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The Role of Corporate Governance and Financial Performance on the Value of ISSI Indexed Food and Beverage Companies in Indonesia

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ABSTRACT

This study comprises food and beverage firm listed on the ISSI index for the year 2017 through 2021 and is driven by the impact of corporate governance and financial performance on company value on the Indonesia Stock Exchange (IDX). The purpose of this study was to investigate the relationship between financial success measured by ROA (return on Asset) and ROE (Return on Equity) and Managerial Ownership (MO), Institutional Ownership (IO), Independent Commissioners (IC), and Audit Commissioners (AC), all of which are factors in good corporate governance. The methode used is quantitative axplanatory using multiple linear regression analysis and sampling using purposive sampling with reference to the two theories applied to research which consist of planned signaling theory and agency relationship theroy. There is the application of Good Corporate Governance in the analysis of a company's finances and there are important components in the form of Return of Asset (ROA), Return of Equity (ROE), Good Corporate Governance and Financial Performance, according to Managerial Ownership (MO), Institutional Ownership (IO), Independent Commissioners (IC), and the Audit Committee (AC), can enhance a company's worth. Despite having a favorable impact and not being statistically significant, return on assets, managerial ownership, institutional ownership, and independent commissions all have positive effects.

Keywords: *Financial Performance, GCG, ISSI Index*

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INTRODUCTION

The existence of developments that are increasingly developing from time to time towards the metaverse era makes business actors compete in making activities that can later make a good contribution by creating large profits for the company (Aikhuele & Turan, 2018; Czerwińska-Kayzer dkk., 2021; Poddar dkk., 2019). In making significant profits, companies must be able to improve financial performance, where financial performance is a description of a state for companies that can be assessed through financial analysis tools to boost company value.

The goal of a company's financial performance is to be able to raise the company's value so that each shareholder will subsequently be able to get the income (De Mendonca & Zhou, 2019; Goetzel dkk., 2019; Liu dkk., 2022). A board of directors or company executive must be able to secure the long-term viability of the business while also giving due consideration to the interests of the firm's shareholders and aligning interests for the company with other interest groups (Beljan dkk., 2022; Lu, 2021; Owen & Temesvary, 2018). The implementation of GCG in a financial performance makes it a key to success for companies to gain long-term benefits for the company and to be able to conduct good business competition in global business.

Corporate governance is a business activity that focuses more on business activities based on provisions and in business activities that are carried out while still paying attention to suitability and balance between businesses, by increasing GCG and paying attention to financial performance, it can increase value for the company (Bae dkk., 2018; Oh dkk., 2018; Sarhan dkk., 2019). Generally a business has basic characteristics which are of course driven by a maximum profit motivation which is sometimes can defeat the values in ethics that are believed for business people. Business is an activity in economic affairs which can later improve financial performance (Aggarwal dkk., 2019; Beji dkk., 2021; Dinh & Calabrò, 2019). The author claims that in the current modern economic system, people are viewed as homo-economics who embrace economic rationalism, self-interest, calculative, materialistic, anti-social, and moral exclusion.

Management must be able to leverage a company's strengths and reduce its shortcomings in order to increase a company's worth. In response to a method through which a corporation is directed and controlled, corporate governance was created as a result of the division between business ownership and control (Holmes dkk., 2018; Latapí Agudelo dkk., 2020; Tulum & Lazonick, 2018). The use of good corporate governance by a business with the intention of improving financial performance for the business by adhering to the standards of businesses included in the ISSI index (Gati dkk., 2022; So dkk., 2021). The implementation of GCG for companies in Indonesia is that good corporate governance has not been fully implemented in many limited liability companies (PT) companies.

Most of the research to date has focused on GCG and financial performance, whether it plays an active role in increasing firm value. This study looks at the role of good corporate governance, which includes managerial ownership, institutional ownership, independent commissioners, and the audit committee on the food and beverage business for 2017–2021 through the ISSI index company on the Indonesian stock exchange, in evaluating for each company in increasing the value of the company in terms of financial performance in the form of ROA and ROE (return on assets and return on equity).

