The Effect of Good Corporate Governance on Profitability and Its Implications on Company Value

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Abstract. The Effects of Good Corporate Governance on Profitability and Its Effects on Business Value examines how good corporate governance affects profitability and how that affects business value in mining businesses listed on the Indonesia Stock Exchange. The causal study includes the formulation of this study model. The Indonesia Stock Exchange is home to the mining companies that were included in this study. Purposive sampling was employed to choose the sample. Multiple regression and path analysis were the methods employed for data analysis. According to the study's findings, profitability and good corporate governance have a simultaneous and partial effect on a company's market value in the mining industry.

Keywords: Good Corporate Governance, Profitability, Company Value

1. Introduction

A firm's value is crucial because growth in the wealth of its shareholders reflects a growth in the value of the company. It is also as same as the company's goal of achieving the shareholder's prosperity as owners of the company [1] so that it encourages shareholders to want high company value [2]. The high worth of the firm is utilized as an incentive for investors to participate in the company in addition to demonstrating a rise in shareholder prosperity. [3]. Investors will, of course, assess a company's shares first by considering the information they get from the capital market before making an investment. [4].

When the management of the firm works in tandem with shareholders and other stakeholders to make financial decisions that optimize their working capital, the company's value can rise [5]. According to the data provided by Tobin's Q ratio, the company value in this study was computed by averaging the potential for investment growth and analyzing the manager's proficiency in managing the company's equity. The research of [6] states that Investors will be more willing to make sacrifices for businesses that have a market value of assets that is higher than their book value, therefore the higher the company's Tobin's Q value, the better the company's growth chances.

The company's value is also affected by several factors including the mechanism of Good Corporate Governance and profitability. Understanding corporate governance (GCG), which is a system of control and regulation of the company, may be done by looking at the interactions between the many parties that make up the firm itself. In other words, what is meant by corporate governance (GCG) is commitment, rules of the game, and healthy and ethical business practices.

The GCG's role and the system will assist the business in luring investors, raising money, strengthening the company's performance foundation, and reducing its exposure to potential financial troubles [4]. Research conducted by IIGC (The Indonesian Institute for Corporate Governance 2002) in research [7] mentioned that the main reason companies implement corporate governance complies with regulations. According to the firm, integrating corporate governance is another approach to uphold the company's long-standing dedication to business and work ethics. The Company also thinks that implementing corporate governance is connected to enhancing the company's reputation.

Profitability is one of the elements that might influence a company's worth. Profitability is the capacity of a business to produce profit during a certain period by using capital or assets, both overall capital and own capital [8]. The purpose of business management is to maximize profitability, which also attracts investors to put their money into the company. [9].

2. Literature Review

2.1 Agency Theory

According to Brigham & Houston [10], agency theory, a possible conflict of interest, arises when shareholders, who control the firm, give management the authority to make choices. An agency relationship's fundamental distinction across owner (principal/investor) and control (agent/manager) is ownership. Ownership, which is represented by investors, grants permission to agents, in this example, managers, to manage investors' capital in the expectation that by doing so, they will profit by enhancing investors' wealth and prosperity.

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2.2 Company Value

In this situation, the assessment of financial success attained by the organization may be used to determine how effective or ineffective the management is at managing their money [11]. Because a high value signals strong shareholder wealth, a high firm value is something that shareholders of the company aspire to [12]. Financial management seeks to raise a company's value. The value of a company is important since having a high company value will lead to significant shareholder wealth. Tobin's Q was employed in this study as the company value.

2.3 Good Corporate Governance

Definition. Good Corporate is defined as "a set of regulations that stipulate the relationship between shareholders, management, creditors, the government, employees, and other internal and external stakeholders regarding their rights and obligations, or in other words, the system that directs and controls the company," by FCGI. [13]. Coombes and Watson mention that current shareholders are very active in reviewing the company's performance because they think that better corporate governance will provide higher returns as well [14]. Furthermore, 80% of investors will pay more for the shares of companies that have better corporate governance (Well Governed Company or WGC) when compared to other companies that have relatively the same financial performance.

