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MODERATE IMPACT OF GOOD CORPORATE GOVERNANCE IN FINANCIAL PERFORMANCE ON FIRM VALUE

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ABSTRACT

This research examines the effect of the firm value, managerial ownership and institutional ownership as moderating variables to moderate the relationship of financial performance to the firm value. This research population uses properties and real estate sector companies listed on the Indonesia Stock Exchange for 2017-2020, with a total sample of 193. This type of research is quantitative research using secondary data. The study used Warp-PLS analysis tool version 7.0. Sampling techniques use purposive sampling that aims to obtain samples that fit the criteria set by the author. Financial performance does not affect the value of properties and real estate sector companies for 2017-2020. The results of this study found that managerial ownership cannot moderate the relationship between financial performance and the company's value. However, institutional ownership can moderate financial performance against the firm value in the properties and real estate sectors for 2017-2020. Suggestions for further researchers to be able to add other variables that affect the company's value, using other aspects such as profitability in measuring financial performance. Further researchers can also expand or use research objects other than the properties and real estate sectors to discover the results of different studies.

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INTRODUCTION

The long-term goal of a company is to maximize the value of the company as a result of various points of view, such as the cost of capital and the company's progress and net cash flow from investment provisions (Hidayat, Kusasi and Iranita, 2020). When the company can operate well, its value increases, which has a good impact on the company's survival (Heder & Priyadi, 2017), the progress of the development of a company can be measured by the value of the company as proxied from the stock price, so a good company image comes from the increase in the company's stock price (Wulandari *et al.*, 2019). Financial performance with firm value has a significant relationship if one considers the main goal of a company, namely maximizing profits so that the increase in profits describes a good financial performance that attracts investors (Hermawan & Ajimat, 2021). Until the third quarter of 2018, PT Agung Podomoro Land Tbk recorded a net profit of IDR 308.82 billion, a decline of 42.92% compared to last year with the same period of IDR 541.08 billion (Cnbcindonesia, 2020). PT Bumi Serpong Damai Tbk scored a sharp decline in performance in the first quarter of 2020, with revenue falling 57.1% compared to the fourth quarter of 2019 (Cnbcindonesia, 2018).

Financial performance is described by the expertise of a company when earnings per share have increased (Nurnaningsih & Herawaty, 2019). The company's performance can be summarized as that over a certain period, the company can provide results from the activities or operations that have been carried out, and profit is one of the main indications when assessing the company (Chi *et al.*, 2015). On the one hand, the company is obliged to earn a profit to

fulfil obligations to investors and prevent companies from taking loans from creditors. However, in bona fide companies, loans increase profits during operational activities (Padmayanti, Suryandari and Munidewi, 2019). The financial ability has a decisive impact on firm value based on research results (Heder & Priyadi, 2017; Ulfa & Asyik, 2018; Luthfiah & Suherman, 2018; Wulandari *et al.*, 2019; Rahmatika *et al.*, 2019; Setiawanta, 2019; Chabachib *et al.*, 2020; Inayah & Wijayanto, 2020; Poerwati, Nurhayati and Kartika, 2020; Fahrida & Priyadi, 2021; Hermawan & Ajimat, 2021). In contrast to the results of research from (Lastanti & Salim, 2019) and (Padmayanti, Suryandari and Munidewi, 2019), financial performance does not affect firm value.

