The Influence of Good Corporate Governance on Company Value in Food and Beverage Subsector Manufacturing Companies Listed on the Stock Exchange for the 2017-2021 Period

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Abstract

The study was conducted to examine and analyze the effect of managerial ownership, institutional ownership, and independent commissioners on the value of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during 2017-2021. The research sample consisted of 11 companies that produced 55 data reports and were selected by purposive sampling. Data analysis used multiple linear regression analysis. The results show that simultaneously, managerial ownership, institutional ownership, and independent commissioners have an effect on firm value (Tobin's Q). Partially, institutional ownership and managerial ownership have a significant positive effect on firm value, while independent commissioners have no effect on firm value.

Keywords: *Institutional Ownership; Managerial Ownership; Independent Commissioner; Company Value*

A. Introduction

The continuously changing capital market makes the intensity of issuer's competition in the stock market more competitive. This competition encourages managers to be more proactive and competent in improving performance related to achieving company goals. The purpose of the company as an economic entity is basically not only to concentrate on maximizing profit by allocating existing resources, but also to boost economic activity to increase the value of the company, thus having implications for increasing investor prosperity. (Timbuleng, et al 2015). Research by Nurlela & Islahuddin (2008) empirically proves that company value can be maximized when shareholders delegate the management of the company to people who are proficient in their fields, such as managers and commissioners. However, in the process of increasing the value of the company sometimes encounters various obstacles, one of which is agency conflicts caused by conflicts of interest and information gaps between management and investors. Alternative solutions in controlling the conflict include the application of good corporate governance (GCG). GCG mechanisms that can reduce agency conflict are by increasing managerial ownership (Jesen & Meckling, 1976), increasing institutional ownership (Rustan et al (2014) and Amrizal & Rohmah (2017)) and increasing the proportion of independent commissioners (Dewi & Nugrahanti,2014; Raharja, 2014).

Research by Sholekah & Venusita (2014), Marius & Masri (2017) and Widyaningsih (2018) concludes that the proportion of managerial ownership has the potential to increase firm value. High share ownership by managers will automatically improve the performance of managers, because every policy or action taken in managing the company will have an impact on the amount of equity invested in the company. Different relevance is shown in several studies that conclude that managerial ownership and institutional ownership have no effect on firm value, such as the research of Dewi & Nugrahanti (2014), Dewi & Sanica (2017) and Yuslirizal (2017).

Research inconsistencies also occur in the effect of institutional ownership on firm value, such as the research of Dewi & Nugrahanti (2014), Sholekah & Venusita (2014), Dewi & Sanica (2017) and Yuslirizal (2017) which conclude that institutional ownership has no effect on firm value. However, Tarjo (2008), Gwenda & Juniarti (2013) and Rustan et al (2014), conclude that institutional ownership significantly influences firm value. Dominant ownership by the institution is an external control mechanism against manager's opportunistic actions that can hinder the increase in firm value. The relatively dominant ownership structure as a form of agency conflict control can trigger the risk of expropriation for minority shareholders. Expropriation is the process of using control to maximize one's own welfare by distributing wealth from others (Claessens, et al, 2000). Therefore, it is necessary to implement good corporate governance from an independent party so that conflict agencies and expropriation can be controlled.

Good Corporate Governance (GCG) is a series of integrated mechanisms or processes used by all levels of management and employees of the company in carrying out company operations so as to achieve a balance between the strength and authority of the company in providing accountability to interested parties, shareholders in particular and stakeholders in general. Corporate governance is closely related to company value, this is because the implementation of GCG principles aims to increase company value through good company performance. In this study, the corporate governance mechanism is proxied through institutional ownership, managerial ownership, and independent commissioners. The role of the independent commissioner as the central control mechanism in the company is obliged to help plan the company's long-term strategy, then review the implementation of the strategy on a regular basis (Purwantini, 2011). The results of research by Purwantini (2011), Firdausya et al (2013) and Widyaningsih (2018) conclude that the existence of independent commissioners has no effect on firm value. However, Dewi & Nugrahanti (2014) conclude that independent commissioners have an effect on firm value.

