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The Effect of GCG, Profitability, and Leverage Mechanism on Company Values in Manufacturing the Firm Listed on Bei 2015-2017 Period(Study on Manufacturing Firms Listed on BEI 2015-2017 Period)

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Abstract---*The company has long-term goal is to maximize shareholder wealth. Maximizing shareholder wealth can be reached by maximizing the present value. This study aims to prove the influence of Mechanisme Good Corporate Governance (GCG), Profitability, and Leverage Against Firm Value on Manufacture Companies Listed on IDX Period 2015-1017. The population in this study is the annual report of companies listed on the IDX period 2015-2017. Sampling method with purposive sampling method, with some predetermined criteria, the number of samples is 113 manufacture companies. Data analysis techniques used in this study is multiple linear regression analysis. The method of analysis used in this study using multiple linear regression. The results of this study simultaneously indicate a significant influence between GCG, Profitability, and Leverage to Corporate Value. And partially show GCG proxied by using independent board of commissioners, the board of directors significantly influence the firm value. Profitability which proxied by using Return on Asset, Return on Equity and Leverage significantly influence the firm value. However, GCG which is proxied using managerial ownership, audit committe, and leverage shows no significant effect on firm value.*

Keywords---*Firm Value, Good Corporate Governance (GCG), Profitability, and Leverage.*

I. INTRODUCTION

Manufacturing companies are industries that in their activities rely on capital from investors. An Investor before deciding to invest funds in the capital market, there is an important activity that needs to be done, namely a careful assessment of the issuer. Manufacturing companies must be able to reflect the

Faisal Basri said manufacturing companies were the solution to solving economic problems in Indonesia. Because, the progress of the manufacturing industry will have a broad impact from trade, employment, taxation to agriculture (Septian, 2017).

The current economic situation in Indonesia is very vulnerable regarding manufacturing stock prices which are very volatile and difficult to predict. Like a few years ago when there was a global crisis that made the share price of manufacturing companies decline. The decline in share prices was due to rising inflation and interest rates increased.

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There is a phenomenon that occurs in companies in Indonesia, the value of the company also experienced increases and decreases.

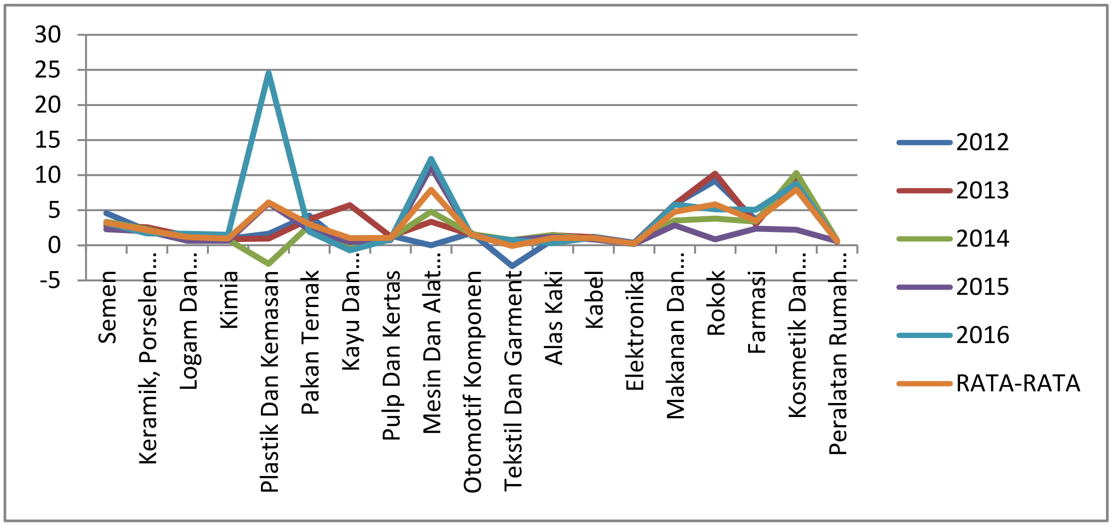

Figure 1.1: PBV Average Graph of Manufacturing Company Sector in 2012-2016

Theoretically according to Sutedi (2011) GCG could encourage the formation of clean, transparence and professional managements work patterns, so that the company will have good performance and improve management effectiveness in managing the company to generate profits from each asset used by the company from funds invested by investors.

