

# Financial Performance and Corporate Value Relationship: Does Good Corporate Governance Matter?

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## Abstract

This study was conducted through moderating regression analysis to determine the effect of financial performance on firm value with good corporate governance as a moderating factor. The dependent variable in this study is firm value, represented by stock prices. The independent variables in this study are financial performance (as proxied by ROE and DAR), and the moderating variable is good corporate governance (GCG), as proxied by institutional ownership. The study was based on 193 manufacturing companies' financial statements on the Indonesia Stock Exchange from 2019 to 2020. The ROE and DAR variables were found to impact stock prices. Institutional ownership as a moderator is proven to strengthen the influence of ROE on stock prices while weakening the relationship of DAR to stock prices. In this study, all hypotheses tested were accepted. This study fills a knowledge gap about the role of institutional ownership in moderating financial performance and firm value. The proxy chosen to represent the variables in this study will add novelty to the empirical research and provide a further management perspective.

*Keywords:* ROE, DAR, Stock price, Institutional Ownership, GCG.

## 1. Introduction

Since March 2020, the performance of national manufacturing firms has deteriorated, as evidenced by a drop in the manufacturing PMI (Purchasing Managers Index) from 51.9 in February 2020 to 45.3 in March 2020 and then to 27.5 in April 2020. Except for the medical device and drug industries, several manufacturing industrial sectors also experienced a 50% decrease in production capacity, according to a statement issued by the Ministry of Industry in April 2020. Investigating the effect of financial performance on firm value in this sector with good corporate governance as a moderating variable has produced contradictory results in several previous studies.

"Firm value" is a description of a company's performance. The stock price can predict firm value, whereas the market price describes the general investor's assessment of the securities owned (Robiyanto et al., 2020). Furthermore, profitability can influence firm value because it is an indicator used by company management to manage company assets, which profits the company represents. ROE significantly and positively impacts the firm's market value (Sambora et al., 2014). The solvency ratio is a ratio that describes how much of a company's assets are financed by debt or how much debt is dissolved with the assets owned (Murti & Kharisma, 2020). A good corporate governance system is used to reduce conflicts of interest that arise during the profit process of a company (Novia et al., 2021). Of all GCG elements, Institutional ownership will be a mechanism for supervising company managers in managing company finances, allowing effective institutional ownership to increase firm value (Anissa & Machdar, 2019).

This study builds on prior research by Dewi & Tarnia (2011), which found that institutional ownership acts as a moderating element in the relationship between firm performance and firm value. In contrast, Priyadi & Heder (2017) discovered the reverse. This study was conducted considering the importance of determining what factors may increase a company's worth and which may control it.

The stronger a company's governance and performance, the more confident investors are (Simanjuntak & Rumondang Banjarnahor, 2021). As a result, share demand will increase, as will corporate value, raising the stock price. Profitability as measured by Return on Equity (ROE) and liquidity as measured by Debt to Asset Ratio (DAR) are two types of financial performance that can be used. A conflict of interest occurs when managers prioritize personal interests, which becomes a burden for the company and affects profits, affecting stock prices. Good corporate

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governance is essential for businesses to reduce potential conflicts of interest. Institutional ownership is a management function that oversees a company's operations (Kuncara et al., 2021). It can also provide corporations with feedback on their investment activities, which can be used as a proxy for good corporate governance.

This study fills the gap by using the Return on Equity (ROE) and Debt on Asset Ratio (DAR) variables as proxies for financial performance, institutional ownership as an indicator for GCG as a mediating variable, and choosing manufacturing enterprises listed on the Indonesia Stock Exchange in 2019-2020 as the research sample.

## **2. Literature Review and Hypothesis Development**

Signal theory illustrates that a signal or signal is an action taken by company management that provides instructions for investors about how management views the company's progress in the future. Investors can distinguish between companies with high and low values (Brigham & Ehrhardt, 2015).

This is consistent with the signal theorists, who state that increased demand for shares would result in higher stock values, giving shareholders hope for higher returns on their investments (Sentosa Hardika et al., 2018; Wahyuddin & Mauliyana, 2021).

According to a study by R. T. Sari (2018), ROE and DAR simultaneously impact stock prices.

