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The Mediating Effect of Financial Performance on GCG and Firm Value: Evidence from Indonesian Listed Firms

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Abstract

This study examines the mediating effect of Financial Performance in the relationship between Good Corporate Governance (GCG) and firm value in the mining sector listing in Indonesia Stock Exchange (IDX) period 2016-2020. This study uses quantitative research type, with secondary data in the form of the company's financial statements obtained from the official website of the Indonesia Stock Exchange (IDX). The analytical method used path analysis techniques with the help of the Partial Least Square (PLS) program. The results of the research showed that Board Size has a positive impact on Financial Performance and Firm Value. In addition, other variables, such as the Independence Board of Commissioners did not affect Financial Performance, but had a positive impact on Firm Value. The results of this study also indicate that Financial Performance had a negative and no significant impact on Firm Value. In addition, Financial Performance as a mediating variable, is unable to mediate the influence between the Board Size and Firm Value. This study also found that Financial Performance as a mediating variable, is unable to mediate the influence between Independence Board of Commissioners and Firm Value.

Keywords: *Firm Value; Financial Performance; GCG; Board Size; Independence Board of Commissioners*

Introduction

The company is a place where various production activities are carried out and where all factors related to production occur. Good finance in the company plays an important role in the sustainability of the company itself to carry out all of its operational activities (Ichfan et al., 2019). Assessing the good and bad financial condition of a company can be seen from the financial performance of the company. According to Islami et al. (2022), financial performance is a factor related to a company's ability to control and manage resources as an enhancer of a company's financial effectiveness. So if the financial performance of a company is good, it can be said that the company is in a healthy condition. A good company must have clear long-term and short-term goals as ideas to be achieved or produced by the company. The company's short-term goal is to use available resources as efficiently as possible, while increasing the company's value is the company's long-term goal (Suryandani, 2018). According to Wahyudi et al. (2016), investors prefer companies with high firm value, because they feel they have better performance. So that with a good company financial performance, the value of the company will also be good in the eyes of investors (Saragih & Handayani, 2022).

Measurement of company value can be projected through Tobin's Q financial ratio. The Tobin's Q ratio was chosen for this study because a) it is more capable of presenting information regarding potential investment growth, b) management's ability to better manage company assets, and c) shows the potential for stock price developments of a better company (Hunardy & Tarigan, 2017). The value of a good company can be seen from its stock price. Because the welfare of investors is one of the company's main targets, maximizing the value of the company is also as important as maximizing wealth for shareholders. If the stock price rises, the company can provide as much wealth as possible to its shareholders. Sectoral share price movements on the IDX in 2016-2020 are shown in figure 1 below:

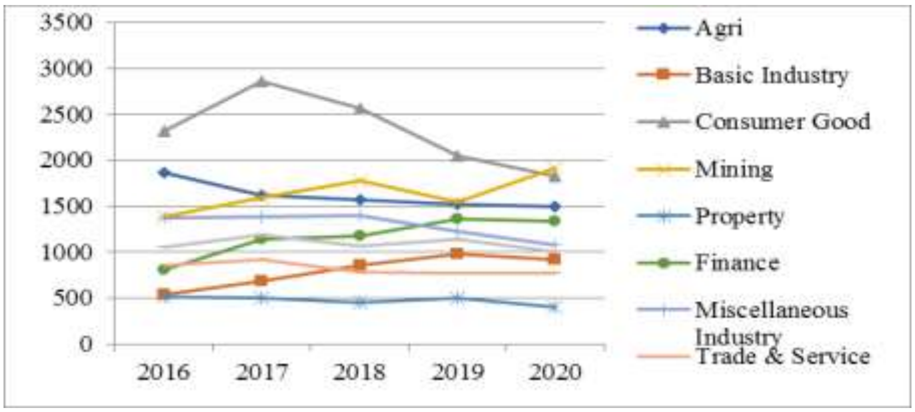

Figure 1. Sectoral Stock Price Fluctuations on IDX in 2016-2020
SOURCE: Data Processed by Researchers

Figure 1 shows that of the nine sectors, the mining sector experienced a significant increase in stock price movements when compared to other sectors. This was due to an increase in coal prices which were previously low in the first three quarters of 2020 due to the COVID-19 pandemic, and managed to strengthen at the end of 2020 (Sandria, 2021). The increase in coal prices is inseparable from the movement of the rise and fall of world oil prices and increased the prices of other mining commodities.