Because there are still inconsistencies in previous studies, this study aims to obtain empirical evidence regarding the effect of the GCG mechanism as proxied by institutional ownership, managerial ownership, independent commissioners, on the value of manufacturing companies in the food and beverage subsector. Manufacturing companies were chosen because they are one of the leading sectors in the Indonesian economy. The results of this study are expected to provide benefits to the parties, including: a. For researchers and academic actors, to increase knowledge about the effect of the GCG mechanism on company value. b. For companies, to be used as a reference source in the implementation of the GCG mechanism in the company. Based on the description of the background of the research above, the formulation of the problem in this study is as follows: "Does the GCG mechanism proxied by institutional ownership, managerial ownership, and independent commissioners affect the firm value of the food and beverage subsector manufacturing companies listed in IDX 2017-2021?"

Jensen and Meckling (1976) stated that agency theory is the relationship between one or more person called principal (shareholder), and another person called agent (management). An agent have the authority to make decisions based on the principal's interests. As the matter of the fact, agent and principal have their own interest. Differences of interest between the agent and the principal bring up inter-interests issues. One of the methods used to monitor the agency relationship is through the corporate governance mechanism as it may reduce the agency problem.

Fung (2014) stated that corporate governance is about the practice of authority over corporate entities. The main driving force of governance within an enterprise is the board. It also determines whether corporate governance is good. The main purpose of GCG is to contribute to enhanced firm performance. As a guide to the development of good corporate governance, there are some of the most influential principles of corporate governance, which are fairness, accountability, transparency, responsibility and independence. Moreover there are corporate governance mechanism that are used on this study. The mechanism of GCG is a set of mechanisms that affect the decision to be taken by the manager when there is a segregation between ownership and control (Mukhtaruddin, Relasari, & Messa, 2014). The mechanism are as follows:

1. Managerial Ownership. Managerial ownership is the amount of shares from the total outstanding shares owned by the management which are the directors, the managers, and the board of commissioners (Fermana, 2017)

2. Institutional Ownership In good corporate governance mechanisms, institutional ownership plays an important role, which is to minimize agency conflicts between management and shareholders (Jensen and Meckling, 1976)
3. Independent Board of Commissioner. Independent Commissioners are those who are not members of management, majority shareholders, and officials or otherwise interconnect or indirectly with the majority shareholder of a company that oversees the management of the company

Firm value is the market value of an enterprise as a whole business that reflects the size of the economy. It is a collection of all holders of securities which are common and preferred equity holders, minority shareholders, debt holders, etc. In this study, the authors indicate firm value with Tobin's Q. According to Smithers and Wright (2007) the value of the company is proxied with the value of Tobin's Q given the symbol Q.

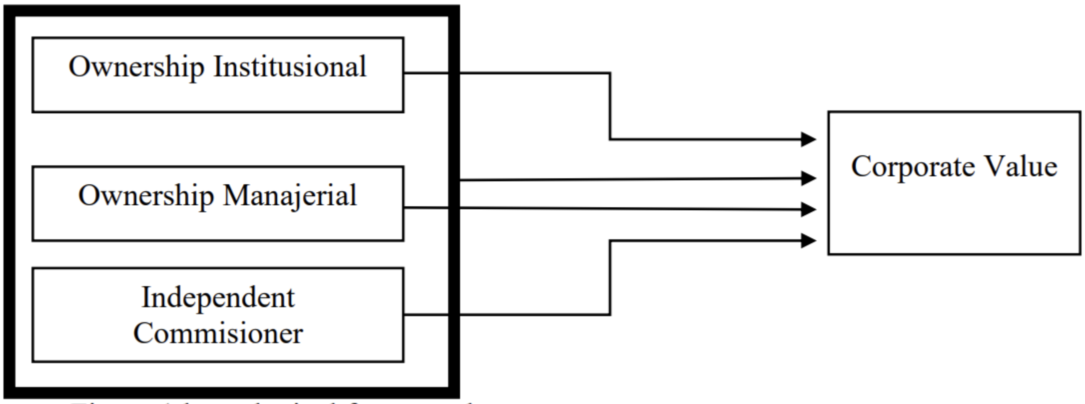

Figure 1 hypothetical framework

B. Methods

This type of research is quantitative research with causal associative research, namely research that aims to determine the influence or relationship between two variables by emphasizing on testing theories through measuring research variables with numbers (Sugiyono, 2015).