### ***H1: There is a stimulant effect of Return on Equity (ROE) and Debt on Asset Ratio (DAR) on firm value***

Return on Equity (ROE) helps learn how much return on investment has been invested by the investors (Hery, 2017). In addition, ROE can also be used as a measuring tool to assess the effectiveness of management in managing to finance for equity or capital used to fund operational activities and company progress. A high ROE value will indicate that the company's performance is running effectively, resulting in a high return on investment rate where investors' prosperity can be assured. Therefore, it will be a unique attraction for investors to buy shares of the company concerned, where the demand for shares will increase and, in turn, the company's share price.

Ratih (2013), Ani et al. (2019), Utomo (2019), and Maulida (2021) discovered that ROE has a positive effect on stock prices. An increase in ROE preceded the increase in the company's share price. The higher the ROE, the more efficient the company uses its capital.

### ***H2: There is a positive effect of Return on Equity (ROE) on firm value***

The debt ratio is a measurement that can be used to analyze financial statements to show the amount of collateral for creditors. The high level of debt ratio will cause an increased risk faced by the company. Moreover, the shareholders will also demand a high rate of return on their investment.

This high ratio illustrates the low proportion of own capital to finance assets which will cause a negative response by shareholders and a decrease in stock prices due to a negative investor response, as indicated by a reduction in the number of requests for company shares (Sartono, 2014).

A study conducted by Cortez & Susanto (2012), Mahedewi & Candraningrat (2014), P. I. P. Sari & Abundanti (2014), and Petrus (2016) states that DAR has a negative and insignificant effect on stock prices.

### ***H3: There is the negative influence of Debt to Asset Ratio (DAR) on firm value (Stock Price)***

Earnings power can be used to determine a company's value. According to the theory, a positive value illustrates that earning capacity is better and more efficient in company performance and asset turnover (Modigliani & Miller, 1963).

A study by Dewi & Tarnia (2011) states that ROE, leverage, and GCG moderating variables on firm value have a significant simultaneous influence).

### ***H4: Institutional ownership can simultaneously moderate the effect of Return on Equity (ROE) and Debt to Asset Ratio (DAR) on firm value.***

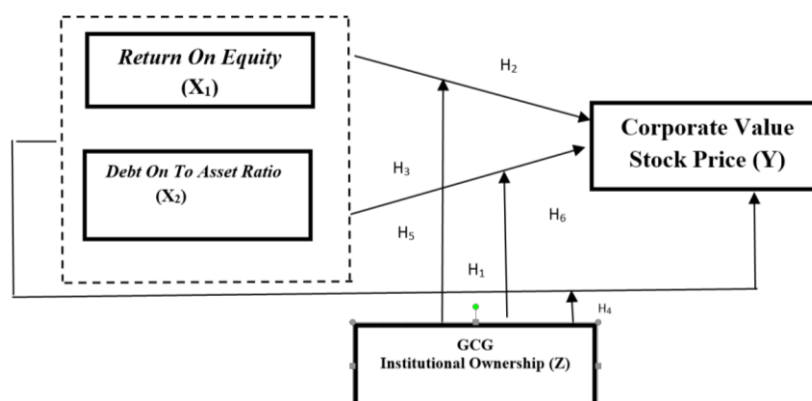
GCG, proxied by institutional ownership, functions as a management function that oversees the company's running with institutional requests and provides input to companies related to investment activities to improve company performance, which ROE can measure. The combination of good governance and performance will increase investor confidence in investing in the company (Naveed et al., 2020), which will increase the demand for shares and firm value.

According to Aduroh & Paramu (2020), Nurfadila (2020), Novitasari & Maharaswati (2017), and Maulana (2016), institutional ownership enhances the effect of ROE on the value of the firm (stock price).

**H5: Institutional ownership can moderate the effect of Return on Equity (ROE) on firm value.**

The presence of institutional shareholders will strengthen the supervision of the company, where the company will be taking more care in carrying out company policies, for example, in making debt policies. Institutional ownership can increase firm value (stock price).

**H6: Institutional ownership can moderate the effect of the Debt to Asset Ratio (DAR) on firm value.**



**Figure 1.** Conceptual Framework

### 3. Research Methods

This study uses quantitative methods to collect and process data from its variables. As a dependent variable, firm value is proxied by stock prices, while economic performance is proxied by Return on Equity and Debt Asset Ratio as an independent variable. The moderating variable in this study is GCG, represented by institutional ownership. The study was carried out in Jakarta from June 2021 until January 2022.