Businesses with good Islamic stock standards in terms of liquidity and market capabilities are listed on the Indonesian Stock Exchange under the Indonesian Sharia Stock Index (ISSI) category. The main focus of this research is on eleven enterprises that operate within the food and beverage industry, with one of them being a halal-certified producer and listed in the Islamic Stock Index (ISSI). The composite indexs of Islamic stocks that are traded in the Indonesia Stock Exchange is recognized as the Indonesian Sharia Stock Index (ISSI).

LITERATURE REVIEW

The Value of The Company

The value of the company is determined by the success rate of holding shares, which is assessed based on the price of shares on the capital market and the growth of shares (Hein dkk., 2019; Longo dkk., 2020; Nagy dkk., 2018). The company's principal objective is to make its owners richer. Value as market value, it is now more fully understood how corporate values can bring success to their owners. If the company is rated high, this indicates that the level of shareholder wealth will also increase (Laukkanen & Tura, 2020; Nußholz, 2018; Popovič dkk., 2018). The development of a company's value is influenced by factors such as ownership concentration and financial statement disclosure (Manninen dkk., 2018). Financial performance objectives include: 1) To assess the company's level of liquidity, or its capacity to meet obligations when billed or to meet financial obligations that must be met quickly. 2) The development of a company's value is influenced by factors such as ownership concentration and financial statement disclosure. 3) Understand the company's ability to run business and consistently pay dividends.

Formula:

$$PBV = \frac{\text{share price per share}}{\text{book value}}$$

Good Corporate Governance

Good Corporate Governanceis an agency-based concept that can give an investor confidence in returns. To be able to build relationships between management and stakeholders (principals) the goal for companies dealing with profitability, stated that the contractual relationship of agents with stakeholders will reduce information asymmetry in company management (Ararat dkk., 2018; KURNIA dkk., 2020; Leong &

Yang, 2021). According to the principle of agency, GCG has a significant impact on firm value.

In order to increase a company's value and distribute it to various interested parties, including creditors, suppliers, business associations, employees, the government, consumers, and the larger community, good corporate governance is defined as a system and structure that is useful for managing a company (Dattani, 2020; Tjahjadi dkk., 2021). Also, in order to attain a goal for the firm, good corporate governance can only be established if there is a balance between all parties' interests and the company's objectives. Corporate governance, in general, is a framework and process for managing interactions between stakeholders with an interest in a firm in order to best accomplish business objectives.

The GCG's five guiding values as being openness, responsibility, independence, responsibility, equality, and justice. GCG in the Islamic view must refer to four principles, including; Monotheism, Taqwa and Ridha, Equilibrium, and must pay attention to benefit (Mahrani & Soewarno, 2018). So that it can be said that GCG, both from a conventional and Islamic point of view, must be implemented because every business actor must perceive and be aware of the importance of implementing GCG in order to achieve quality and sustainable growth for the company. As well as GCG is expected to have a supervisory and control function in order to establish added value for a company.

A mechanism is employed in GCG (good corporate governance) to ensure and monitor the operation of the governance system in a commercial organization (Hajawiyah dkk., 2020; López-Arceiz dkk., 2018). In this instance, managerial ownership, institutional ownership, independent commissioners, and audit committees make up the GCG method for research.

Managerial Ownership

A shareholder who has been actively involved in making decisions for a company’s management. Managerial ownership is measured via proportion of a share owned by using a business organization. Management ownership of a company's shares is said to be capable to align attainable differences in interests between without shareholders and company management (Iwasaki dkk., 2020). It is said that problems in a company can be destroyed if a manager is also an owner.

Formula: $\text{MO} = \frac{\text{share owned by management}}{\text{outstanding shares}} X\ 100\%$

Institutional Ownership

Institutional ownership refers to the holding of company stocks by entities such as institutions, insurance firms, and investment companies, insurance companies, and others. Institutional ownership plays a crucial role in optimizing the mitigation of agency conflicts which may arise between managers and shareholders (Ilhan-Nas dkk., 2018; Peng dkk., 2018). Because the existence of an institutional investor can be considered capable of monitoring each selection taken with the aid of the manager.