Research Variables and Measurements

1. Dependent Variable

   The dependent variable is a variable that is influenced by other variables. In this study, the dependent variable is the firm value which is proxied by Tobins Q. The measurement standards are:

   Tobin's Q $= \frac{MVE+Debt}{BVE+Debt}$

   Where:

   Tobin's Q : Firm Value

MVE : Market Value

Equity D : Book value of

Total DebtBVE : Book

Value Equity

2. Independent Variable

Independent variables are variables that affect the dependent variable. Independent variables inthis study include:

1. Managerial ownership

   Managerial ownership is proxied by the percentage of share ownership by management(Sholekah & Venusita, 2014). Measurement standard:

   $$\text{Managerial Ownership} = \frac{number\ of\ management\ shares}{number\ of\ shares\ outstanding} \text{ x}100\%$$

2. Institutional Ownership (Mutual Fund)

   According to (Sholekah & Venusita, 2014), namely the percentage of the number of shares owned by the institution compared to the number of shares outstanding. Measurement standard:

   $$\text{Institutional Ownership} = \frac{number\ of\ institutional\ shares}{number\ of\ shares\ outstanding} \text{ x } 100\%$$

3. Independent Commissioner

   Independent Commissioners are measured by using the percentage of the number of members ofthe board of commissioners from outside the company compared to all members of the company'sboard of commissioners (Riduwan, 2013). Measurement standard:

$$\text{Independent Commissioner} = \frac{number\ of\ commissioners\ from\ outside}{\text{outside } all\ board\ of\ commissioners\ of\ the\ company} \text{ x } 100\%$$

Population and Research Sample

Differences in the type of industry of issuers listed on the IDX may affect the classification power of the model. Therefore, the population in this study is only focused on similar industrial groups, namely food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in the 2017-2021 period. The population and sample data in thisstudy were downloaded from www.idx.co.id and the company's annual report.

Sample Collection Method

The sampling method used is the purposive sampling method, namely the sampling methodusing certain criteria. The sample criteria used in this study are:

Table 1 Sample Selection Criteria

No	Criteria	Amount
1.	Food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange (2017-2021)	72
2.	Food and beverage companies that are not listed on the Indonesia Stock Exchange (IDX) consecutively from 2017 – 2021	(25)
3.	Food and beverage companies that do not publish financial reports on the Indonesia Stock Exchange (IDX) for the period 2017-2021.	(4)
4.	Food and beverage companies that do not have complete data according to research indicators	(32)
Number of research samples		11
Number of samples during the study (5 years)		55

Source: Data processed, 2022

C. Results and Discussion

Table 2. Descriptive Statistical Analysis

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
KEPEMILIKAN INSTITUSI	55	9247.00	731.00	9978.00	7542.8182	402.79830	2987.23211
KEPEMILIKAN MANAJERIAL	55	9213.00	.00	9213.00	1465.2727	374.37240	2776.41999
KOMISARIS INDEPENDEN	55	666666663.0	4.00	666666667.0	193939429.4	23988564.52	177903955.9
NILAI PERUSAHAAN	55	6137025296	-612917902	5524107394	1085351009	199846593.5	1482102005
Valid N (listwise)	55						

Source: SPSS, 2022

Descriptive Statistical Analysis This study uses three independent variables which aim to determine the effect of institutional ownership, managerial ownership, and independent commissioners on firm value. The dependent variable in this study uses firm value. Variable descriptive of the data that was carried out for 5 (five) years, so that the total data observed were55 samples for food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Based on the results of data processing with the help of SPSS(Statistical Product and Service Solution), the following results are obtained:

1. institutional ownership has a minimum value of 0.731 and a maximum value of 0.997.

Themean institutional ownership is 0.7542 with a standard deviation of 0.30.

2. managerial ownership has a minimum value of 0 and a maximum value of 0.9213. The meanmanagerial ownership disclosure is 0.1465 with a standard deviation of 0.2776.

