm value and growth opportunity is the result of the research by Listihayana and (Listihayana & Astuti, 2020) where the results indicate that growth opportunity does not affect firm value. Meanwhile, research results (Ananda, 2016) indicate that growth opportunity affects firm value. In addition, research conducted by (Aprilia, 2019), (Pratama & Wirawati, 2016) indicates that firm size affects firm value. Suroto's research (2016), (Rai Prastuti & Merta Sudiartha, 2016) and (Hardian & Asyik, 2016) also indicate that firm size does not affect

Firm difference between this study and that of (Pratama & Wirawati, 2016) is that this study applies profitability and capital structure variables as independent variables, year of observation. by (Gora & Putu, 2016) for 3 years, and the company they use is the manufacturing sector. With the research on company value that has been widely carried out, there are still differences from previous research. Therefore, the researcher wants to reconfirm by doing more in-depth research with applying profitability, structure, variables capital, growth opportunity, firm size, and firm value. The researcher also adds a moderating variable through GCG in terms of managerial ownership. With these differences, there will be empirical findings that are also different from previous studies

3. Methods

This research is classified as quantitative descriptive statistical research and applies quantitative analysis. The analytical approach focuses on testing theory by measuring research variables with numbers and carrying out the analysis through statistical procedures. The hypothesis test in this study is designed to be able to analyze and prove empirically the effect of the independent variable on the dependent variable, variables are profitability, capital structure, growth opportunity and firm size, while the dependent variable is firm value, and the moderating variable is GCG.research data applies pooling all manufacturing companies listed on the Indonesia Stock Exchange (IDX) 2015-2019 as a population.

The unit in this research is a manufacturing company listed on the Indonesia Stock Exchange in 2015-2018. Secondary data is a source of research data obtained indirectly. The data applied in this study are the annual financial statements as of December 31, 2015, 2016, 2017, and 2018. The researcher obtained the data from the Indonesian Capital Market Directory (ICMD) and downloaded it on the IDX website (www.idx.co.id) and Jakarta Stock Exchange website.

The sampling method applies purposive sampling. The sample applied has met the requirements that have been determined. The sampling criteria are manufacturing companies that are listed on the IDX and publish their financial statements consistently, manufacturing companies that consistently earn profits, and companies that publish their financial reports from 2015-2018. Data processing and hypothesis testing in this study apply multiple regression analysis through the help of SPSS (Statistical Product and Service Solution) software.

4. Result and Discussions

4.1. Descriptive Statistical Test

Table 1 shows that the value of the company has the lowest value of -2.85 and the highest value of 27.06. With an average value of 1.9212 and a standard deviation of 2.51829. The company that has the firm value is PT Sat Nusa Persada Tbk. in 2016 and the company that has the company value lowestSLJ Global Tbk in 2018. The value of the company in this study is to use the calculation of price book value (PBV) which has an average value of 1.9212.

The profitability variable shows a minimum value of 0.002, a maximum value of 52.67 and a standard deviation of 6.29491. The average value of 6.8815 means that on average companies in manufacturing in Indonesia indicate a 6.8% rate of return on assets. The company in the sample with the highest profitability is PT. Unilever Indonesia Tbk and the lowest is PT. Nusantara Inti Corpora Tbk, profitability in this study using the calculation of return on assets (ROA).

variable capital structure has the lowest value of -639, the highest value of 87.7755, and the standard deviation of 0.88. The average value of the capital structure 99.05. The company that has the capital structure smallestPrimarindo Asia Infrastructure Tbk in 2018 which shows the company experienced negative equity and the company that has the capital structure is PT. Merck Sharp Dohme Pharma Tbk in 2016. The capital structure in this study uses the calculation of DER (debt to equity ratio). The average debt ratio with 4:5 shows that overall the company still uses debt with a safe limit not exceeding the rules that are not allowed by taxes, namely 4:1.

Growth opportunity as measured by changes in sales every year, the maximum value is 231.07, the minimum value is -49.94 and the standard deviation is 23.32. The average value of growth opportunity is 12.57 which shows that the sample companies have an average growth opportunity of 13% per year.