The study’s participants are 193 firms from the Indonesia Stock Exchange, the manufacturing industry listed (IDX), and published financial reports for 2019-2020. Purposive sampling is the approach used, and the criteria are as follows:

1. listed below are manufacturing companies on the IDX during 2019-2020
2. The company which published financial reports from 2019-to 2020
3. The company did not change sectors during the study period
4. The company has complete data on the variables used in the study.

The data was collected using a documented method in the form of an annual report of manufacturing enterprises listed on the IDX from 2019 to 2020, which could be accessible via the [www.IDX.co.id](http://www.IDX.co.id) page. Using IBM SPSS 25, descriptive statistical analysis, classical assumption testing, and moderating regression analysis (MRA) were used in this investigation. The primary criterion for accepting the hypothesis was a significance level of less than 5%. The equation for the moderating regression model was:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * Z + \beta_4 X_2 * Z + e$$

with:

- Y = Corporate Value (Stock Price)
- $\alpha$  = Constanta
- $\beta$  = Regression Coef
- X1 = ROE
- X2 = DAR
- Z = Institutional ownership as moderating variable
- e = error

**Table 1.** Sampling Criteria

NO	Sample Criteria	Beyond Criteria	Include Criteria
1	Manufacturing companies on the IDX during 2019-2020		193
2	Manufacturing companies that disclose annual reports during the 2019-2020 period	(10)	183
	Years of Observation		2
	Total data for the period 2019-2020		366
	Outlier	(41)	
	Total analysis units		325

Source: Research Data processing Results (2021)

**Table 2.** Operational Definition of Research Variables

NO	Variables	Definition	Measurement
1	Stock Price (Y)	The stock price is a price in the market at a particular time, where market participants set the stock price.	Closing stock price
2	Return on Equity (ROE)	measures the company's ability to generate net profit from the capital owned, which is calculated by dividing net income by total assets	ROE = EAT/ Total of equity
3	Debt on Asset Ratio (DAR)	measures the percentage of liabilities on the company's assets. This ratio is essential to measure the company's business risk, which increases with the addition of total liabilities.	DAR = Total Liability / Total Asset
4	Institutional Ownership	the percentage level of share ownership by parties outside management who actively monitor performance	KI = Number of shares owned constitutionally / Total shares outstanding in the market x 100

## 4. Analysis and Discussion

### 4.1. Description of Study Variables

Each variable's max, min, mean, and std. The deviation is described in variable descriptive data.

**Table 3.** Research Variables Description

	N	Minimum	Maximum	Mean	Std.Deviation
<b>ROE</b>	366	- 4.16	136.02	.4127	7.11874
<b>DAR</b>	366	.00	8.21	.5294	.55090
<b>KI</b>	366	.00	1	.6508	.25198
<b>HS</b>	366	50	53000	2066.05	5234.55
<b>Valid N (listwise)</b>	366				

The ROE variable has a min value of -4.16, a max value of 136.02, and an average ROA of 0.4127 with an std deviation of 7.11874, which means that the distribution of ROE data deviates by 7.11874 from the average value. The

DAR variable has a min value of 0.000, a max value of 8.31, and an average DER of 0.5294 with an std deviation of 0.55090, which means that the distribution of the ROA data deviates by 0.5509 from the average value.

The KI variable has a min value of 0.00, a max value of 1, and an average KI of 0.6508 with an std deviation of 0.25198, which means that the distribution of KI data deviates by 0.25198 from the average value. The HS variable weights 50 as its minimum, the maximum value of 53,000, and the HS average of 2066.05 with an std deviation of 5234.55; this suggests that the HS data distribution is 5234.55 points away from the average.

**Table 4.** Classic Assumption Test Results

Test	Result			Conclusion
Normality test	Kolmogorov-Smirnov	Prior data transform	0.000	Abnormally distributed
		Post data Transform	0.001	Abnormally distributed
		Post Outlier	0.200	Normally distributed
Multikolinearitas	ROE DAR KI	<b>Tolerance</b>	<b>VIF</b>	Variables have a tolerance value > 0.1 and a VIF value < 10, indicating that multicollinearity does not exist.
		0.997	1.003	
		0.997	1.003	
Autokorelasi	Durbin Watson	1.882		No Autocorrelation
Heteroskedasitas	Glejser Test		<b>Sig</b>	Sig value > 0.05 indicating that heteroskedasitas does not exist
		ROE	0.151	
		DAR	0.748	
		KI	0.166	