Good corporate governance reflects the efforts of management to properly manage the company's capital and assets to attract investors (Hidayat, Kusasi and Iranita, 2020). Good corporate governance (GCG), which is a good corporate control system, is expected to be able to be applied to minimize the presence of company agency problems by increasing supervision of agents, providing opportunistic demarcation of agents, and reducing the impact of information obtained from capital owners (Wulandari & Widyawati, 2019). One form of good GCG is share ownership by company leaders, such as directors or commissioners, or institutions that are believed to impact company performance (Setiawanta, 2019). Managerial ownership moderates financial performance on the firm value derived from research (Heder & Priyadi, 2017; Setiawanta, 2019; Wulandari & Widyawati, 2019; Handayani *et al.*, 2020; Poerwati, Nurhayati and Kartika, 2020; Fahrida & Priyadi, 2021). While research from (Heder & Priyadi, 2017; Luthfiah & Suherman, 2018; Setiawanta, 2019; Hermawan & Ajimat, 2021) stated that institutional ownership is not able to moderate the relationship between financial performance and firm value. This study aims to determine whether the implementation of GCG, as measured by managerial ownership and institutional ownership, can be a moderating variable of the relationship of financial performance as measured by ROA to firm value.

LITERATURE REVIEW

Agency Theory

Jensen and Meckling, (1976) revealed that agency theory is defined as a contractual relationship with one or more people as principals and other parties called agents who direct the company's operations. Beneficial contracts for investors and management are work agreements that define various things agents must carry out when managing invested capital, as well as procedures for sharing profits and return values that have been mutually agreed upon (Heder & Priyadi, 2017). Shareholders want an increase in their standard of living, but agents also want to increase welfare for agents, creating a conflict of interest between the principal and the agent (Wulandari & Widyawati, 2019). The point of the agency relationship is the emergence of a breakdown of the ownership and control roles of the principal on the agent's part (Luthfiah & Suherman, 2018). In agency relationships, managers have direct access to issuer information and information on outside parties, such as creditors and investors (Poerwati, Nurhayati and Kartika, 2020). GCG is a method derived from agency theory, which is expected to be used as a medium to encourage trust in investors that investors will get a return from the capital invested in the company (Ulfa & Asyik, 2018).

Firm Value

Research (Heder & Priyadi, 2017) states that the value of the company is the view of investors on the success of the company. With the company's high value, the market not only believes in the ability of issuers and management capabilities but also has promising prospects that the company will be able to increase the wealth of future investors. Firm value can be measured by various influencing aspects, including the market price of the company's stock, which represents the investor's assessment of the issuer's total equity (Ulfa & Asyik, 2018). The

company's value represents the expectations of investors and potential investors for issuers often associated with the issuer's share price (Robiyanto, Putra and Lako, 2021). A company will try to maximize its value of the company (Inayah & Wijayanto, 2020). The shareholder's value will increase when the company's value experiences growth, with a high return on investment rate to investors. One of the ratios used to assess firm value is Tobin's Q (Wulandari & Widyawati, 2019). This ratio provides the best information because it can describe various events in the company's activities, such as cross-sectional differences in investment and diversification decision-making, management relations as shareholders and firm value (Heder & Priyadi, 2017). Increasing the size of Tobin's Q ratio can mean that the issuer has good growth opportunities.

Financial Performance

Financial performance is an indicator to evaluate the company's financial condition by measuring the company's ability to generate profits (Nurazi, Zoraya and Wiardi, 2020). Financial capability is a reflection of the level of gain from the company's operational activities when realizing the goals, vision, and mission of a company (Wulandari & Widyawati, 2019). The key factor in disclosure influencing investor decisions is a financial performance that operates well and becomes book value in financial statements (Setiawanta, 2019). Financial performance is used to reflect a company's capabilities when distributing the company's capital (Luthfiah & Suherman, 2018). Financial performance assessment carried out every certain period has an impact on measuring the growth that has been achieved by the company and creating useful information for the selection of management policies (Chabachib *et al.*, 2019). Return can measure financial performance on Assets (ROA). For investors, the profitability comparison aims to look at the achievements and abilities of issuers when they reach profits (Wulandari & Widyawati, 2019). As the ROA value increases, the issuer's expertise in providing profits for stock investors also increases.