Formula: $\mathrm{IO} = \frac{\text{shares owned by the institution}}{\text{outstanding shares}} X\ 100\%$

Independent Commissioner

Where the board of commissioners, especially in the GCG (good corporate governance) framework, has a very essential role for a corporation. The board of commissioners, according to FCGI, is the center of GCG and is responsible for ensuring that the company's strategy is implemented, oversees management while managing the company, and requires accountability (Gati dkk., 2022). In essence, this means that the board of commissioners has the power to supervise and supply course direction and guidance to the managers of the company.

Formula: $\mathrm{IC} = \frac{\text{independent commissioner}}{\text{all members of the board of commissioner}} X\ 100\%$

Audit Committee

Based on the general GCG guidelines in Indonesia, the audit committee has a duty to aid the board of commissioners to make certain that financial reports can be introduced in real terms in accordance with generally accepted accounting, the company's internal manage structure can be carried out properly (Abad & Bravo, 2018; Alhababsah & Yekini, 2021; Ghafran & Yasmin, 2018). External and internal audits can be carried out in accordance with relevant audit requirements and follow-up audit findings can be carried out by way of management.

Formula: by calculating all members of the audit committee board in a company.

Financial Performance

In a company definitely requires financial performance to describe the achievements by a company in a certain time. The financial assessment of each company will vary according to the scope of its business. Financial performance is an analytical activity that is used to see the extent to which a company has carried out with the aid of the use of the rules of financial implementation properly and correctly (Broadstock dkk., 2021). Financial performance denotes the outcomes or accomplishments that a company attains by effectively managing its assets over a specified period of time. Financial performance is the result of a company’s competence in utilizing and managing its financial resources and presenting its financial statements optimally.

The good or bad of a company can be seen from its financial performance, because this is a basic assessment to find out the condition of the company, so it is the company's obligation to always maintain and improve financial performance so that it still has good credibility. Companies that have high financial performance will give a positive aura for investors to invest their shares in the company (Hou, 2019). It is hoped that this will bring the company's stock charge up and make the company's fee increase.

The financial performance of a company reflects the stage of effectiveness and efficiency of the company in utilizing existing resources to achieve the goals of the company. A subjective measure to measure achievement in a company's financial performance by using indicators of capital adequacy, liquidity, and profitability in business (Platonova dkk., 2018). Therefore a company really needs good financial performance to know and evaluate the level of success of the company based on the financial activities carried out.

From the definition above, it can be concluded that financial performance is an analysis to decide the stage of financial achievement of a company that describes the extent to which the company is in a position to realize the rules in implementing finances properly and correctly in accordance with the goals, objectives, and vision and mission of the company. In the long term financial performance is very important to understand the future of the company, while in the short term it is to find out whether the policies implemented are appropriate or not.

In financial performance there are two values that are used using two formulas, including;

$$\text{ROA} = \frac{\textit{Net Income}}{\textit{Total Assets}} X\ 100\% \qquad \text{ROE} = \frac{\textit{Net Income}}{\textit{Total Equity}} X\ 100\%$$

Ethics and Halal Business

The word "ethics" comes from the Greek word "ethos," which means "characteristic study of the principles of good and evil, right and wrong that justify a person's behavior when its application is based on moral philosophy or custom," which refers to the convention. Business is an activity in providing a service or goods needed and desired by society as consumers (Sayyadi Tooranloo & Azizi, 2018). This activity can be carried out by companies that have business entities, companies that already have legal entities, street vendors or individuals who do not yet have a business entity or legal entity. Business ethics can be said as thinking about morality in economics and business. Business ethics in a company has a very important role, a company can be successful not only based on good morals and management, but must have good business ethics (Nuredini & Matoshi, 2022). The issue of business ethics is called an abstract concept, but we agree that business ethics is an obligation for all business people.