Theoretical Review and Hypothesis

Agency Theory

According to Dahlia (2018), agency theory is a theory that describes the relationship that exists between shareholders (principal) and management (agent) in managing the company. This agency relationship occurs when the principal gives authority to an agent to run the company and make decisions that are expected to benefit the company (Yusmaniarti et al., 2020). Agency theory is projected for the independent board of commissioner variable and the size of the board of directors on firm value.

Signaling Theory

According to Rosinta (2022), he suggests that signaling theory is a situation where the company will give a signal to investors regarding the situation that occurs in the company. A good company will provide signals in the form of information to the market, so that shareholders will receive these signals and be able to sort out companies with good or bad quality (Yuniarti et al., 2022). The information provided may include past, present and future information about the company, which potential investors can use as material for consideration in choosing the right company to invest their funds (Islami et al., 2022). Signaling theory is projected for financial performance variables.

The Value of the Company

According to Rinahaq & Widyawati (2020), the value of the company is how shareholders view the achievement of the company in raising its share price. Meanwhile, according to Nurhanimah et al., (2019), company value is a predetermined condition that the company achieves as a representation of shareholder trust in the company after being involved in various activities for many years since its establishment until now. Measurement of company value can be projected through the Tobin's Q financial ratio. Tobin's Q ratio was chosen for this study because a) it is more capable of presenting information regarding potential investment growth, b) management's ability to better manage company assets, and c) shows the potential for stock price developments of a better company (Hunardy & Tarigan, 2017).

Size of the Board of Directors

According to Prayanthi & Laurens (2020), the board of directors is a party that is deemed to have met the requirements, chosen by the owner of the company to manage and supervise the company. So that the size of the board of directors is the number of directors listed in a company (Marini & Marina, 2017). The board of directors has several responsibilities, namely as an increase in shareholder wealth, asset allocation, and company efficiency (Khaoula & Moez, 2019). When carrying out managerial tasks, decisions made by the board of directors are considered as the best decisions for the progress of the company (Emanuel et al., 2022). With the number that has been regulated in Bank Indonesia regulations, namely as many as three people (Exandy, 2018).

The size of the board of directors also has a significant influence on financial performance, according to Jao et al. (2021) and Daromes & Jao (2020), state that the higher the number of board of directors in a company, the better decision making, and financial performance will increase. While the results of the research conducted by Yopie & Andriani (2021) and Permono & Puspaningsih (2022), stated that the size of the board of directors has no influence on financial performance. Research conducted by Mishra & Kapil (2017) and Onasis & Robin (2016), states that the size of the board of directors has a positive effect on firm value. Meanwhile according to Khanh et al. (2020) and Siek & Muhardi (2015) which explains the variable size of the board of directors has not been able to have a significant positive effect on firm value. While the research results from Utomo & Dianawati (2017), state that the size of the board of directors has a negative and significant influence on firm value.

H1: Board size has a positive effect on financial performance

H2: Board size has a positive effect on firm value

Independent Board of Commissioners

According to Rinahaq & Widyawati (2020), what is meant by an independent board of commissioners is a board member who is not related to management, other board members, or shareholders. The independent board of commissioners is also free from other relationships that might limit its ability to act impartially and in the best interests of the company. According to Megawati (2021), the independent board of commissioners functions as an objective supervisor to ensure that the company operates according to GCG standards and reduces fraud. So that with the existence of an independent commissioner it is hoped that the board of commissioners will be more independent from the interests of the majority shareholder and truly prioritize the interests of the company above other interests (Marini & Marina, 2017). Because an independent board of commissioners is considered to be able to provide greater oversight by carrying out independent oversight of the board of directors, a company with independent commissioners generally has low agency costs (Suri et al., 2020).

