The Effect of Good Corporate Governance on Investment Decisions and Profitability and Its Impact on Corporate Value

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Abstract

This study aims to analyze the effect of Good Corporate Governance on Investment Decisions and Profitability and Its Impact on Corporate Value. The sampling technique used is purposive sampling. The study was conducted on companies that are included in the LQ45 Index with the 2015-2017 study periods. The estimation of the research model used is multiple regression analysis. The purposes of this study are to find out whether Good Corporate Governance has an effect on Investment Decisions and Profitability and Its Impact on Corporate Values. This study involved 4 (three) variables consisting of 1 (one) dependent variable, 3 (two) independent variables (independent), and the dependent variable in this study is Corporate Value. The independent variables in this study are Good Corporate Governance, Investment Decision and Profitability. The results of this study indicate that Managerial Ownership has no effect on investment decisions, institutional ownership has an effect of -2,471 on investment decisions, Managerial Ownership does not affect profitability, institutional ownership does not affect profitability, Managerial Ownership has an effect of 57,587 on firm value, institutional ownership does not influence on firm value, Investment Decision has an effect of 0.215 on firm value, Profitability has an influence of 51,670 on Corporate Value Managerial ownership has an effect of 0,00037 on corporate value through intervening variable investment decisions, institutional ownership has an influence of -0,00713 on value company through variable intervening investment decisions, managerial ownership has an effect of 9.633 on firm value through variable intervening profitability, institutional ownership has an effect of 0.0339 on firm value through intervening profitability.

1. Introduction

The wealth of shareholders and companies is presented by the market price of shares which is a reflection of investment decisions, funding (financing), and asset management. There are various factors that influence a company's value, one of which is non-financial. Good corporate governance is one of the non-financial factors that can affect Corporate Value. Good Corporate Governance (GCG) is not a new phenomenon or rule for the company, GCG has long been developing and is increasingly sticking out since the 1997 economic crisis experienced by Indonesia. The fall of various companies at that time, one of which was suspected by the bad corporate governance (bad governance).

In the research conducted by Istighfarin and Wirawati (2015), GCG with 4 proxies, namely institutional ownership, independent board size, audit committee and Good Governance Perception Index (CGPI), the results of institutional ownership and CGPI were significantly positive towards profitability, while the size of the board of commissioners and audit committee does not have a significant effect on profitability. As with GCG as a variable that might affect the value of the company, so does the investment decision and profitability. In a study conducted by Clementin and Priyadi (2016) regarding the influence of investment decisions and profitability on firm value, the results obtained that investment decisions and profitability partially influence the value of the company.

Other research is the influence of Corporate Social Responsibility disclosure and the application of Good Corporate Governance to the level of profitability carried out by Hari and Yusuf (2017). From this study, the results of disclosure of Corporate Social Responsibility did not affect the disclosure of Profitability, which in this case was proxied by NPM.

Other research, namely the Implementation of Good Corporate Governance and Voluntary Disclosure Compliance: the 100-20 compass indexes of the 2015-2016 listed Indonesian stock exchange (IDX) companies conducted by Pernamasari (2018) showed that institutional ownership had a positive effect on voluntary disclosure while proportion the board of commissioners with accounting or business skills, and the proportion of audit committees with accounting or business skills have a significant negative influence on voluntary disclosure and other variables namely the proportion of independent commissioners, board of commissioners meetings, frequency of audit committee meetings and the proportion of independent audit committees that have no effect on voluntary disclosure.

Based on previous studies, the effect of GCG, investment decisions and profitability of firm value is done by using a partial and direct method; this is because the three variables based on theory are factors that can influence the value of the company. Therefore this time the author will conduct research to determine the relationship between GCG to investment decisions, profitability, and Corporate Value. In addition, this study will also discuss the relationship of investment decisions and profitability to firm value.

1.1. Formulation of the problem

Based on the background described, the formulation of the problem in this study is:
1. Is there an influence of managerial ownership on investment decisions?
2. Is there an influence of institutional ownership on investment decisions on?
3. Is there an influence of managerial ownership on profitability?
4. Is there an influence of institutional ownership on profitability?
5. Is there an influence of managerial ownership on Corporate Value?
6. Is there an influence of institutional ownership on Corporate Value?
7. Is there an effect of investment decisions on Corporate Value?
8. Is there an effect of profitability on Corporate Value?
9. Is there an influence of managerial ownership on Corporate Value through investment decisions?
10. Is there an influence of institutional ownership on Corporate Value through investment decisions?
11. Is there an influence of managerial ownership on Corporate Value through profitability?
12. Is there an influence of institutional ownership on Corporate Value through profitability?