Islam teaches directions on all aspects of life, including the economy, as a complete teaching of life. This is due to the fact that Islamic business focuses not only on the outside world, but also on the afterlife and ethical difficulties in business, which are significant highlights of Islamic economics (Fraedrich dkk., 2018). Business, the representation of worldly events is also stated as an important component of things that are reversed in the hereafter, therefore business and ethics should not be seen as two opposites in Islamic economics. That is, if business is designed to be afterlife oriented and investment ventures form the whole of obedience to God, then the business itself must comply with moral principles based on belief in the hereafter.

RESEARCH METHODOLOGY

Explanatory quantitative research using multiple linear regression analysis was used to make this research. Explanatory quantitative research aims to establish a causal relationship between different factors, and to determine the impact of social phenomena on human behavior (Hosseini dkk., 2019; Nusinow dkk., 2020; Park dkk., 2018). Through making predictions about how one phenomenon might change or vary in response to other variables, this type of research can provide insight into the underlying causes of social conditions such as homelessness. Ultimately, the goal is to generate explanations for why certain events occur, and to refine existing theories through the development, expansion, testing, or revisionof these explanations.

The populace used in this study is related to companies that are listed on the ISSI index, including the food and beverage category on the Indonesia Stock Exchange (IDX) and ISSI in the 2017-2021 period. The sampling procedure used is purposive sampling, while the criteria used in selecting the sample are: (1) companies listed as included in the IDX index are classified as food and beverage companies in 2017-2021, (2) companies included in the ISSI index successively starting in 2017-2021, (3) companies that can present an annual report every year.

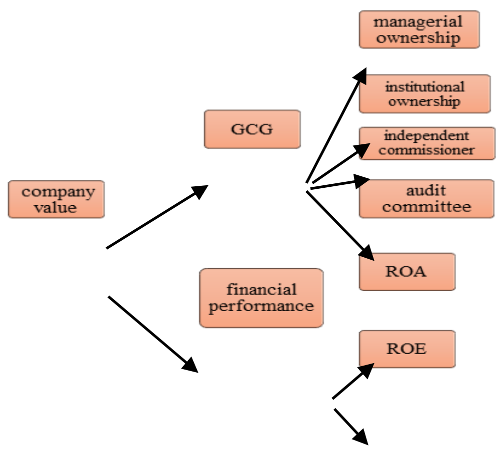
The technique for collecting data that can be done is in a documentary way, namely by searching and collecting data obtained from sources from the Indonesia Stock Exchange in the form of financial reports and company annual reports in the food and beverage sub-sector category in the ISSI index.

Theory usage:

The theory applied in this research is planned signaling theory and agency relationship. Planned Signaling theory states that a quality company and both directly and indirectly give a positive signal to the market. There is an opinion from Eugena F. Brigham and Joel F. Houston saying that signal theory is a theory which shows that investors recognize dividend changes as a signal originating from management's earnings estimates. As for Jama'an's opinion, the signal theory is a matter of how a company should show a signal to people who use financial reports (Vasudeva dkk., 2018). While the agency relationship reveals that the relationship exists between the proprietor (principal) and the manager (agent) in terms of managing the company (Miller dkk., 2018). The principal is the entity that has the right to delegate an authority to manage the company to agent parties.

Research variable:

Figure 1. Company Value



RESULT AND DISCUSSION

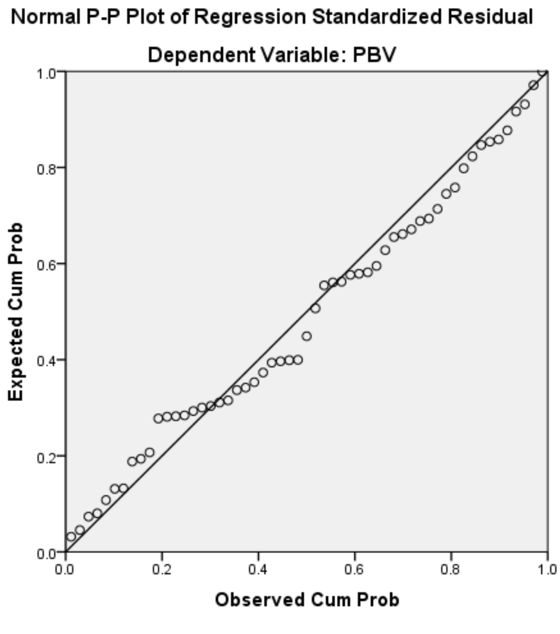
The analysis carried out in this research is through some data obtained from the Indonesia Stock Exchange which manages the activities of all registered shares. In this analysis related to GCG and financial performance on the influence of company value while still implementing halal ethics and business in Indonesia which is carried out in several stages. The stage was carried out in the analysis of the food and beverage industry sub-sector on the Indonesia Stock Exchange (IDX) with a total of 26 food and beverage sub-sector companies which were then included in the ISSI sharia share category of 11 food and beverage company shares. In the last 5 years there have been 11 company shares included in the research sample from 2017-2021 companies that remain on the Islamic exchange floor (ISSI).

The research hypothesis will be tested using multiple linear regression analysis to find out whether the independent variable can significantly influence the dependent variable with a significant level of 10% or (α=0.10) which has a 90% confidence level. Multiple linear regression analysis is an analysis using two or more independent variables to decide whether or not there is an impact between the independent variable and the dependent variable.

In this study, there are six hypotheses that will be tested in this study. First, ROA has a significant effect on firm value (H1). Second, ROE has a significant effect on firm value (H2). Third, KM has a significant effect on firm value (H3). Fourth, KI has a significant effect on firm value (H4). Fifth, KomIn has a significant effect on firm value (H5). Sixth, KomDit has a significant effect on firm value (H6).

Testing was carried out using the SPSS tool for windows.

Figure 2. normality test results:



The graph above shows that the points spread around the diagonal line and follow the direction of the diagonal line, the residual value is said to be normal so that the regression model in this study can be normally distributed and fulfill the normality assumption. Thus the normality assumption of the residual fee in the multiple linear regression analysis in this study can be fulfilled.

Table 1. Multiple Linear Analysis Test Results:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.744	2.231		2.575	.013
	ROA	-.169	.151	-.378	-1.122	.267
	ROE	.257	.108	.791	2.375	.022
	KM	-.019	.027	-.106	-.719	.475
	KI	.004	.008	.072	.528	.600
	KomIn	-.019	.049	-.062	-.385	.702
	Komdit	-1.160	.645	-.250	-1.798	.078

Dependent Variable: PBV

H1: ROA has a significant effect on firm value.

From the table mentioned above, it can be seen that the ROA variable has a significant level of 0.287 > α = 0.10 (level of significance). This demonstrates that the variable Return on Assets has little impact on company value. Based on how well a company uses its assets, ROA gauges its level of profitability. Although the number of assets owned by the company increased along with the company's increase in profits, ROA tended to stagnate in the study year. Such that it cannot pique investors' interest in funding the business. growing profitability in order to get investors to invest share capital in the company. And more investors are interested in investing the more profitable the company is.

ROA cannot alter a firm's worth because an increase in profit is accompanied by an increase in the amount of assets owned by the company, causing the ROA ratio to remain stable.

H2: ROE has a significant effect on firm value.

The aforementioned table demonstrates that the ROE (return on equity) variable has a significant level of 0.022 < α = 0.10 (level of significance). This demonstrates that Return on Equity significantly influences firm value. The ability of the corporation to effectively manage the business and provide significant profits for the shareholders involved may be ensured when the ROE value rises annually. This can entice new investors to purchase shares of the business. An increase in the company's ROE has a positive effect on raising the value of the business.

H3: Managerial Ownership has a significant effect on firm value.

