The Influence of Good Corporate Governance on Firm Value with Financial Performance as a Moderation

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Abstract: *This study investigates the direct and moderating effects of various corporate governance factors on firm value. The direct effect analysis reveals that financial performance alone does not significantly influence firm value, whereas the roles of independent commissioners and independent directors are crucial, significantly enhancing firm value through improved governance and oversight capabilities. Conversely, the direct impact of independent audits on firm value is found to be non-significant, suggesting their influence is more indirect, supporting a trustworthy financial environment. The moderating effect analysis underscores the importance of corporate governance in leveraging financial performance to enhance firm value. Independent commissioners, directors, and audits all have significant moderating effects, enhancing the positive relationship between financial performance and firm value. Independent commissioners and directors ensure effective utilization of financial gains and risk mitigation, while independent audits ensure the reliability and transparency of financial reporting, building investor trust and confidence. Combining insights from both analyses, the study concludes that effective corporate governance is paramount in maximizing firm value. Robust governance structures, including the inclusion of independent commissioners, directors, and auditors, not only directly enhance firm value but also amplify the positive effects of financial performance. This study emphasizes the need for stakeholders and policymakers to prioritize strengthening corporate governance frameworks to achieve sustainable value creation.*

Keywords: *Financial Performance, Good Corporate Governance, Firm Value*

1. Introduction

Economic developments in Indonesia mean that every company must improve its performance in order to achieve its goals. The competition that exists in Indonesia means that every company must be able to compete in order to survive and continue to develop (Arfianti and Anggraini 2023). Corporate governance has become a current trend in the economic world as the effect of a number of scandalous cases reveals the weakness of corporate governance (Arifin 2014). Company reputation is a type of information that spreads quickly because it is interesting to the public and investors (Arofah and Khomsiyah 2023).

Every business has the same goal, namely profit or gain. Industry Manufacturing has a key role as an engine of development because the manufacturing industry has several advantages compared to other sectors due to the very high capitalization of invested capital, the ability to absorb a lot of labor, and the ability to create added value from any input or material processing base. The consumer goods industry is one of the sectors that society needs in the long term (Andrinaldo et al. 2024). In the era of globalization, the development of the business world is increasingly rapid, accompanied by increasingly fierce competition. Companies are required to think critically, effectively, and efficiently in order to excel in competition. A company certainly wants its company to continue to grow, have excellent financial performance and great Firm Value, and continue to increase over time. Increasing Firm Value in the long term is one of the goals of the target company (Mukhtaruddin et al. 2019).

Company executives must understand the factors that influence Firm Value so they can formulate appropriate policies and decisions to achieve company goals. The manager's financial quality decisions largely determine the company's success in achieving its goals. Several pieces of literature have studied and proven the influence of financial performance on firm value, such as by Arofah and Khomsiyah (2023).

Good Corporate Governance is proper company management in managing relationships between management, shareholders, board of commissioners, and stakeholders. In an attempt to increase the value of the company, there is a conflict called agency problem where differences arise between managers and shareholders (Nafsi and Amanah 2023). Good Corporate Governance (GCG) can be interpreted in this way as a set of systems that regulate and guide a company to create value for stakeholders. GCG is recognized as being able to encourage the formation of a clean, transparent, and professional management work model (Mufidah and Purnamasari 2018). At a particular stage, when comparing financial performance and firm value, institutional investor ownership does not necessarily affect firm value, and there is a particular relationship between institutional investor ownership and firm value. This can be caused by organizational ownership that is not in accordance with the representation of good corporate governance.

The main goal of the company is not only to maximize company profits but to maximize the prosperity of shareholders or maximize the wealth of stockholders through the value maximization company. Maximizing prosperity for shareholders can be achieved by maximizing the present or present value of all shareholder profits expected in the future. Some investors have a perception of the success of the company that is often linked to stock prices, or in other words, that the stock price is high, which makes the firm's value high (Wibowo, Asyik, and Bambang 2021).

Firm value can provide wealth for maximum shareholders if share prices increase. The higher the stock price, the higher the wealth of shareholders. If the value of the company's shares are high, it can be concluded that the company's value is good because they look at the stock price and say that the company's value is good (Afifah, Astuti, and Irawan 2021).

Improving a company's financial performance and value is not easy. One way to make this easier is to practice good corporate governance. Investors not only look at ROA as a reference when making investment decisions but also look at other ratios that are not in this research.