According to Wardoyo and Veronica (2013) with the existence of one of the GCG mechanisms it is expected that monitoring of company managers can be more effective so that it can improve company performance and company value. So, if the company implements a GCG system, it is expected that the performance will improve for the better, with the increase in company performance it is also expected to increase the company's stock price as an indicator of company value so that the company's value will be achieved.

Company leverage can be measured using Debt To Equity Ratio (DER). DER shows the ratio level of a company where the higher the DER ratio of the company, the higher the risk because funding from the element of debt is greater than equity (equity). At a certain level, the DER ratio can provide value to the company because it can be used to increase the company's production which can ultimately increase profits. The DER ratio that is too high will be detrimental to the company because the company will bear a large capital cost, so that the profits earned will be exhausted to pay for the capital cost. Therefore the company will try to have the DER level that is not more than one in its funding structure (Brigham and Houston, 2001).

II. LITERATURE REVIEW

II.I. Signaling Theory

Signaling Theory states howthe firm should gave a signal to stakeholders of financial statements. This disclosure of financial information can give a good signal or bad news. According to Jama'an (2008), signal theory is able to reduce information asymmetry that occurs between companies (agents), owners (principals) and outsiders by producing financial report information that is qualified and has reliable integrity.

Signal Theory (Signaling theory) explains why companies have the urge to provide financial statement information to external parties, because there is information asymmetry (Asymmetry Information) between companies and stakeholders.

II.II. Good Corporate Governance Mechanism

The mechanism of GCG from Akhmad Syakhroza (2002; 27) can be interpreted as follows:

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"A game rule, procedures and clear relationships between parties who make decisions with those who will supervise the decision".

Meanwhile, according to Achmad Mas Daniri (2005; 8) the mechanism of GCG is as follows:"A pattern of relationships, systems, and processes used by corporate organs (Directors, Board of Commissioners, GMS) to provide added value to shareholders on an ongoing basis in the long term while taking into account the interests of other stakeholders, based on applicable rules and regulations and norms" .Independent Board of Commissionersthe formula to measure board of commissioners: is

$$Dewan\ Komisaris\ Independen = \frac{\sum Komisaris\ Independen}{\sum Anggota\ Dewan\ Komisaris}$$

II.III. Board of Directors

The board of will prevent management from carrying out actions that can harm shareholders so that costs or losses due to management can be reduced (Muryati and Suardikha, 2014). The board of directors is calculated by the formula:

$$Dewan\ Komisaris\ Independen = \sum Anggota\ Dewan\ Direksi$$

II.IV. Managerial Ownership

Shleifer and Vishny in Siallagan and Machfoedz (2006: 5) state that a large proportion of share ownership in a company has an incentive to monitor. Theoretically when management ownership is low, then incentives for the possibility of opportunistic behavior of managers will increase. Managerial ownership is calculated by the formula:

$$Kepemilikan\ Manajerial = \frac{\sum saham\ yang\ dimiliki\ \ manajemen}{\sum saham\ beredar}$$

d. Audit Committee

The role of the audit committee is also very important because it will affect the quality of company profits, which is one of the important information for stakeholders, especially for investors and creditors in valuing companies.the formula to measure Audit committee is:

Komite Audit=∑Anggotakomite audit

II.V.Profitability

According to Saidi (2004) profitability is the company's ability to earn profits. Investors invest in a company to get a return. Whereas according to Husnan (2005) profitability is a ratio associated with an assessment of the company's performance in generating profits.