The findings of the aforementioned test demonstrate that managerial ownership has a notable amount of 0.475 > α = 0.10 (significant level) such that managerial ownership does not affect the value of the company. This is based on the tendency of minority shareholders towards managerial ownership. So that it cannot inspire people to work more productively and effectively to enhance a company's performance in order to boost the company's value. The value of a company is not always positively impacted by management ownership.

Low share ownership by managers means that managers pay more attention to welfare first and then pay attention to the welfare of the company. When managerial ownership is greater, it will result in actions that are only concerned with the interests of managers rather than the interests of shareholders, This will lower the company's worth as well as the value of the company's stock. It is essential to strike a balance between managerial ownership and institutional ownership for the company's worth and stock value to rise.

H4: Institutional Ownership has a significant effect on firm value.

Institutional Ownership in the test above has a significant level of 0.600 > α = 0.10 (level of significance) such that institutional ownership does not affect the value of the company. The increasing number of shareholders with a relatively low number of shareholders causes institutional investors to do less monitoring of decision activities carried out by managers in each company, where managerial decisions can affect the ups and downs of a company's value. Therefore, problems between managers and shareholders can be reduced if institutional investors can improve their supervisory abilities.

H5: Independent Commissioner has a significant effect on firm value.

The Independent Commissioner on the test results above shows a significant level of 0.702 > α = 0.10 (level of significance) so that it may be claimed that the independent commissioner has no appreciable impact on the value of the company. The average composition of the independent board is currently said to be less effective in carrying out the supervisory function because the proportion of the independent board has not been able to dominate every policy that has been taken by the board of commissioners, but this has no effect on the value of the company. The value of enterprises listed on the ISSI index will decline as there are more and more independent commissioners working for the company. Therefore, the company is expected to be able to choose an independent board that has sufficient experience in its field so that conflicts do not occur due to the many differences of opinion among fellow independent boards.

H6: Audit Committee has a significant effect on firm value.

The audit commissioner shows a significant result of 0.078 <α = 0.10 (level of significance) which claims that the audit commissioner significantly affects the value of the company. Based on the regulations issued by BAPEPAM-LK No. IX.1. The minimum size of the audit committee is three members, according to paragraph 5 on its creation and the rules for carrying out its work. The audit committee data has been able to comply with the regulations issued by BAPEPAM-LK and the sample companies have been declared capable of fulfilling GCG so there is little possibility for management to take actions that are self-beneficial or opportunistic.

Table 2. Multiple Linear Analysis Results (R^2):

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.491[a]	.241	.146	1.970	.749

Predictors: (Constant), Komdit, ROE, KI, KM , KomIn, ROA

Dependent Variable: PBV

Table 3 shows an R^2 of 0.241 which means that 24.1% of the firm's value is influenced by ROA, ROE, managerial ownership, institutional ownership, independent commissioners and audit commissioners. And the remaining 75.9% is influenced by other factors that are not included in the model.

Table 3. Test Result of ANOVA:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	59.009	6	9.835	2.535	.033[b]
	Residual	186.246	48	3.880		
	Total	245.255	54			

Dependent Variable: PBV

Predictors: (Constant), Komdit, ROE, KI, KM , KomIn, ROA

From the test results of the Test of Anova obtained a significance value of $0.033 < \alpha = 0.10$ (level of significance), so this indicates that simultaneously ROA, ROE, KM, KI, KomIn, and KomDit positively and significantly impact the value of the company.

CONCLUSION

This study attempts to investigate how financial performance measured in terms of ROA and ROE and excellent corporate governance which is correlated with management ownership, institutional ownership, independent commissioners, and audit commissioners have an impact on business value. Nearly all of the companies in the food and beverage subsector of the ISSI index from 2017 to 2021 demonstrate this.

The study's findings support previous findings that GCG and financial performance might boost firm value. While having a good impact, return on assets, managerial ownership, institutional ownership, and independent commissioners do not significantly impact the outcome. According to this theory, corporate governance can strengthen a company's ties to relevant laws or standards, advancing each organization's objectives. In the meanwhile, audit commissioners and return on equity have a good and considerable impact on business value.

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