3. Independent commissioners have a minimum value of 0.4 and a maximum value of 0.667.the mean of independent commissioners is 0.19 and the standard deviation is 0.1779

4. Company value has a minimum value of -0.61 and a maximum value of 0.55. The mean firmvalue is 0.11 with a standard deviation of 0.1482.

Hypothesis testing

Before testing the hypothesis, first the data to be processed is tested for Classical Assumptions. From the results of the classical assumption test consisting of the multicollinearitytest, autocorrelation test, heteroscedasticity test, and normality test, the data used in this study areall feasible to continue in hypothesis testing. Furthermore, the data obtained will be tested and analyzed using the Multiple Linear Regression analysis model, with the SPSS 22.0 tool.

F . Test Results

Table 3. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.700E+19	3	1.233E+19	7.705	.000[b]
	Residual	8.162E+19	51	1.600E+18		
	Total	1.186E+20	54			

a. Dependent Variable: NILAI PERUSAHAAN

b. Predictors: (Constant), KOMISARIS INDEPENDEN, KEPEMILIKAN INSTITUSIONAL, KEPEMILIKAN MANAJERIAL

Source: SPSS, 2022

From the table above, it is known that the calculated F value is 7.705 with a significancelevel of 0.000. This shows that the significance level is far below 0.05. So it can be concluded that the variables of institutional ownership, managerial ownership, and independent commissioners simultaneously (together) have a significant effect on firm value in food and beverage manufacturing sector companies listed on the Indonesia Stock Exchange for the 2017- 2021 period.

t Test Results

From the results of the T-Test with the help of data processing using SPSS, the following resultswere obtained:

Table 4. t test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-231429384	518902794.4		-.446	.657		
	KEPEMILIKAN INSTITUSIONAL	133006.049	58645.983	.268	2.268	.028	.966	1.036
	KEPEMILIKAN MANAJERIAL	295089.640	64655.426	.553	4.564	.000	.920	1.087
	KOMISARIS INDEPENDEN	-.613	.993	-.074	-.617	.540	.950	1.053

a. Dependent Variable: NILAI PERUSAHAAN

Source: SPSS, 2022

This analysis aims to determine the effect of the independent variable, namely GCG which is represented by institutional ownership, managerial ownership, and independent commissioners on the dependent variable of company value represented by Tobin's Q. Based onthe results of calculations with the SPSS program, it is known that the multiple linear regression equation is:

$$Y = -231429384 + 133006{,}049X1 + 295089{,}640\ X2 - 0{,}613\ X3$$

From the results of the regression analysis with a significant level of = 0.05, it can be interpreted that the value of the company in 2017-2021 in the food and beverage subsector manufacturing companies on the IDX is -231,429,384 if there is no GCG (institutional ownership
= 0, managerial ownership = 0 , and independent commissioner=0). Then the magnitude of the regression coefficient of this study can be explained that:

a. institutional ownership has a regression coefficient of 133,006,049 stating that each increase ininstitutional ownership by 1 unit will increase the value of the company by 133,006,049. On the other hand, if institutional ownership decreases by 1%, the firm value is also predicted to decrease by 133,006,049.

b. managerial ownership has a regression coefficient of 295,089,640, stating that every 1 unit increase in managerial ownership will increase the firm value by 295,089,640. And ifmanagerial ownership decreases by 1 unit then the firm value is also predicted to decrease by295,089,640 .

c. Independent commissioners have a regression coefficient of -0.613, stating that every increasein independent commissioners by 1 unit will decrease the value of the company by 0.613. Andif the independent commissioner decreases by 1 unit, the firm value is predicted to increase by0.613.

From the table above, it is known that institutional ownership has a t-count of 2.268, a regression coefficient of 133006.049 and a significance level of 0.028. This indicates that the significance level is below 0.05. So it can be concluded that institutional ownership has a significant positive effect on firm value. The results of this study indicate that high institutional ownership has an impact on the stronger level of control exercised by the institution over the behavior of managers aimed at reducing agency costs so that managers can work according to theinterests of the company to increase firm value. The results of this study are in accordance with research conducted by Rustan et al (2014) and Amrizal & Rohmah (2017) which concluded that institutional ownership has the potential to increase firm value. significant effect on firm value.