Principle. The following advantages are anticipated as a result of good corporate governance, according to FGCI [15]:

a. Make it easier to obtain cheaper financing funds
b. The company's success will please shareholders since it will boost shareholder value and dividends.
c. Enhance the performance of the business by developing a better decision-making process, increasing operational effectiveness, and enhancing stakeholder services.
d. Restore investor confidence to invest in Indonesia

Indicators. To measure GCG there are some indicators:

a. Managerial Ownership. According to Diyah and Erman, the percentage of shareholders from the management who actively engage in business decisions, such as directors and commissioners, is known as management ownership [16]. Due to the fact that the proportion of shares held by managers and the board of directors implies a declining tendency for management manipulation, managerial ownership plays a role in bringing together diverse interested parties, particularly between managers and shareholders [17]. According to Mork, Shleifer, and Vishny, the performance of a corporation and management ownership have a non-linear connection at the 0–5% level, a negative correlation at the 5–25% level, and a positive correlation at the 25–50% level. However, if it is greater than 50%, it will be negatively related [16].
b. Institutional Ownership. According to Jensen & Meckling, institutional ownership is crucial in reducing agency conflicts between managers and shareholders [15]. According to Tarjo, institutional ownership refers to the ownership of a company's shares by other institutions, including banks, insurance firms, and other organizations. [16]. He added that institutional ownership has a significant significance in monitoring management since it would promote more effective supervision.

2.4 Profitability

The profitability ratio is used to evaluate how effectively firm resources are used (group of company assets). Ratios are employed in order to assess and contrast profitability performance. Return on Equity is the profitability metric employed in this study (ROE) [18]. The capacity of a company's management to use available capital to produce net income that is available to shareholders is demonstrated by the ROE ratio. The formula used is:

$$\text{ROE} = \frac{\text{Earning after Tax}}{\text{Total Equity}}$$

3. Research Hypothesis

H_1: Profitability is significantly boosted by institutional ownership.
H_2: Managerial ownership has a large positive impact on profitability.
H_3: Tobin's Q is greatly improved by institutional ownership.
H_4: On Tobin's Q, managerial ownership has a significant positive effect.
H_5: Profitability has a considerable beneficial impact on Tobin's Q.
H_6: The profitability variable can reduce how institutional ownership affects Tobin's Q.
H_7: Managerial Ownership's impact on Tobin's Q can be mitigated by the profitability variable.

4. Research Method

4.1 Data Analysis Techniques

Hair, et al said if the formulation of the problem has the characteristics of a tiered relationship, the analytical technique that can be used is to use the simultaneous equation with path analysis estimation techniques [19].

Path Analysis. The link between the constructions is shown in the route diagram by arrows. The direct causal link between the constructs is indicated by the straight arrows. The path coefficient is a standardized regression coefficient or compares the coefficients of the indirect effect with the direct effect. The path diagram in this study is shown in figure 1.

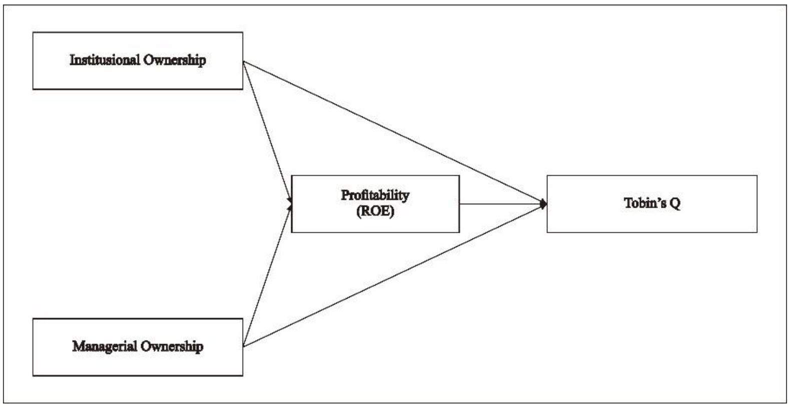

Fig. 1. Research Framework

The conversion of path diagrams to structural equations in this study is as follows:

The Equation 1

$Y_1 = \beta_1X_1 + \beta_2X_2 + \varepsilon 1$

Note:

Y_1 = *Return On Equity* (ROE)

X_1 = Managerial Ownership (MO)

X_2 = Intitutional Ownership (IO)

β = Regression Coficient *standardized*

ε = Error of term

The Equation 2

$Y_2 = \beta_3X_1 + \beta_4X_2 + \beta_5X_3 + \varepsilon 2$

Note:

Y_2 = Tobin's Q

X_1 = Managerial Ownership (MO)

X_2 = Institutional Ownership (IO)

X_3 = *Return on equity* (ROE)

$\beta_{3\text{-}5}$= *Koefisien regresi standardiz*

5. Result

5.1 Research Model

This research model uses multiple regression data analysis techniques using path analysis models. Where this model can analyze the model as a whole so that the path analysis is more representative for simultaneous testing in this study.