The Kolmogorov-Smirnov normalcy test results, N = 366, show an Asymp.Sig value of 0.000, indicating that the data is not distributed normally. As a result, treatment with transform data is required, explicitly using natural log (Ln) for the stock price variable. However, after performing Ln on the stock price variable, the value of Asymp. Sig remained untypically distributed, namely 0.01 0.05. As a result, outliers were tested. Outlier data (extreme values) were identified using case-by-case diagnostics. There are 41 robust data released, where 325 data are used in this study. After removing the outlier data, the KS test was used to repeat the Asymp normalcy test. Sig value showed several 0.200, which means it was more significant than 0.05, and the data was declared normally distributed. The multicollinearity test demonstrates that all study variables have a tolerance value of greater than 0.1 and a VIF value of less than 10, indicating that multicollinearity does not exist. The autocorrelation test with Durbin Watson yielded a score of 1.882 in the area of  $du < DW < 4-du$  or  $1.83162 < 1.882 < 2.16838$ , indicating that no autocorrelation exists. The significance value of all independent variables is more than 0.05, meaning there is no heteroscedasticity in the regression model, according to the findings of the heteroscedasticity test with the lesser test.

Moderating regression result equation model is as follows:

$$HS = 6.656 + 0.992ROE - 0.970DAR + 1.663ROE*KI - 1.034 DAR*KI$$

The interpretation of the regression equation is:

- The constant value of 6.656 indicates if the ROE, DAR, and institutional ownership variables are zero, the firm value (stock price) is 6656.
- An increase in ROE of one unit increases the business value (stock price) by 0.992, according to the regression coefficient of ROE of 0.992.
- The regression coefficient of DAR is -0.970, indicating that every increase in DAR of one unit will decrease the firm value (stock price) by -0.970.
- The institutional ownership regression coefficient is -0.214, implying that every unit increase in institutional ownership reduces the business value (share price) by -0.214.

- The moderate regression coefficient of Return on Equity (ROE) of 1.663 indicates that institutional ownership can strengthen the influence of Return on Equity (ROE) of 1%, which results in the firm value (stock price) increasing by 1.663.
- The moderate regression coefficient of Debt on Assets Ratio (DAR) of -1.034 indicates that institutional ownership cannot strengthen the influence of Debt on Assets Ratio (DAR) of 1%, which results in the firm value (stock price) decreasing by 1.034.

**Table 5.** Result of Hypothesis Test

	<b>Hypothesis</b>	<b>Coefficient <math>\beta</math></b>	<b>Sig</b>	<b>Result</b>
<b>H<sub>1</sub></b>	There is an influence of Return on Equity (ROE) and Debt on Asset Ratio (DAR) on firm value simultaneously.		0.000	Accepted
<b>H<sub>2</sub></b>	There is a positive influence of Return on Equity (ROE) on firm value	0.992	0.000	Accepted
<b>H<sub>3</sub></b>	There is a negative influence of Debt on Asset Ratio (DAR) on firm value	- 0.970	0.003	Accepted
<b>H<sub>4</sub></b>	institutional ownership can moderate the influence of Return on Equity (ROE) and Debt on Asset Ratio (DAR) on firm value simultaneously		0.000	Accepted
<b>H<sub>5</sub></b>	Institutional ownership can moderate the influence of Return on Equity (ROE) on firm value	1.663	0.000	Accepted
<b>H<sub>6</sub></b>	Institutional ownership can moderate the influence of Debt on Asset Ratio (DAR) on firm value	- 1.034	0.002	Accepted

#### **The simulant effect of Return on Equity (ROE) and Debt on Asset Ratio (DAR) on firm value**

The ROE and DAR variables influence the firm value (stock price). The findings are from the research (R. T. Sari, 2018). This is consistent with the signal principle, which also says that increasing demand for shares would result in higher share value, providing shareholders with hope for increased investment returns (Sentosa Hardika et al., 2018).