2. Literature Review

2.1 Theory Signaling

Spence (1973) first introduced signaling theory in his research entitled Job Market Signaling. He suggests that a signal or signal gives a signal, and the sender (owner of the information) tries to provide relevant pieces of information that the recipient can utilize. The receiving party will then adjust its behavior according to its understanding of the signal. Signaling Theory is a shareholder's perspective on the company's opportunities to increase firm value in the future, and this information is provided by company management to shareholders. The company carries out this action to provide a signal to shareholders or investors regarding the company's management in looking at the company's prospects so that it can differentiate between good-quality companies and bad-quality companies (Brigham and Houston 2014).

2.2 Firm Value

Firm value is a certain condition that has been achieved by a company as an illustration of the public's trust in the company after going through a process of activities for several years, namely from the time the company was founded until now (Hery, 2017). Firm value is the selling price of the goods when the goods are sold (Sugeng, 2017). Firm value is a reflection of the company's level of success in managing its resources economically, efficiently, and effectively to gain public trust (Arum et al., 2018) Firm value is an investor's perception of the manager's level of success in managing company resources entrusted to them, which is often linked to share prices.

2.3 Good Corporate Governance

Good corporate governance is a system used to direct and control a company's business activities. It contains regulations regarding the distribution of tasks and responsibilities between parties or key players who participate and have different interests in the company (Sochib 2016). Good governance is one of the important goals in administering a government. Every government institution or agency is currently competing to be the best in carrying out service delivery (Aini 2019). The Corporate Governance Forum for Indonesia explains that GCG is a corporate governance system that explains the relationship between various participants in determining the direction and performance of the company. The aim of implementing GCG is to create added value for stakeholders(Fressilia and Pratiwi, 2017).

3. Research Methods

3.1 Types of Research

This research is a type of Quantitative research. Quantitative research methods are based on the philosophy of positivism, which is used for research on certain populations or samples, data collection using research instruments, and quantitative or statistical data analysis with the aim of testing predetermined hypotheses.

The population in this research are companies in the consumer goods industry sector, with the food and beverage subsector listed on the Indonesia Stock Exchange (BEI) in 2017-2021. The number of companies in the food and beverages subsector consists of 30 (thirty) companies. Not all food and beverage

subsector companies listed on the IDX were used in this research. The sampling criteria in this research are: 1) Food and Beverages Companies listed on the Indonesia Stock Exchange (BEI), 2) Companies that have the most complete financial performance from 2016-2021, 3) Companies that publish annual financial performance on the Indonesia Stock Exchange (BEI). The research included 13 companies over five years.

3.2 Data Collection Techniques

To collect data for this research, researchers used several methods, including observation and documentation study. Observation is the observation of objects whose data will be recorded, with thorough preparation, and equipped with certain instruments. This method is used to look directly at education in companies in food and beverage companies on the Indonesian Stock Exchange.

Documentation is a way of collecting data through written remains, such as archives, and including books about opinions, theories, etc., related to research problems. In this case, it is a data collection technique that looks at documents relating to the object of research. The data desired in this case is regarding the role of the company's financial performance in food and beverage companies on the Indonesian Stock Exchange.

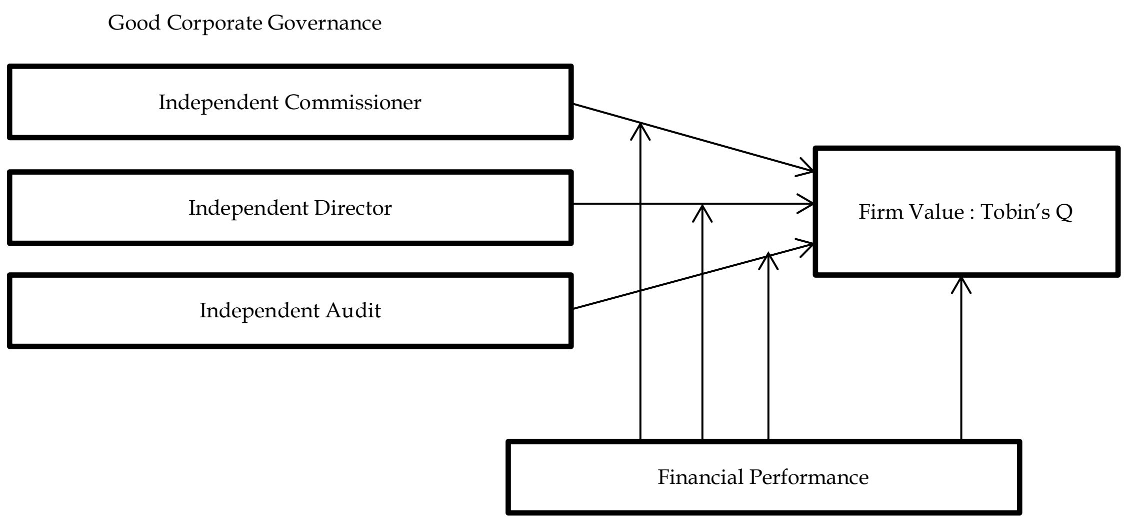

Figure 1. Research Framework

3.3 Variables and Definitions

Firm value is investors' perception of the company, which is often linked to share prices (Saefurrohmat;, Norisanti;, and Danial; 2022). Investors can see the value of a company from the company's ability to pay dividends (Hidayat et al. 2022). The value of a company can be shown through financial reports, especially reports regarding the financial position of a company regarding past financial information, as well as reports related to profit and loss in assessing a company's annual profits (Sri astiti and Darmayanti 2022).