The variable size as a variable shows a maximum value of 19.66,- and a minimum value of 11.80,-, a standard deviation value of 1.61383,- and an average value of 14.8703,- The company that has the largest size is PT. PT. Astra International Tbk and the smallest company PT. Primarindo Asia Infrastructure Tbk, the size of the company is assessed by the total assets owned.

Next is managerial ownership (KM) where the average value of KM is 5.7068, the lowest value is 0.00, the highest value is 73.91 with a standard deviation of 12,445. the company that has the lowest level of managerial ownership is PT. Unilever Indonesia and the highest was Saranacentral Bajamatra Tbk in 2016.

4.2. Feasibility Test of Data Normality

Test The normality test aims to test whether the regression model of the dependent variable and the independent variable has a normal distribution or not. A good regression model is to have a normal or close to normal data distribution. Normality testing in this study used the Kolmogorov-Smirnov. This normality test was conducted on the regression model between earnings management, capital structure and profitability on firm value with firm size as moderating variable and age and growth opportunity as control variables.

Hypothesis:
Ho = error Normal
H1 = The distribution of the error is not normal.

The basis for decision making in the Kolmogorov-Smirnov Z (1-Sample KS) is: 1. If the Asymp value. Sig. (2-tailed) is less than 0.05, then H0 rejected. This means that the residual data is not normally distributed. 2. If the Asymp value. Sig. (2-tailed) is greater than 0.05, then H0 accepted. This means that the residual data is normally distributed.

Table 1. Normality Test Results Tests of Normality

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.048	26	066	988	26	007

Based on table 1. The results of the normality test show that the multiple regressions made have followed the normal distribution. This can be seen from the significance value of the test results greater than 5% (0.066 > 0.050). So it means that the distribution of residual value data in the regression equation model is declared to be normally distributed. Thus, the regression that will be made as the research hypothesis is confirmed to meet the normality assumption.

4.3. Multicollinearity Test

In this study, multicollinearity testing uses VIF (Variance Inflation Factors) and tolerance values. This multicollinearity test was conducted on the regression model between earnings management, profitability, capital structure, on firm value with firm size as moderating variable and age and growth opportunity as control variables.

Hypothesis:

Ho = No multicollinearity. H1 = There is multicollinearity.

The basis for making decisions on variance inflation factor (VIF) with the following criteria: If VIF > 10 there is multicollinearity.

If VIF < 10 there is no multicollinearity

Table 2. Multicollinearity Test Results

Model	Collinearity Statistics		Description
	Tolerance	VIF	
Profitability	.496	2.016	No Multicollinearity
Growth Opportunity	.510	1.961	No Multicollinearity
Company Size (UP)	.666	1.502	No Multicollinearity
Capital Structure	.833	1.200	No Multicollinearity
ROAxKM	.356	2.806	No Multicollinearity
GOxKM	.324	3.087	No Multicollinearity
UPxKM	.420	2.383	No Multicollinearity
DERxKM	.582	1.717	No Multicollinearity

Source: Secondary data (processed SPSS 25)

In the table 2, it can be seen that in the research variables multicollinearity occurs. The problem of Multicollinearity can be ignored due to the moderating variable in the study using multiple regression analysis (MRA) so that there will be a correlation of an independent variable based on other independent variables in the research model so that the symptoms of Multicollinearity can be ignored.

4.4. Heteroscedasticity Test Heteroscedasticity

Means that the variance of the error must be homogeneous (not heterogeneous). The test was carried out using Glacier test, namely regressing between the absolute residuals with each independent variable.

Hypothesis:

Ho = No heteroscedasticity. H1 = There is heteroscedasticity.