Research conducted by Intia & Azizah (2021), Umam & Ginanjar (2020), and Nurhidayah & Maryanti (2021), states that the board has oversight from an independent board of commissioners able to improve the financial performance of a company. While research conducted by Megawati (2021) and

Hunardy & Tarigan (2017), states that the board of independent commissioners has a negative influence on financial performance. Meanwhile the results of previous research conducted by Valensia & Khairani (2019) and Suri et al. (2020) states that the board of independent commissioners has a positive and significant influence on firm value. The existence of an independent board of commissioners in a company allows the company to carry out more effective oversight. Unlike the research conducted by Rinahaq & Widyawati (2020), Amaliyah & Herwiyanti (2019), and Nuryono et al. (2019), which states that the independent board of commissioners variable has not been able to influence the value of the company.

H3: Independence board of commissioners has a positive effect on financial performance

H4: Independence board of commissioners has a positive effect on firm value

Financial performance

According to Widhiastuti et al. (2019), financial performance is a reflection of a company's achievements in a certain period that is able to show the condition of the company's financial health. Meanwhile according Islami et al. (2022), financial performance is a factor related to the company's ability to control and manage resources to improve the financial effectiveness of a company. This study uses profitability ratios, with calculations using the Return on Assets (ROA) ratio. According toRiska et al. (2020), ROA is able to measure an organization's capacity to generate net income based on the number of certain assets owned by the company. According to Winarno (2019), the greater the ROA value, the more effective the company is in using its assets to generate profits. According to research Zhu et al. (2016), Liswatin & Sumarata (2022), Saragih & Handayani (2022), and Wibowo et al. (2022), stated that financial performance can have a good impact on company value. The higher the return on assets made by the company, the more investors can expect.

Meanwhile different results were stated in research conducted by Pranoto et al. (2022) and Rosinta (2022), which states that financial performance has no effect on firm value. In addition to the direct relationship, there is also an indirect relationship from the size of the board of directors to firm value through financial performance as an intervening variable. As in research Nurhidayah & Maryanti (2021), gives the result that the synergy provided by the size of the board of directors will maximize the company's financial performance, as a result the stock market price will rise and so will the company's value. According to the findings made by Astutics (2021), Maryanto, (2017), and Trihandayani & Badjuri (2022), stated that there was no relationship between members of the board of directors and the board of commissioners, making the independent board of commissioners have little information about the company.

H5: Financial performance has a positive effect on firm value

H6: Financial performance mediates the effect of board size on firm value

H7: Financial performance mediates the effect of independence of the board of commissioners on firm value

Methods

This research used a quantitative research method based on a causality approach. The data used in this study comes from secondary data obtained from the financial reports of companies in the mining sector listed on the Indonesia Stock Exchange (IDX) between 2016-2020, via www.idx.co.id. This study uses path analysis techniques with the help of the Partial Least Square (PLS) program. Sampling used a purposive sampling method, in order to obtain 19 companies in the mining sector with 95 observations. The variables used in this study are the size of the board of directors as the independent variable (X), the financial performance variable as the intervening variable (Z), and the firm value variable as the dependent variable (Y).

Table 1. Summary of variables in the model

Variables		**Measurements**	**Previous Studies**
Firm Value	Tobin's Q	MVE+ Short Term Debt+ Long Term Debt/Total Asset	Li *et al*. (2019)
Board Size	BSIZE	Total number of Directors on the Board	Khanh *et al*. (2020)
Independence Board of Commissioners	DKI	Total number of Independent Commissioners Members / Number of Commissioners Members	Hidayat *et al*. (2021)
Financial performance	ROA	Profit after tax/ Total Assett	Ha e*t al*. (2021)

Results and Discussion

Results

Path analysis

The results of the variable testing carried out in this study using PLS 4 as shown below:

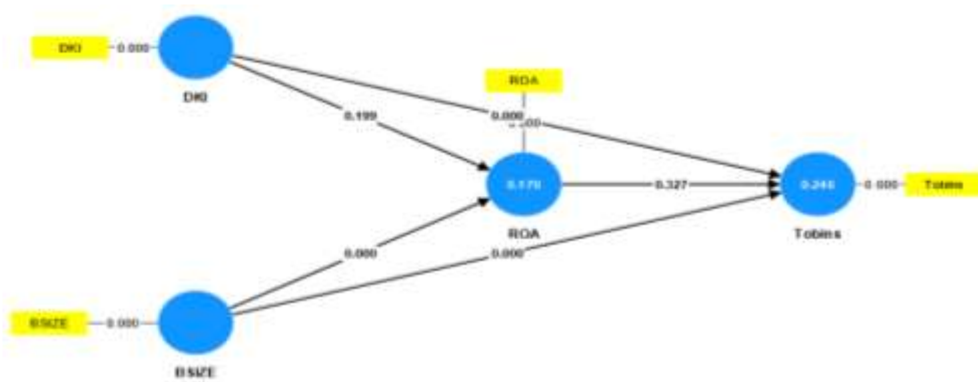

Figure 2. Path analysis

Hypothesis Testing

In testing the hypothesis using the t test as a determinant of whether or not a hypothesis is valid which can be reflected in the probability value and the value of the t-statistic (Nurhidayah & Maryanti, 2021). The t-statistic value used is 1.96, so the hypothesis criteria are considered significant if the t-statistic > 1.96. In addition, the p-value also needs to be considered, where if the p-value is < 0.05 then it is considered significant.

Table 2. Significance test

Variables	**Original sample(O)**	**Sample Means(M)**	**standard Deviation (STDEV)**	**T-Statistics**	**P-Values**	**Information**
BSIZE→ROA	0.434	0.428	0.102	4,237	0.000	Significant
BSIZE→TOBINS	0.309	0.304	0.076	4,052	0.000	Significant
DKI→ROA	0.126	0.133	0.098	1,286	0.199	Not significant
DKI→TOBINS	0.513	0.513	0.075	6,858	0.000	Significant
ROA→TOBINS	-0.143	-0.132	0.146	0.980	0.327	Not significant
BSIZE→ROA→TOBINS	-0.062	-0.056	0.063	0.981	0.326	Not significant
DKI→ROA→TOBINS	-0.018	-0.012	0.023	0.777	0.437	Not significant

Discussion

Effect of Board Size on Financial Performance

Based on the results in Table 2, it shows that the size of the board of directors has a significantly positive effect on financial performance. It can be seen that the size of the board of directors has an Original Sample value of 0.434, a T-Statistics value of 4.237 > the T-table value (sig 5% = 1.96), and a P-Value of 0.000, which means that H1 is accepted. This is in line with the results of research conducted by Wendy & Harnida (2020), Jao et al. (2021), and Daromes & Jao (2020), who state that the variable size of the board of directors has a positive influence on firm value. because the higher the number of directors in the company, the better the decision-making, and financial performance will increase.

Effect of Board Size on Firm Value

Based on the results in Table 2, it shows that the size of the board of directors has a significantly positive effect on firm value. It can be seen that the size of the board of directors has an Original Sample value of 0.309, a T-Statistic value of 4.052 > the T-table value (sig 5% = 1.96), and a P-Value of 0.000, which means that H2 is accepted. This is in line with the results of research conducted by Onasis & Robin (2016), Mishra & Kapil (2017), which state that the size of the board of directors can positively influence the value of the company. Because according to the findings in this study, the greater the number of members of the board of directors in a company, the better the company's performance can provide oversight.

Effect of Independence Board of Commissioners on Financial Performance

Based on the results in Table 2, it shows that the size of the board of directors has no effect on financial performance. It can be seen that the size of the board of directors has an Original Sample value of 0.126, a T-Statistics value of 1.286 < the T-table value (sig 5% = 1.96), and a P-Value of 0.199, which means that H3 is rejected. This is in line with the results of research conducted by Irma (2019), Megawati (2021), and Hunardy & Tarigan (2017), which in this study states that the independent board of commissioners has not been able to give a significant effect on financial performance.