The Classical Assumption Test. Regression analysis is based on several theoretically required assumptions. To draw correct statistical inferences, the detection or testing in this section seeks to confirm that the regression model is impartial and reliable. Residual normality, multicollinearity, and heteroscedasticity were the hypotheses put to the test.

The Normality Test with Kolomogrov-Smirnov Method. This normality test seeks to establish the normality of the residual or confounding variables in the regression model. The residuals are regularly distributed if the significance value for this test is more than 5% or > 0.05 [20].

Table 1. The Normality Test Result on 1st and 2nd regression

1st Regression	2nd Regression
Asymp. Sig. (2-tailed)	**Asymp. Sig. (2-tailed)**
0,056	0,053

The results of the normality test of regression model 1 showed a significant value of 0.056 and regression value 2 showed a value of 0.053 > 0.05. This means that it can be concluded that regressions 1 and 2 have normally distributed data.

The Multicollinearity Test. Assessing if the regression model has shown the independent variables' correlation, the multicollinearity test was developed (independent). When if the tolerance amount exceeds 0.1 and the VIF is less than 10, which is the need for multicollinearity testing, it can be said that multicollinearity does not exist. [20]

Table 2. The Multicollinearity Test Result on 1st and 2nd regression

1st Regression	Tolerance Value	VIF Value	2nd Regression	Tolerance Value	VIF Value
Institutional Ownership	0,922	1,084	Institutional Ownership	0,885	1,130
Managerial Ownership	0,922	1,084	Managerial Ownership	0,882	1,133
			Profitability (ROE)	0,892	1,121

The Multicollinearity Test's findings above indicate the regression's multicollinearity issue is unaffected models 1 and 2. This statement is indicated by the results of the values above the multicollinearity test table which shows that the Tolerance value > 0.1 and VIF obtained from each predictor less than 10.

The Heteroskedasticity Test. According to Ghozali, the heteroscedasticity test checks the regression model's residuals to see if there is any variance disparity between the residuals of one observation and another. It is homoscedastic if the residual has the same variance, but heteroscedastic if the residual has a different variance. One with homoscedasticity or no heteroscedasticity is a suitable regression model. If there are clusters of dots on the 0 and Y axes in this study's scatter plot, heteroscedasticity is present [20].

1st Regression **2nd Regression**

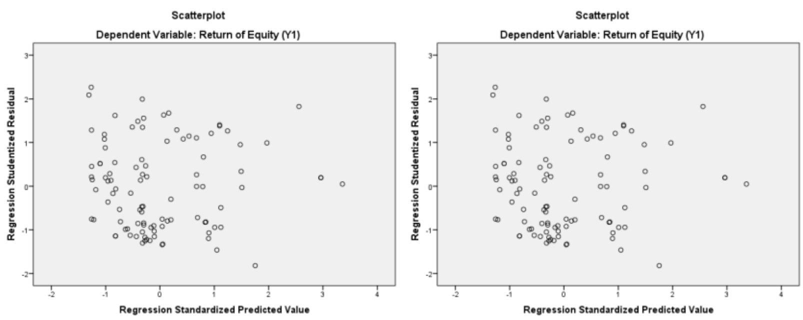

Fig. 2.a and 2.b. The Heteroskedasticity Test Result on 1st and 2nd regression

The Scatter Plot Graph in Figures 2.a and 2.b demonstrates that there is no clear pattern since the dots are distributed erratically above and below the 0 axis on the Y axis. It may be said that the first and second regressions are free from heteroscedasticity or do not exhibit any indications of it.

Multiple Regression Analysis. The dependent variable's variability is measured by the coefficient of determination (R-Square), which assesses how well the model can account for these fluctuations. [21]. The value of the coefficient of determination (R-Square) is a number between 0 and 1.

Table 3. The Regression (Coefficient of Determination) Result on regression Part 1.

1st Regression Adjusted R Square	2nd Regression Adjusted R Square
0,089	0,101

According to Table 3 above, the effect of other factors is 0.911 or 91.1 percent, and the value of R Square indicates that management ownership and managerial ownership on profitability are both 8.9 percent. Model 2 reveals that profitability, institutional ownership, and management ownership have a R Square value of 0.101 or 10.1 percent on firm value, with the remaining influences coming from factors that were not included.

Table 4. ANOVA with F Test Result and Sig.