Management Ownership

Management ownership is share ownership by the management as a party that plays a role when formulating issuer policies. One of the issuer's internal indicators when implementing GCG principles has an impact on increasing firm value, namely the management who simultaneously holds the issuer's shares and works to carry out the main needs of the company (Wulandari & Widyawati, 2019). Managerial ownership has an impact on management performance. Company shares owned by management can assess the differences in needs between agents and investors; therefore, the problem between management and shareholders is estimated to disappear if a manager is also a shareholder (Poerwati, Nurhayati and Kartika, 2020). The company's share ownership by management is seen as able to harmonize the potential differences between the interests of shares outside the company and management (Heder & Priyadi, 2017). This observation rests on the existing theory, which reveals that the shares owned by managers can function as a GCG system to reduce the opportunistic level of agents as managers.

Institutional Ownership

Institutions such as banks, investment companies, or other institutional ownership that hold a share can be referred to as institutional ownership (Luthfiah & Suherman, 2018). Institutional ownership acts as a supervisory party to the company. In addition, supervision carried out by institutional shareholders can encourage management to behave as expected by shareholders (Heder & Priyadi, 2017). Capital owners expect the company's assets to be operated efficiently and effectively to increase the principal's welfare. The presence of institutional parties as shareholders will encourage additional monitoring optimization of agent

performance because share ownership replaces an origin of authority that can be used to carry out management performance (Fadillah, 2017).

HYPOTHESIS DEVELOPMENT

Financial Performance on Firm Value

An example of measuring firm value is determined by the increase in returns on company assets that have an impact on the good impression of shareholders (Wulandari & Widyawati, 2019). Financial performance can be said to be one factor that influences the company's development in achieving company goals (Nurazi, Zoraya and Wiardi, 2020). Suppose investors look at the company's level in printing returns on investment that investors provide. The profitability ratio is reviewed first because the profitability comparison assesses how optimally the issuer provides returns for investors (Heder & Priyadi, 2017). The level of profit earned by the issuer will affect the company's value, which will experience growth. Based on agency theory, the principal will want to increase the prosperity of the principal as the owner of capital. The value of earnings power will grow if the company's ROA value increases. Investors are willing to invest in a company if the company's ROA is high, thereby increasing interest in the company's stock price and shares. Related studies that support that financial performance has a positive impact on firm value, namely (Heder & Priyadi, 2017; Tristiarini, Setiawanta and Ririh, 2017; Luthfiah & Suherman, 2018; Satria & Sari, 2018; Ulfa & Asyik, 2018; Wulandari & Widyawati, 2019; Chabachib *et al.*, 2020; Inayah & Wijayanto, 2020; Fahrida & Priyadi, 2021; Hermawan & Ajimat, 2021).

H1: Financial performance has a positive effect on firm value.

Managerial Ownership Moderates Financial Performance on Firm Value

Managerial ownership is ownership by the board of directors and the board of commissioners, who directly participate in the selection of policies to solve problems arising from the contractual relationship between the principal and agent by equalizing the interests of both parties (Lastanti, 2020). By agency theory, management has more information because management, as an agent, has direct access to company information and is not disclosed to the principal. This impacts the principal, having little information about the company and the principal having difficulty monitoring the actions taken by the agent. When the agent knows the information in managing company profits which is one measure in assessing the efficiency of financial performance, it will result in the agent being motivated to manage profits according to personal needs, and the agent does not feel the consequences of an error in decision making directly. It is hoped that stock ownership by the company's management will be wiser in policy-making because managers are also shareholders who share in the consequences of shareholder prosperity in decision-making (Poerwati, Nurhayati and Kartika, 2020). The increasing level of managerial ownership in a company so that the agent will advance the ability for the interests of investors and the interests of agents. Therefore, investment by the manager of an issuer can affect ROA when developing company capital arrangements to obtain profits that increase the company's value. The result is supported by research (Heder & Priyadi, 2017; Tristiarini, Setiawanta and Ririh, 2017; Wulandari & Widyawati, 2019; Poerwati, Nurhayati and Kartika, 2020; Fahrida & Priyadi, 2021) which states that the relationship between financial performance and firm value can be moderated by managerial ownership.