Decision criteria:

If sig. from t < 0.05 Ho is rejected (there is heteroscedasticity).
If sig. from t > 0.05 Ho is accepted (no heteroscedasticity)

4.5. Hypothesis Testing

Sarwono (2016:17) states that hypothesis testing can be based on two things, namely the level of significance or probability (α) and the level of confidence or confidence interval. Hypothesis testing was carried out on the multiple

regression equation model, there were 6 hypotheses that were tested empirically. All the hypotheses tested are the assumptions between the variables of profitability, capital structure, growth opportunity and firm size on firm value with firm size as a moderating variable.
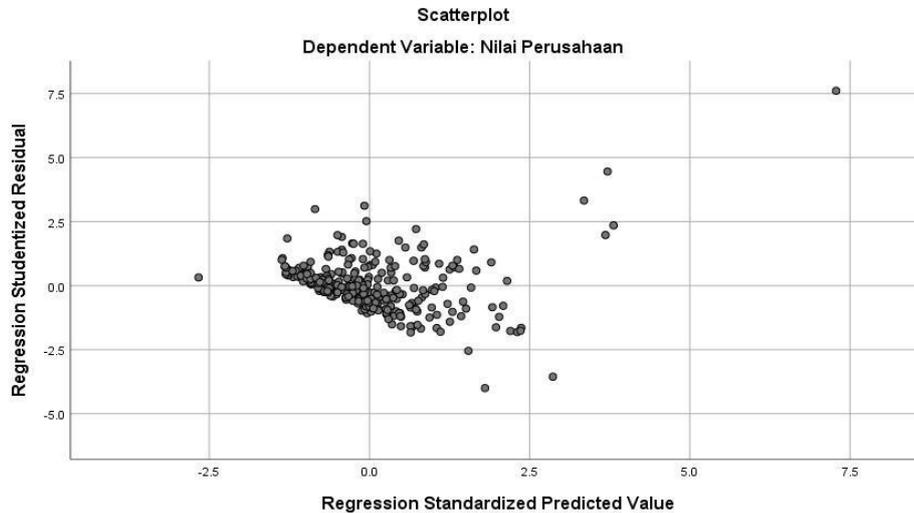

Figure 1. Heteroscedasticity Test Results
Source: Secondary data (processed SPSS 25)

4.6. Simultaneous Test (Test F)

Simultaneous test (Test F) was conducted to determine whether all independent variables in the regression model have a simultaneous effect on the dependent variable. If the significance value of the simultaneous test (F test) <0.05 is obtained, it can be concluded that all independent variables simultaneously have a significant effect on the dependent variable. If the significance value of the simultaneous test (F test) > 0.05 is obtained, it can be concluded that all independent variables simultaneously have no significant effect on the dependent variable.

Table 4. Simultaneous Test Results (Test F)

Model	F	Sig.
Regression	69.100	0.000

Hypothesis:

H0   = Independent variables together have no effect on the dependent variable.
H1   = Independent variables jointly affect the dependent variable.

Decision criteria: If prob. (F-statistic) < 0.05 then H0 rejected. If prob. (F-statistic) > 0.05 then H0 accepted.

Table 4 shows the independent variables tested have a significant effect on the firm value. This can be seen from the calculated F value whose value is 69.100 with a probability level of 0.000 (significance), because the probability is much smaller than 0.05, the regression model can be used to predict firm value or it can be said that the earnings management variables, capital structure, and profitability which is moderated by the size of the company jointly affects the value of the company.

4.7. Individual Test (t test) Individual

Testing is intended to determine whether there is an effect of the independent variable (earnings management, capital structure, and profitability) with the moderating variable (firm size) on the dependent variable (firm value). In this study, individual testing was carried out using the t test. If the significance value produced by the partial test (t test) <0.05, it can be concluded that partially the independent variable has a significant effect on the dependent variable. If the partial test significance value (t test) > 0.05 is obtained, it can be concluded that all independent variables partially have no significant effect on the dependent variable.

Table 5. Individual Test Results (t-test)

Model B	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		Std. Error			
(Constant)	-3.757	.914		-4.109	.000
Profitability	.258	.019	.646	13.420	.000
Growth Opportunity	.000	.005	-.003	-.073	.942
Company Size	.224	.065	.144	3.457	.001
Capital Structure	.005	.001	.186	5.007	.000
ROAxKM	.504	.130	.221	3.888	.000
GOxKM	.085	.133	.038	.641	.522
UPxKM	-.012	.124	-.005	-.097	.923
DERxKM	-.413	.094	-.194	-4.372	.000

Dependent Variable: Firm Value Source: Secondary data (processed by SPSS 25)