Effect of Independence Board of Commissioners on Firm Value

Based on the results in Table 2, it shows that the size of the board of directors has a significantly positive effect on financial performance. It can be seen that the size of the board of directors has an Original Sample value of 0.513, a T-Statistic value of 6.858 > from the T-table value (sig 5% = 1.96), and a P-Value of 0.000, which means that H4 is accepted. This is in line with the results of research conducted by Nurhidayah & Maryanti (2021), Trihandayani & Badjuri (2022), Hidayat et al. (2021), Valensia & Khairani (2019), and Suri et al. (2020), states that the board of independent commissioners has a positive and significant influence on firm value. The existence of an independent board of commissioners in a company allows the company to carry out more effective oversight.

Effect of Financial Performance on Firm Value

Based on the results in Table 2, it shows that the size of the board of directors has not been able to have a significant effect on financial performance. It can be seen that the size of the board of directors has an Original Sample value of -0.143, a T-Statistic value of 0.980 < the T-table value (sig 5% = 1.96), and a P-Value of 0.327, so it means that H5 is accepted. This is in line with the results of research conducted by Indawati & Anggraini (2021), Pranoto et al. (2022), and Rosinta (2022), which state that financial performance has no effect on firm value.

Effect of Board Size on Firm Value through Financial Performance as Intervening

Based on the results in Table 2, it shows that the size of the board of directors has no effect on financial performance. It can be seen that the size of the board of directors has an original sample value of -0.062, a t-statistic value of 0.981 < the t-table value (sig 5% = 1.96), and a p-value of 0.326, which means that H6 is accepted. This is in line with the results of research conducted by Prano et al. (2022), Rosinta (2022), that financial performance has not been able to influence the value of the company directly. So financial performance cannot have a significant influence in mediating the size of the board of directors and company value.

Effect of Independence Board of Commissioners through Financial Performance as Intervening

Based on the results in Table 2, it shows that the size of the board of directors has not been able to have an impact on financial performance. It can be seen that the size of the board of directors has an Original Sample value of -0.018, a T-Statistics value of 0.777 < the T-table value (sig 5% = 1.96), and a P-Value of 0.437, which means that H7 is accepted. This is in line with the results of research conducted by Nurhidayah & Maryanti (2021), Trihandayani & Badjuri (2022), Saputri & Isbanah (2021), which states that the independent board of commissioners has little information about the company, so the existence of this independent board of commissioners will not be able to improve financial performance, so that the company will experience stuck, and in the end, the value of the company will not increase.

Conclusion

Based on the results of the research and discussion that has been carried out, several conclusions can be drawn, namely the size of the independent board of directors and board of commissioners can have a positive influence on firm value. The size of the board of directors is able to influence financial performance. The independent board of commissioners has not been able to influence financial performance. Meanwhile, the financial performance variables in this study have not been able to give an effect on firm value. Meanwhile, financial performance has not been able to mediate the relationship between the size of the board of directors and the firm value of the board of independent commissioners.

The results of this study are expected to help companies pay attention to the size of the board of directors, independent commissioners, and financial performance in finding their relationship to company value. Based on the discussion of the results of data analysis, there are several limitations in this study, so it can be suggested to further researchers that they are expected to be able to examine other variables that are not used in this study. Because based on this study, the increase in firm value is influenced by the increase in the size of the independent board of directors and commissioners in the company. While financial performance can increase with the existence of the size of the board of directors, there is no relationship with the movement of an independent board of commissioners. The indirect relationship that occurs with firm value with the size of the independent board of directors and commissioners mediated by financial performance has not been able to give the expected effect. So that it is hoped that further researchers will add theory from journals and other literature to facilitate understanding and enrich research results and be able to correct deficiencies in this study.

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