H2: Managerial ownership moderates the relationship between financial performance and firm value.

Institutional Ownership Moderates Financial Performance on Firm Value

The institutional party, as the shareholder, functions as a reviewer of the company's operational activities to minimize problems caused by the contractual relationship between the

agent and the principal. Supervision carried out by institutional shareholders is expected to be able to imitate management actions in acting for personal interests and ignoring the welfare of capital owners. Institutional parties with large shares in the company will have a greater impact on optimizing the company's value (Amaliyah & Herwiyanti, 2019). The larger the institutional party holding the shares of a company as an investor, the more optimal the utilization of the desired company assets will also be able to anticipate the inefficiency carried out by the management (Anggraini, Triharyati and Novita, 2019). Tight supervision by institutional investors will impact management motivation in managing capital to generate profits that affect the increase in firm value. Research by (Mukhtaruddin, Relasari and Felmania, 2014; Nurziah & Darmawati, 2017) shows that institutional ownership harms firm value.
H3: Institutional ownership moderates the relationship between financial performance and firm value

RESEARCH METHOD

Population and Sample

The population of this study uses property and real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2020 period. This type of study is a quantitative research using secondary data. This research data accumulation method uses the documentary method, which is a method in which data acquisition is made by collecting, recording, and analyzing the financial statements of property and real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2020 period. This research uses the analysis tool WarpPLS version 7.0. The sample selection technique applies purposive sampling to obtain samples by the criteria determined by the authors according to Table 1. as follows:

Table 1. Company Sample Quantity

No.	Criteria	Total
1	Total Population	320
2	Companies that do not publish annual financial reports during the 2017-2020 period	(50)
3	Companies that have positive profits per year during the 2017-2020 period	(77)
	Total Sample	193

Variable Operational Definition

The following explains the Variable Operational Definition as shown in table 2.

Table 2. Variable Operational Definition

No	Variable	Proxy	Reference
1	Firm Value	Q = (EMV+D)/(EBV+D)	(Heder and Priyadi, 2017)
2	Financial performance	ROA = Net Profit After Tax/Total Assets X 100%	(Heder and Priyadi, 2017)
3	Managerial ownership	KM = Number of Shares owned by Managerial / Total shares of the company outstanding	(Heder and Priyadi, 2017)
4	Institutional Ownership	KI = Number of shares owned by Institutional/Total shares of the company outstanding	(Heder and Priyadi, 2017)

Firm Value (Y)

Firm value is measured by Tobin's Q, which is the market value of equity plus the total value of the company's debt with the total value of assets (Heder & Priyadi, 2017).

Q = Firm value
EMV = Market value of equity
EBV = Book value of total equity
D = Total Debt

Financial Performance (X)
Financial performance is measured by ROA, the ratio of net profit after tax divided by total assets (Heder & Priyadi, 2017).
Managerial Ownership (Z1)
Managerial ownership is assessed by the total shares owned by directors and commissioners divided by the total shares (Heder & Priyadi, 2017).
Institutional Ownership (Z2)
Institutional ownership is assessed by the total shares held by the institutional share divided by the total shares. (Heder & Priyadi, 2017).

RESULTS AND DISCUSSION

Test Outer Model

Outer Test This model characterizes the relationship between each latent variable and the indicator. Table 3. The results of the outer model test state that each research variable has a Variance Inflation Factor (VIF) value of 0.000. The results of the VIF value state that the variable indicators do not experience multicollinearity.

Table 3. Outer Model Test Results

Variable	VIF
X	0.000
Y	0.000
Z1	0.000
Z2	0.000

Test Inner Model

The test of the inner model aims to know the level of capability of the independent variable in describing the variance of the dependent variable and changes in the level of prediction. Table 4 explains that this study has an R-Squared value of 0.000, meaning the influence of the independent variable.