1) Profitability has a positive and significant effect with a sign value of 0.000 <0.05 having a coefficient of 0.646, meaning that if there is an increase in profitability by 1 point, the firm value will increase by 0.646.
2) GO has a negative but not significant effect with a sign 0.942 > 0.05.
3) UP has a positive and significant effect with a sign 0.001 < 0.05 has a coefficient of 0.144, meaning that if there is an increase in UP of 1 point, it will increase the value of the company by 0.144.
4) Capital structure has a positive and significant effect with a sign value of 0.000 <0.05 has a coefficient of 0.186, meaning that if there is an increase in capital structure by 1 point, it will increase the value of the company by 0.186.
5) Managerial has a positive and significant relationship between profitability and firm value with a sign value of 0.000 <0.05. This means that the higher the managerial level, the greater the influence of profitability on firm value.
6) Managerial has a relationship between GO and firm value which is positive but not significant with a sign 0.522 > 0.05.
7) Managerial has a relationship between UP with a negative but not significant firm value with a sign 0.923 > 0.05.
8) Managerial has a relationship between DER with a negative and significant firm value with a sign value of 0.000 <0.05. This means that the higher the managerial level, the lower the relationship between capital structure and firm value.

4.8. Coefficient of Determination Test

The coefficient of determination is a parameter to measure how far the model's ability (especially the independent variable) in explaining the variation of the dependent variable. The coefficient of determination test was observed through the adjusted R^2. The following are the results of the calculation of the coefficient of determination on the regression model:

Table 6. Determination Coefficient Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	797a	636	.626	1.53935

a) Predictors: (Constant), DERxKM, Capital Structure, Firm Size, Growth Opportunity, Profitability, UPxKM, ROAxKM, GoxKM
b) Dependent Variable: Firm

The resulting adjusted R value is 0.636 or 63.6%, meaning that the variation in the dependent variable, namely the firm value that can be explained by variations in the independent variable, is 63.6% while the remaining 36.4% is explained by other factors not included in the model. Based on the results of the tests that have been carried out, several research results are obtained from the hypotheses that have been made, namely:

4.9. Discussion

4.9.1. Discussion of Hypothesis 1: Profitability has a positive firm

Effect value on.   High profitability is an illustration that management has succeeded in implementing efficiency in various ways and one of them is by implementing tax planning to reduce the tax burden paid. The higher the profitability, the higher the net profit, because the Return on Assets Ratio is comparing net income with total assets owned, the higher the company 's value, the higher the company's net profit, so that it has an impact on high profitability as well.

Signaling Theory explains how accounting information in the form of financial statements will provide a signal to interested parties about the state of the company. Management will try to increase profitability in an effort to give a good signal, especially to investors, that the company has been managed properly. In an effort to increase the company's profitability, the company's value to reduce the tax burden. From the description above, it can be concluded that profitability has a positive effect on firm value and supports research conducted by (Putri & Putra, 2017), (Putriningsih et al., 2018) and (Putra & Jati, 2018).

4.9.2. Discussion of Hypothesis 2: Capital structure negative effect on firm value.

The results of the research on the effect of capital structure on firm value show that capital structure has no negative effect on firm value. The higher the capital structure the higher the debt owned and the impact will be the higher interest costs generated. Optimal use of capital can help companies in overcoming funding problems within the company. The capital structure in the current study is proxied by DER which is closely related to the use of debt by the company, where the use of debt is a very sensitive matter for investors. Investors can view debt as a positive thing, because with debt the company can be trusted to fulfill its obligations.

In determining the capital structure, Trade-off theory explains that taxes are an important consideration because of tax savings due to loan interest. agent tries to maximize the potential to pay as little tax as possible with the maximum interest costs allowed in the tax law. In addition, the greater the debt owned will motivate management in saving the cash flow, one of the actions is the value of the company. From the description above, it can be concluded that capital structure positive effect on firm value and does not support research conducted by (Emanuel et al., 2022), (Dharma & Ardiana, 2016) and Dewi & Noviasari, (2017) showing that capital structure negative effect on firm value.