a. ROA

itis a ratio between net income which is inversely proportional to the overall assets to generate profits. the formula to measure ROA is:

$$ROA = \frac{EarningAfterTax}{TotalAsset}$$

ROE

Return on Equity (ROE) is an indicator to measure the success of management in carrying out its duties namely to produce maximum capital.

the formula to measure ROE is:

ROE = (Earning After Tax) / (Own Capital)

Leverage

Investors will see the company's debt amount. If the company's debt is large, investors will consider it first before investing (Fahmi, 2011). the formula to measure DER is:

$$DER = \frac{TotalLiability}{TotalEquity}$$

PBV

There are several advantages of PBV, namely book value is a stable and simple measure that can be compared with market prices. The second advantage is that PBV can be compared between similar companies to show signs of expensive or cheap shares of a company. According to Gitman (2009) systematically the PBV can be measured by:

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$$\text{PBV} = \frac{Market\,\mathrm{Pr}\,icePerShare}{BookValuePerShareOfCommonstock}$$

II.VI.Hypothesis

The hypothesis in this study is GCG, ROA, ROE and PBV have a partial and simultantaffect to the firm's value.

Research methods

the selection of samples:

1) Manufacturing Firm (listed) on IDX in a row for the period 2015-2017.

2) The manufacturing company has issued annual reports for the period 2015-2017.

3) Manufacturing companies display data and information used to be analyzed in this study for the period 2015-2017.

4) No Showing data and information used to analyze in 2015-2017.

The analysis used panel data. There are two types of data panels, namely panel balance data and unbalanced panel data, panel balance data is a situation where the cross-sectional unit has the same number of time series observations. Whereas unbalance panel data is a situation where the cross-sectional unit has a number of time series observations that are not the same. In this study using panel balance panel data with the help of Eviews Version 9.

III. DISCUSSION

The most appropriate model to use is the fixed effect model. Based on the statistical results obtained the following results:

Y = -0,660 + 2,461 X1 + 5,390 X2 - 1,328 X3 + 0,242 X4 - 1,081 X5 + 1,945 X6 + 0,035 X7 + 0,05

Effect of Independent Board of Commissioners Composition on Company Values

35 data companies that experienced fluctuations.obtained a value for the composition of the independent boc value of tcount of 8.339 is in the rejection area Ho (tcount> t table). The decision to test the hypothesis is to reject Ho and accept Ha,

III. I. Effect of Board of Directors Size on Company Valuesthere were 68 companies that did not experience changing in the size of the BOD and 45 company data that experienced fluctuations in the size of the BOD.theBOD of the tcount of 2.835 was in the rejection area of Ho (tcount>ttable).

Effect of Managerial Ownership on Company ValuesAn average value (mean) from 2015-2017 of 7.00%. Based on the processed data there are 276 company data having managerial ownership below 7.0%, while 63 other company data have managerial ownership above 7.0%.Effect of the Number of Audit Committees on Company ValuesThe regression coefficient for the number of audit committees is 0.242 and is positive

Effect of the Number of Audit Committees on Company Valuesthere were 106 companies that did not experience changes in managerial ownership and 7 company data that experienced fluctuations in the AC. The regression coefficient for the number of AC is 0.242 and is positive, meaning that every increase in the number of audit committees is predicted to increase the value of the company by 0.242.

an obtained values for the Audit Committee tcount of 1,100 are in the area of acceptance of Ho (tcount<ttable), so that the decision to test the hypothesis is to accept Ho and reject Ha, meaning the number of audit committees partially does not significantly influence firm value .

Effect of ROA on Company Valuesthere were 28 data companies that experienced an increase in ROA each year and 24 company data that experienced a decrease in ROA, and there were 61 data companies that experienced fluctuations on ROA. The regression coefficient for ROA is -1,081 and is negative, meaning that every increase in ROA is predicted to reduce the number of the company by -1,081. ROA will make profit per sheet of company shares increase, but with an increase in ROA, it is not certain that the share price will increase.