Corporate Governance is a term first popularized by Cadbury in 1992. Then, the Organization for Economic Corporation and Development (OECD) adopted four principles of Good Corporate Governance (GCG): Fairness, Transparency, Accountability, and Responsibility (Makrifat 2019). Good Corporate Governance (GCG) is a system that regulates and controls companies that create added value for Stakeholders. Every company must ensure that GCG principles are applied to every aspect of the business and at all levels of the company (Ikhsan, Kemala, and Lubis, 2021).

The final results of the company's operating activities are in the form of financial figures, which can be referred to as Financial Performance (Kariyoto 2017). ROA can be used to see a company's profitability, where this ratio can describe the success of company management in controlling company expenses and efficient use of company assets on sales achieved (Titman, Keown, and Martin 2018)

4. Results and Discussion

4.1 Direct Effect Analysis

Table 1 presents a summary of the direct effects of various factors on firm value, with associated probabilities and conclusions about the hypotheses tested. The hypothesis examining the effect of financial performance on firm value shows a probability value of 0.340, which is above the commonly accepted significance level of 0.05. This indicates that there is no statistically significant direct effect of financial performance on firm value. This finding suggests that within the context of this study, financial performance alone does not significantly influence firm value. The lack of significance could be due to various reasons, such as the market already pricing in financial performance or the presence of other mediating factors that dilute this direct relationship.

Table 1. Summary of Direct Effect

Hypothesis	Probability (Sig)	Conclusion
Financial Performance → Firm Value	0.340	Not Supported
Independent Commissioners → Firm Value	0.008	Supported
Independent Director → Firm Value	0.013	Supported
Independent Audit → Firm Value	0.835	Not Supported

Conversely, the hypothesis testing the impact of independent commissioners on firm value reveals a probability value of 0.008, significantly below the 0.05 threshold. This result indicates a strong statistically significant positive effect of independent commissioners on firm value. Independent commissioners likely bring an objective perspective, enhance oversight, and improve governance practices, which in turn positively influences firm value. This finding aligns with theoretical expectations that good corporate governance enhances firm value by reducing agency problems and increasing investor confidence.

Similarly, the statistical hypothesis regarding the influence of independent directors on firm value reveals a probability value of 0.013, indicating a high level of confidence in a statistically significant positive relationship. Independent directors play a pivotal role in enhancing governance structures and facilitating strategic decision-making, which in turn has the potential to impact the firm's overall value positively. Their contribution in mitigating conflicts of interest, providing specialized guidance, and ensuring effective oversight is vital for the firm's performance and value creation.

In contrast, the hypothesis examining the impact of independent audits on firm value has a probability value of 0.835, indicating no statistically significant direct effect. This high probability value suggests that independent audits, while important for ensuring the accuracy and reliability of financial statements, may not have a direct impact on firm value in this context. The role of independent audits may be more indirect, improving transparency and trust but not directly translating into increased firm value.

The analysis findings indicate that various aspects of corporate governance have differing impacts on firm value. The roles played by independent commissioners and independent directors are crucial, underscoring the significance of board composition in influencing firm value. Conversely, the study suggests that financial performance and independent audits do not exhibit significant direct effects. This points to the presence of complex factors influencing firm value, potentially involving indirect effects or other mediating variables.

The research results underscore the vital significance of prioritizing robust corporate governance practices. Specifically, it is crucial to have independent members serving on the board of directors and commissioners. This ensures a diverse range of perspectives and reduces the likelihood of conflicts of interest. Additionally, the findings recommend a comprehensive strategy for governance, advocating for a focus beyond financial metrics and audit practices. Emphasizing this approach can lead to the maximization of firm value and the establishment of sustainable and enduring success

4.2 Moderating Effect Analysis

Table 2 presents a summary of the moderating effects of various corporate governance factors on the relationship between financial performance and firm value. The hypothesis testing the moderating effect of independent commissioners on the relationship between financial performance and firm value shows a probability value of 0.004, which is significantly below the commonly accepted significance level of 0.05. This indicates a strong statistically significant moderating effect. Independent commissioners enhance the positive impact of financial performance on firm value. Their objective oversight and governance roles likely ensure that the gains in financial performance are effectively translated into increased firm value, possibly through better strategic decisions and risk management.