Table 4. Inner Model Test Results

Information	Value
R-Squared	0.025

Test-Path and P-Value

Table 5. Path and P-Value Test Results

No.	Relationship Between Variables			Path	P-Value
1	X	Y		0.06	0,12
2	X	Y	Z1	0.13	0,06
3	X	Y	Z2	0.13	0,05

Path and P-Value test results show that:
1. Financial performance variable (X) has a path coefficient value of 0.06. The P-Value value of financial performance (X) is 0.12, which is more than a significant value of 0.05. These results reveal that the first hypothesis (H1) is rejected, which states that financial performance affects firm value.
2. The managerial ownership variable (Z1) has a path value of 0.13. The P-Value owned is 0.06, which is more than the significant value of 0.05. the second hypothesis (H2), which states that managerial ownership moderates the relationship between financial performance and firm value, is rejected.
3. The institutional ownership variable (Z2) has a path value of 0.13. The P-Value owned is 0.05, which is not more than a significant value of 0.05. The third hypothesis (H3) states that institutional ownership can moderate financial performance on acceptable firm value.

Financial Performance on Firm Value

Financial performance can be said to be one factor that influences the company's development in achieving company goals (Adhiprasetya, 2019). Financial performance is the company's ability to use capital effectively and efficiently. A financial performance assessment aims to show shareholders and the general public that the company has a good image in addition to using the measurement of profitability ratios with ROA, namely ROE and EPS, as well as other aspects of measuring profitability ratios such as liquidity and solvency ratios (Lastanti, 2020). The results of studies that reveal that financial performance has no impact on firm value are supported by research results (Padmayanti, Suryandari and Munidewi, 2019; Lastanti, 2020).

Managerial Ownership as Moderation in Financial Performance on Firm Value

By agency theory, management has more information because management, as an agent, has direct access to company information and is not disclosed to the principal. Even though management is a shareholder of a company, management's awareness and motivation in managing the company's capital have not been effective and efficient. The structure of share ownership by management in Indonesia is still very small and is dominated by share ownership by family members who serve as management in the company (Luthfiah & Suherman, 2018). In addition, the owners of capital do not fully trust the issuer's operations run by the company's management. This study's results align with the results of research from (Ulfa & Asyik, 2018) and (Luthfiah & Suherman, 2018), which state that the relationship between financial performance and firm value cannot be moderated by managerial ownership.

Institutional Ownership as Moderation in Financial Performance on Firm Value

The shares held by the institutional division significantly impact the optimization of monitoring management so that they can control opportunistic traits that are not in line with the company's goals that may be implemented by the management so that they can oversee the company's policy-making process. The larger the institutional party holding the shares of a company as an investor, the optimal use of the desired company assets will also be able to act as anticipation of waste carried out by the management (Mukhtaruddin *et al.*, 2019). Optimal supervision motivates improving management performance, which positively affects firm value. Strong motivation from the institutional side as shareholders of the company can encourage management to manage the capital owned by the company effectively and efficiently. The results of this study indicate that institutional ownership can moderate the relationship between financial performance and firm value, which is supported by research from (Mukhtaruddin *et al.*, 2019).

CONCLUSION, LIMITATIONS AND SUGGESTIONS

Conclusion

Financial performance has no effect on the value of the property and real estate sector companies for the 2017-2020 period. Financial performance on firm value cannot be moderated by managerial ownership. In contrast, the relation of financial performance on firm value can be moderated by institutional ownership in the property and real estate sector for the 2017-2020 period.

Limitations

Researchers realize that there are various limitations in this research. Hence, further research needs to be developed and improved, such as researchers only using managerial ownership and institutional ownership proxies in measuring good corporate governance.

Suggestions

For future researchers to add other variables that affect firm value, use aspects other than ROA profitability in measuring financial performance. Further researchers can use research objects other than the properties and real estate sectors to find different research results.

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