1st Regression F Test	2nd Regression F Test
5,855	4,698

Table 4 shows that the f_{count} value in model 1 is 5,855 while the $f_{distribution\ table}$ value is 3,087, which means that the f_{count} value is larger, this suggests that management and institutional ownership have an impact on profitability concurrently. While the f_{count} value of model 2 is 4,698 while the $f_{distribution\ table}$ value is 3,087 which indicates that profitability, ownership, and managerial ownership simultaneously affect company value.

Table 5. The Effect of Institutional Ownership and Managerial Ownership on Profitability (ROE) and Company Value

0 Model	Standardized Coefficients Beta	t	Sig.
1st Regression			
(Constant)		3,267	,002
Institutional Ownership (x_1)	,201	2,016	,047
Managerial Ownership (x_2)	,209	2,092	,039
a. Dependent Variable: Return of Equity (y_1)			
2nd Regression			
(Constant)		2,658	,009
Institutional Ownership (x_1)	,228	2,254	,026
Managerial Ownership (x_2)	,022	,217	,829
Return of Equity (y_1)	,212	2,102	,038
a. Dependent Variable: Tobins Q (y_2)			

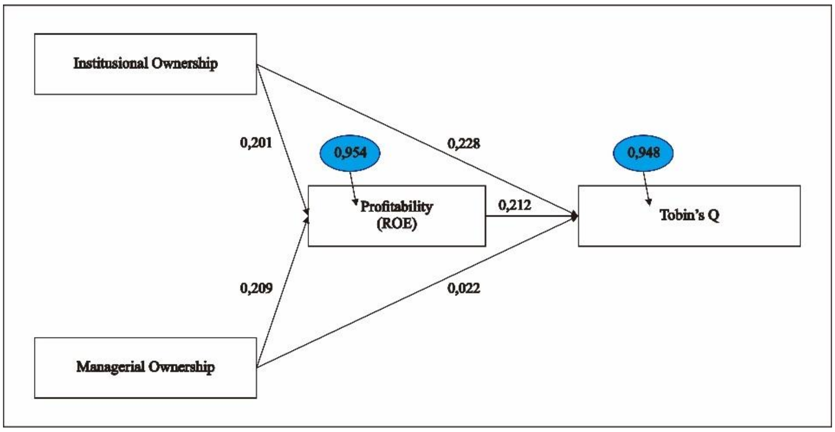

Fig. 3. The Effect of x_1 and x_2 variables on y_1 and y_2 variables.

Based on table 5, here are the explanation:

a. With a significance rating of 0,047, institutional ownership is less significant than (0,047 0,05). The outcome demonstrates that institutional ownership in mining businesses significantly and favorably impacts profitability. This is further demonstrated by the fact that the $t\text{-}_{count}$ value of 2,016 is, in a positive direction, higher than the $t\text{-}_{table}$ value of 1,983.
b. When compared to the $t\text{-}_{count}$ value of 2,092 and the $t\text{-}_{table}$ value of 1,983, the managerial ownership has an important value of 0,039 is fewer than (0,039 0,05). The outcome demonstrates that management ownership has a favorable and substantial impact on profitability.
c. The value of a corporation is positively and significantly impacted by profitability. The significance value of 0,038, which is less than (0,038 0,05), the $t\text{-}_{count}$ value of 2,102, and the $t\text{-}_{table}$ value of 1,983 are proof of this.
d. The regression test's findings demonstrate that institutional ownership has a large, positive impact on the company's value. This may be demonstrated by the significance value of 0,026, which is less than (0,026 0,05), and the $t\text{-}_{count}$ and $t\text{-}_{table}$ values of 2,254 and 1,983, respectively.
e. The results of the regression test indicate that management ownership has no effect on the firm's value. This is demonstrated by the significance value of 0,829, which is more than (0,829 > 0,05), and the $t\text{-}_{count}$ and $t\text{-}_{table}$ values of 0,217 and 1,983, respectively.

5.2 The Effect

Direct Effect. With a beta score of 0,201, institutional ownership is likely to have an effect on profitability. The profitability of management ownership is impacted, as indicated by a beta value of 0,209. The link between profitability and business valuation has a beta value of 0.212. A company's value is impacted by institutional ownership as shown by a beta value of 0,228. The effect of management ownership on company value may be seen by looking at the beta value of 0,209.

Indirect Effect. Institutional ownership's impact on corporate value as measured by profitability is 0,201× 0,212= 0,0426. How management ownership affects a company's worth through profitability is 0,209 × 0,212= 0,0443.