#### **The positive effect of Return on Equity (ROE) on firm value**

ROE has a significant influence on stock prices. This is demonstrated by increasing the company's ability to utilize its internal capital, which allows it to ensure that the maximum investment has been made. Furthermore, the company's success can be measured by the rate of return that the company can generate, calculated by dividing the existing net income for shareholders by the average equity of ordinary shareholders. By looking at this profitability metric, investors will be more interested in purchasing company shares; the higher the ROE, the higher the firm value (stock price). Investors believe that the company's financial performance has a significant impact. These findings are consistent with research conducted by (Anwar & Maryam, 2016) (Utomo, 2019), (Anwar & Maryam, 2016).

#### **The negative influence of Debt to Asset Ratio (DAR) on firm value (Stock Price)**

DAR hurts firm value (stock price). It is due to the company preferring its internal capital financing source over its external financing source to finance its capital according to the capital structure theory, namely the pecking order theory. The company is of the response that the cost of money obtained from the company's external debt will have an unfavorable impact on the firm value in the future; debt from external parties has a high risk. Tika Yuniar El Sharai (2012). These findings are consistent with research conducted (Hendri, 2015) and (Khoir & Handayani, 2013).

#### **Institutional ownership can simultaneously moderate the effect of Return on Equity (ROE) and Debt to Asset Ratio (DAR) on firm value.**

Return on Equity (ROE) and Debt on Assets Ratio (DAR) on firm value (Share Price) with Institutional ownership as a moderating variable. These findings are consistent with a study conducted by (Rosiyana & Tia, 2011), which found that the ROE and leverage variables and the GCG moderating variable significantly influence firm value simultaneously.

### **Institutional ownership can moderate the effect of Return on Equity (ROE) on firm value.**

GCG is proxied by institutional ownership, which is one of the supervisory functions that can prevent companies from taking actions that harm investors. GCG (institutional ownership) can also provide more investment information, which can benefit the company to improve company performance, which can be measured by ROE, which will increase company profits. The higher the ROE, the better the company's performance, and the company of GCG (institutional ownership) as a supervisory function will attract investors to invest in the company. Therefore, institutional ownership can strengthen the influence of ROE with firm value (stock price).

These findings are consistent with the results of studies conducted by (Aduroh & Paramu, 2020) and (Maulana, 2016), which state that institutional ownership strengthens the influence of ROE on firm value (stock prices), with high ROE accompanied by an increase in the percentage of institutional ownership increasing company manager oversight. This will impact more effective capital management and a high rate of return for the company to increase company productivity.

### **Institutional ownership can moderate the effect of the Debt to Asset Ratio (DAR) on firm value.**

Institutional ownership reduces the impact of the DAR on firm value (stock price) because companies with high solvency are less efficient at generating high profits, resulting in a negative response from investors, a decrease in demand for shares, and a lower firm value (Tubagus, 2020).

## **5. Conclusion**

According to the study's findings, the ROE and DAR variables affect the firm value as proxied by stock prices, either simultaneously or partially. The return on equity (ROE) positively impacts a company's value (stock price). This means that the higher the ROE, the greater the firm's value (stock price). This is because the ROE variable indicates whether a company's financial performance is good or bad. The greater the ROE, the greater the company's ability to generate profits and the greater the rate of return on investment for investors, making the company more appealing. DAR hurts a company's value (stock price). This is because the higher the DAR, the greater the company's risk in the future.

The effect of ROE and DAR on firm value (share price) can be moderated simultaneously by institutional ownership. Additionally, institutional ownership can help strengthen the impact of ROE on company value (share price). On the other hand, institutional ownership weakens the relationship between DAR and firm value (share price).

From a practical standpoint, this study has implications for increasing ROE and DAR and thus improving the price stock. Financial managers, in particular, should remember that when evaluating financial performance, they can attach importance to institutional ownership and organizational values, as they did in this study. According to the findings of this study, these are more likely to predict financial performance and corporate value.

## **6. Limitations and Suggestions.**

There are several limitations to this study that may constrain the external and internal credibility of the results. Initially, the findings are based on a limited sample size which may not apply to other populations. Future research should aim to recreate these things in various settings and people. Furthermore, despite the practices and attempts to decrease possible errors due to the expected bias, the testing context may have resulted in systematic standard method mistakes. As the methodology that leads to potential corporate value becomes more apparent, this study urges future researchers to investigate the role of company financial performance in this process. The widening field of study on institutional ownership issues suggests that its role in our model merits further investigation. It also implies that continued studies should examine whether other GCG proxies can influence our theoretical model. According to the findings, the level of ownership is likely to influence the direction and strength of our model.

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