From the table above, it is known that managerial ownership has a t-count of 4.564, a regression coefficient value of 295089.640 and a significance level of 0.000. This indicates that the significance level is below 0.05. So it can be concluded that managerial ownership has a significant positive effect on firm value. Managerial ownership statistically has a significant positive effect on firm value. So that it can be interpreted that the higher the number of shares owned by the company's management, the higher the value of the company. The high number ofshares owned by the management can reduce agency costs, so as to minimize agency conflicts and align the interests of management and shareholders to be able to enjoy profits, the management will be more motivated or more active in their performance to maximize the interestsof management and shareholders so that it will increase value. company. Thus, the hypothesis H2in this study states that managerial ownership has a significant positive effect on accepted firm value. This is in line with the research of Widianingsih, 2018 and contrary to the research of Nuryono et All, 2019.

From the table above, it is known that the independent commissioner has a t-count of - 0.617, a regression coefficient of -0.613 and a significance level of 0.540. This indicates that the significance level is above 0.05. So it can be concluded that independent commissioners have noeffect on firm value. The results of this study indicate that a high proportion of independent commissioners has no effect on firm value. This is due to the fact that the current average composition of the independent board of commissioners is less efficient in carrying out the supervisory function because the proportion of independent commissioners has not been able to dominate every policy taken by the board of commissioners. Ineffective financial reporting supervision, for example, can lead to fraudulent financial reporting by management, causing stockprices to decline and company value to decline. In addition, the lack of monitoring of the management carried out by the board of commissioners and the accountability of the board of commissioners to the company and shareholders will lead to agency conflicts which will ultimately have an impact on decreasing the value of the company. The results of this study are in accordance with research conducted by Firdausya et al (2013), Widyaningsih (2018) which concludes that independent commissioners have no effect on firm value. However, this result contradicts Dewi & Nugrahanti (2014), Raharja (2014) who conclude that independent commissioners have a significant effect on firm value.

Coefficient of Determination

From the results of multiple linear regression analysis using the SPSS 22.0 tool, the coefficient of determination (Adjusted R Square - R2) is obtained as follows:

Table 5 Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.558[a]	.312	.271	1265080683	1.084

a. Predictors: (Constant), KOMISARIS INDEPENDEN, KEPEMILIKAN INSTITUTIONAL, KEPEMILIKAN MANAJERIAL

b. Dependent Variable: NILAI PERUSAHAAN

Source: SPSS, 2022

From the table above, it can be seen that the R square result of SPSS is 0.312 or about 31.2%. This means that 31.2% of the ability of the GCG variable as measured by institutional ownership,managerial ownership, and independent commissioners can explain changes in the independent variable (firm value). While the rest, which is 68.8%, is explained by other variable factors that are not included in this research model, such as Profitability, Growth Opportunities, Capital Structure and others.

D. Conclusion

The results of research on the research model and hypothesis testing proposed in thisstudy resulted in several conclusions as follows:

1. The first hypothesis submission shows that the institutional ownership influencesthe value of the firm (Tobin'Q). Acceptance this hypothesis shows that the institutional ownership affects the value of the company.
2. Submission of the second hypothesis indicates that the managerial ownership influences the value of the firm (Tobin'Q). Acceptance this hypothesis showsthat the managerial ownership affects the value of the company.
3. Submission of the third hypothesis indicates that the Independent Commissioner has no the firm's value (Tobin'Q). Rejection this hypothesis shows that a high Independent Commissioner may not necessarily increase thevalue of the company

Suggestions

1. Based on this research, there is a suggestion for investors as well as other capital market participants, which is to consider if the company already apply the GCG principles and mechanism, because the role of GCG really matters on the increase of firm value. One of the mechanisms that worth to consider is institutional ownership, because with large amount of institutional ownership, it will affect the decision-making process by management as it will also prevent the agency problem and increase the firm value.
2. It is recommended for companies to implement the GCG mechanism very well and consistentwith the applicable rules, but not only for formality but as the actual application for the long- term development of the company.
3. While for the next author is expected to find another index group as the samples in order toidentify the application of GCG.

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