The value for ROA is obtained that the value of t-count is -2,554 in the rejection area of Ho (-thitung<-ttabel), so that the decision to test the hypothesis is rejecting Ho and accepting Ha. it means that ROA partially was a significant influence on the firm Value in manufacturing firm listed on the BEI in 2015-2017. This means that if profitability increases, the value of the company will also increase.

Effect of ROE on Company ValuesResult of the ROEshow 27 data companies that experienced an increase in ROE each year and 23 data of companies that experienced a decrease in ROE, and there were 63 data companies

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that experienced fluctuations in ROE (Hussain et al., 2019).obtained the value for ROE is a tcount of 7.491 in the rejection area of Ho (tcount>ttable), so that the decision to test the hypothesis is to reject Ho and accept Ha. ROE partially was a significantlyinfluence on firm value in manufacturing firm listed on the BEI in 2015-2017. This means that if profitability increases, the value of the company will also increase.

Effect of Leverage on Firm Valueobtained value for Leverage is the value of tcount of 1.428 in the area of acceptance of Ho (tcount<ttable), so that the decision to test the hypothesis is accepting Ho and rejecting Ha, meaning Leverage partially does not have a significant effect on Firm Value in the company manufacturing listed on the Stock Exchange in 2015-2017. This means that if leverage increases, the value of the company will decrease.

Influence of the Size of the Independent BOC' Composition, BOD Size, Managerial Share, AC, Return on Assets, ROE and Leverage on Firm Value. The F-count of 9,497 is found in the rejection area of Ho (Fcount>Ftable), so the decision to test the hypothesis is rejecting Ho and accepting Ha, meaning simultaneously GCG, ROA, ROE, and Leverage have a significant effect on Company Values in manufacturing.

IV. CONCLUSION

Compotition, and size Variable have partial influence to value of the firm, managerial ownership and audit committee Variable doesn't effect to value of the firm, ROA and ROE Variable have partial effect to value of the firm, PBV variable doesn't effect to value of the firm. In simultaneously all variable are effect to value of the firm

Circular from the Directors of PT. JSE No. SE-008 / BEJ / 12-2001 dated December 7, 2001 concerning the membership of the audit committee so that investors do not need to see the number of audit committees owned by a company because it is considered that the company must have complied with the regulation.

ROA influence the value of the firm in manufacturing firm listed on the BEI for 2015-2017. The better the growth of company ROA was the prospect of the firm in the future is considered to be better.

ROE influence the value of the firm in manufacturing firm listed on the BEI for the period 2015-2017. The higher the ROE value, the higher the company value. The better the company pays return to shareholders, the higher the value of the company.

Leverage does not affect the Company Value in manufacturing firm listed on the BEI for the period 2015-2017. The size of the debt own by the firm is not too much attention from investors, because investors see more about how the management of the company uses these funds effectively and efficiently to achieve added number for the value of the firm.Simultaneously, the mechanism of GCG, profitability, and leverage influence the value of the firm in manufacturing firmlisted on the BEI for the period 2015-2017 with a contribution of 83.7%.

V. SUGGESTION

1) For the Company

There was a simultaneous sig.influence of variables and subvariables, the mechanism of good corporate governance (GCG), profitability, and leverage was an influence on the value of the firm. It is expected that both companies that are the subjects in this study or outside this research, to be able to pay attention to several of these factors to optimize the value of the company.So things that can be done by management can increase profits so that the value of the company increases. Management must realize the long-term benefits by using the application of good corporate governance in accordance with existing regulations in order to provide positive value for the company.

2) For Investors

Investors should give attention to the mechanism of GCG, profitability and leverage, because with that investors are not wrong in making decisions to buy company shares. A well-managed company will be profitable for investors to get the expected dividends so that shareholders' prosperity can be achieved.

3) For Further Researchers

In order for this research to be widely and publicly used, the next researcher is expected to be able to use indicators other than independent BOC, BOD, managerial share, AC, ROA, ROE, DER and PBV. GCG can use the CGPI index value in order to better ensure value for the company.

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