Total Effect. Institutional ownership's impact on firm value through profitability = (0,201 + 0,212 = 0,413). How management ownership affects a company's worth through profitability = (0,209 + 0,212 = 0,421).

5.3 Discussion

Institutional Ownership on Profitability (ROE). Institutional ownership in mining companies has a favorable and important impact on profitability. This can also be proven by the $t\text{-}_{count}$ value of 2,016 which is greater than the $t\text{-}_{table}$ value of 1,983972 with a positive direction with a significant value of 0,047 <0,05. So the more institutional ownership, the higher the profitability. The findings of this research are by research conducted by [22] and [23]. According to which institutional ownership has a positive and significant effect on profitability. (*H_1 Accepted*)

Managerial Ownership on Profitability (ROE). Managerial ownership demonstrates that managerial ownership significantly and favorably impacts profitability. The $t\text{-}_{count}$ value of 2,092, which is higher than the $t\text{-}_{table}$ value of 1,983972 with a positive direction and a significant value of 0,039 0,05, can also be used to support this claim. Managerial ownership will motivate managers to make judgments since they must exercise caution while doing so because they will personally reap the rewards of those actions and also be responsible for any negative effects. The company's profitability as measured by Return On Equity may grow as managerial ownership in the business increases (ROE). The findings of this study indicate that management ownership has a positive and significant influence on profitability, in accordance with research by [24]. (*H_2 Accepted*)

Institutional Ownership on Tobin's Q. The Company Value of mining businesses is positively and significantly impacted by institutional ownership. The fact that the $t\text{-}_{count}$ value of 2,254 is higher than the $t\text{-}_{table}$ value of 1,983972 with a positive direction and a significant value of 0,026 0,05 further supports this claim. High institutional ownership will have a bigger effect on the influence the institution has over managers' conduct, causing managers to behave in the company's best interests by boosting the company's value. This study was produced by research [25]. (*H_3 Accepted*)

Managerial Ownership on Tobin's Q. Management ownership demonstrates that the influence of management ownership on a company's value is little to nonexistent. The findings of the regression test indicate that there is no significant relationship between managerial ownership and company value since the $t\text{-}_{count}$ value of 0,217 is lower than the $t\text{-}_{table}$ value of 1,983972, with a significant level of 0,829 > 0,05. This shows that managerial ownership is high enough to encourage management to carry out their functions well and increase their interests and ignore the welfare of their shareholders. This research is by the research conducted by [25], [26], [27] dan [28] which says that managerial ownership does not have a significant impact on increasing company value. (*H_4 Declined*).

Profitability (ROE) on Tobin's Q. Profitability in mining companies has a positive and significant effect on company value. This can also be proven by the t_{count} value of 2,102 which is greater than the t_{table} value of 1,983972 with a positive direction with a significant value of 0,038 <0,05. This is to the signaling theory which says that companies must provide signals or signs through the information they issue through financial and non-financial reports. So the higher the profitability will increase the value of a company. This is in line with research conducted by [29] dan [30]. (*H_5 Accepted*)

Institutional Ownership on Tobin's Q with Profitability (ROE) as the median variable. The results show that the direct effect of institutional ownership on company value is 0,228, while the indirect effect is 0,0426. Because the value of the direct influence is greater than the indirect effect, this proves that profitability (ROE) is not able to mediate the effect of institutional ownership on company value. (*H_6 Declined*)

Managerial Ownership on Tobin's Q with Profitability (ROE) as the median variable. According to the calculations above, management ownership has a 0,022 direct impact on firm value while having a 0,0443 indirect impact. This demonstrates that profitability (ROE) can mediate management ownership on firm value since the value of the direct effect is less than the value of the indirect effect. This study is consistent with findings by [30]. (*H_7 Accepted*).

6. Conclusion

These are the conclusion of this research:

a. Institutional ownership significantly and favorably affects profitability (ROE)
b. Managerial ownership significantly and favorably affects profitability (ROE).
c. Profitability (ROE) has a positive and significant effect on company value.
d. Corporate Governance as proxied by Institutional Ownership has a positive and significant effect on company value
e. Corporate Governance as proxied by Managerial Ownership does not affect company value
f. Profitability is not able to mediate institutional ownership on company value
g. Profitability can mediate managerial ownership on company value

6.1 Advice

In this research, there's a lot of need to grow and to reach another factor that influences profitability or company value. Even though, the next researcher got the hope to enlarge the research to the next level. One of them was, that the measurement tools about profitability can use another one than ROE.

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