Table 2. Summary of Moderating Effect

Hypothesis	Probability (Sig)	Conclusion
Independent Commissioners → Financial Performance → Firm Value	0.004	Supported
Independent Director → Financial Performance → Firm Value	0.018	Supported
Independent Audit → Financial Performance → Firm Value	0.038	Supported

The hypothesis examining the moderating effect of independent directors on the relationship between financial performance and firm value yields a probability value of 0.018, indicating statistical significance. This result demonstrates that independent directors play a crucial role in enhancing the positive relationship between financial performance and firm value. Independent directors likely provide valuable expertise and unbiased oversight, ensuring that financial improvements are leveraged effectively to boost firm value. Their presence may also improve investor confidence and attract investment, further enhancing firm value.

The hypothesis regarding the moderating effect of independent audits on the relationship between financial performance and firm value shows a probability value of 0.038, which is statistically significant. This finding suggests that independent audits enhance the positive impact of financial performance on firm value. Independent audits contribute to the reliability and transparency of financial reporting, which can improve investor trust and confidence. This, in turn, ensures that the benefits of improved financial performance are reflected in the firm's value.

The analysis reveals that all three corporate governance factors—independent commissioners, independent directors, and independent audits significantly moderate the relationship between financial performance and firm value. Each of these factors enhances the positive impact of financial performance on firm value through different mechanisms.

Independent commissioners and directors play a critical role in enhancing corporate governance practices. Their independence allows them to provide unbiased oversight, contribute to strategic decision-making, and ensure that the interests of shareholders are well represented. By actively engaging in the governance process, they help mitigate various risks, thereby safeguarding the long-term value of the firm. Additionally, their input can align the interests of the management with those of the shareholders, ultimately leading to improved financial performance and increased overall firm value.

Independent audits are essential for maintaining the reliability and authenticity of financial data. While they may not have a direct impact on the value of a firm, they serve a critical role in upholding the accuracy and transparency of financial information. By undergoing independent audits, companies can instill confidence and trust in investors, which is fundamental for accurately reflecting improvements in the firm's financial performance and overall value. This process ultimately enhances the credibility and integrity of financial reporting, contributing to a more robust and reliable financial system overall.

5. Conclusion

The analysis of both the direct and moderating effects of various corporate governance factors on firm value provides valuable insights into the intricate dynamics at play. The direct effect analysis revealed that financial performance alone does not significantly influence firm value, as indicated by a non-significant probability value. However, the roles of independent commissioners and independent directors were found to be crucial, significantly enhancing firm value through their governance and oversight capabilities. This highlights the importance of board composition in driving firm value, as the presence of independent members can lead to better governance practices, improved decision-making, and increased investor confidence.

Although independent audits are crucial for ensuring financial transparency and accuracy, the study results revealed that there was no significant direct effect of independent audits on firm value. This finding suggests that while independent audits play a key role in maintaining financial integrity, they may not directly contribute to an increase in firm value. Instead, their influence may be more indirect, as they help to create a reliable financial environment that, in turn, supports other activities aimed at enhancing firm value.

The moderating effect analysis further emphasizes the critical role of corporate governance in leveraging financial performance to enhance firm value. All three governance factors independent commissioners, independent directors, and independent audits were found to have significant moderating effects. Independent commissioners and directors enhance the positive relationship between financial performance and firm value by ensuring that financial gains are effectively utilized and risks are mitigated through robust governance practices. Independent audits, on the other hand, bolster this relationship by ensuring the reliability and transparency of financial reporting, thereby building investor trust and confidence.

Combining the insights from both analyses, it is clear that effective corporate governance is paramount in maximizing firm value. While financial performance is a key driver of firm value, its impact is significantly enhanced by the presence of strong governance structures. Independent commissioners and directors play pivotal roles in translating financial performance into firm value, while independent audits ensure the transparency and trustworthiness of financial information, further supporting this relationship.

In conclusion, stakeholders and policymakers must give paramount importance to bolstering corporate governance frameworks. This should involve a specific emphasis on the inclusion of independent commissioners, directors, and auditors within the governance structure of companies. These critical components not only serve to enhance the overall value of the firm directly but also play a pivotal role as essential moderators, amplifying the positive effects of financial performance. By cultivating a resilient governance environment encompassing these elements, firms can attain sustainable value creation, which is propelled by a combination of robust financial performance and unwavering adherence to sound governance practices.

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