4.9.3. Discussion of Hypothesis 3: Growth Opportunity has a positive effect on firm value.

The results of the research on the effect of growth opportunity on firm value show that growth opportunity has a positive effect on firm value. High profitability is an illustration that management has succeeded in implementing efficiency in various ways and one of them is by implementing tax planning to reduce the tax burden paid. The higher the profitability, the higher the net profit too because the proxy for Return on Assets Ratio is to compare net income with total assets owned, the higher the company value by the company 's net profit so that it has a high profitability as well.

Signaling theory explains that large companies will have more interest than small companies, which in the end the company's value is really affected by the company's growth. Companies that are growing rapidly also have virtues and a positive image. The goal is not to be interpreted as uncontrolled cost growth. Therefore, the company should have operational control with an emphasis on cost control. The rapid growth of the company reflects the high amount of funds required if the company has the intention to expand its business. This is in line with the research of (Chandra & Djajadikerta, 2017) and (Prasetyo et al., 2017) which indicates that growth opportunity affects firm value.

4.9.4. Discussion of Hypothesis 4: Firm size strengthens the negative influence between capital structure with firm value.

The results show that firm size does not strengthen the negative effect of capital structure on firm value. results of the analysis show that the interaction between capital structure and firm size will cause the level of firm value to be carried out. company will decline. The greater the interest on debt makes the amount of tax paid, so it can be concluded that capital structure positive effect on firm value. Company size can suppress the company value because large companies tend to comply with tax regulations because large companies tend to get more attention from parties with an interest in policies, one of which is the amount of tax paid.

The trade-off explains interest from debt to be considered because it is a component of calculating taxable income. The trade-off explains how the larger the size of the company affects the capital structure, the capital structure shows

that large companies have a capital structure even though nominally they have large debts, the smaller the debt, the smaller the interest expense so that the taxes paid the greater it is. From the description above, it shows that the larger the size of the company the lower the value of the company based on the debt policy. The results of this study support the research conducted, (Putri & Putra, 2017), (Kushariadi & Putra, 2018) and (Oktamawati, 2017) showing that firm size has a negative effect on firm value.

4.9.5. Discussion of Hypothesis 6: Firm size weakens the positive influence between profitability and firm value.

The results show that firm size weakens the positive effect of profitability on firm value. results of the analysis show that the interaction between profitability and firm size will cause the firm's level of firm value to decline. Companies that have high profitability will tend to value the company to reduce the tax burden paid, but the company classified as large companies will get more attention from the government on the amount of taxes paid so that management will be more conservative and cause the practice of corporate value by the company to decrease. Firm size can control the behavior of firm value because large-scale companies that are concerned with reputation in the eyes of investors tend to comply with tax rules and do not carry out firm value too aggressively.

The motivation signaling theory explains how management uses profitability to send signals to investors and other interested parties and the efforts made by management are to increase firm value. The size of the company can control the behavior of the company because the agents will act carefully in carrying out of the company because of the high supervision from the tax authorities value.

5. Conclusions

Based on the results of the analysis and discussion described in the previous chapter, several conclusions can be drawn, namely earnings management has no effect on firm value, capital structure does not negatively affect firm value, the greater the debt owned, the higher the interest costs. High interest costs have the effect of reducing taxable income which results in a reduced tax burden so that it can be said that the debt ratio increases the value of the company. Profitability has a positive effect on firm value, companies increase profitability by maximizing firm value, one of the actions taken is to take advantage of tax planning by knowing the potential weaknesses of the tax law. Firm size does not moderate the effect of earnings management on firm value. Since earnings management does not affect firm value, firm size cannot moderate the effect of earnings management on firm value. Firm size does not strengthen the negative effect of capital structure on firm value, the interaction between firm size and capital structure will reduce firm value. Large companies tend to comply with tax regulations and do not aggressively value the company. Besides that, company size greatly determines the company's capital structure, large companies tend to have smaller debt ratios so that taxable income increases due to lower interest expenses. Ukuran perusahaan memperlemah pengaruh positif antara profitabilitas terhadap nilai perusahaan, interaksi antara ukuran perusahaan dan profitabilitas akan menurunkan nilai perusahaan.

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