1.2. Research purposes

The purpose of this study is to find out whether GCG has an influence on investment decisions and profitability and its impact on Corporate Value.

2. Literature review

2.1. Good Corporate Governance, Investment Decisions, Profitability, and Corporate Value

Good Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI), (2001) corporate governance is defined as: "A set of rules governing the relationship between holders, managers (managers) of companies, creditors, governments, employees, and other internal and external stakeholders related to

their rights and obligations or in other words a system that controls the company. The aim of corporate governance is to create added value for all stakeholders (stakeholders)".

While the definitions that are not much different are stated by the Organization for Economic Cooperation and Development (OECD), namely corporate governance is a system where business enterprises are directed and controlled. The corporate governance structure determines the distribution of rights and responsibilities between different participants in the company, such as boards, managers, shareholders and other stakeholders, and details rules and procedures for decision making on corporate affairs. By doing this, it also provides a structure through which company goals are set, and how to achieve these goals and monitor performance

In this study, corporate governance is in accordance with its internal mechanism using managerial ownership and institutional ownership.

Investment Decisions

Investment is investment for one or more assets owned and usually long-term in the hope of obtaining profits in the future. Investment decisions can be made by individuals or institutions both in the short and long term. According to Jogiyanto (2003), investment is a delay in current consumption for use in efficient production for a certain period of time, while Tandelilin (2001) suggests that investment is a commitment to a number of funds or other resources currently carried out, with the aim of gaining profits in the future. The party making the investment is called an investor. Investors are generally classified into two, namely:

1) Individual investors, consisting of individuals who carry out investment activities.

2) Institutional investors, consisting of insurance companies, fund deposit institutions (banks and savings and loan institutions), pension funds and investment companies.

Profitability

Profitability according to Sartono (1997) is the ability of companies to earn profits in relation to sales, total assets and own capital. This profitability ratio will provide an overview of the effectiveness of the company's management. The higher profitability means the better, because the prosperity of the owner of the company increases with higher profitability. Company profitability is the level of net profit that can be achieved by the company when carrying out its operations (Nurhayati, 2013). According to Weston and Copeland (1997) profitability is the extent to which companies generate profits from sales and investment companies. Brigham and Houston (2011) define profitability as the end result of a number of company management policies and decisions.

Corporate Value

Corporate Value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through an activity process for several years, that is, since the company was established until now. According to Husnan (2013) Corporate Value or also called the market value of the company is the price that the prospective buyer is willing to pay if the company is sold. Corporate Value is very important because the high value of the company will be followed by the high prosperity of shareholders. The wealth of shareholders and companies is presented by the market price of shares which is a reflection of investment, funding and asset management decisions.

2.2. Research variable

2.2.1. Good Corporate Governance (GCG)

Measurements for GCG in this study are ownership structures namely managerial ownership (X1) and Institutional Ownership (X2). Managerial ownership is the percentage of the number of shares owned by management of the total number of shares of the company managed (Boediono, 2005). The formula for calculating managerial ownership:

$$KM = \frac{SM}{SB} \, X \, 100\%$$

(1)

Managerial ownership is ownership of the company owned by institutions or institutions such as insurance companies, banks, investment companies, and ownership of other institutions. The formula calculates institutional ownership.

$$INST = \frac{\text{Institutional share ownership}}{\text{Number of shares outstanding}}$$

(2)

2.2.2. Investment decision

Investment decisions are decisions that involve decisions in funding originating from within or from outside the company on various forms of investment. In this study using the Price Earnings Ratio (PER) proxy, which is an indication of the capital market's assessment of the company's ability to generate potential profits/profits for the company in the future. This ratio shows how many investors are willing to pay for each reported profit (Brigham and Hoston, 2011). The greater the price earnings ratio of a stock, the more expensive the share price will be towards the net income per share. PER is also a ratio that shows the growth rate of the company. A high PER indicates a good growth prospect for the company and the risk is low. Here's the calculation:

$$PER = \frac{\text{Stock market prices}}{\text{Earnings per share}}$$

(3)

2.2.3. Profitability

Profitability measured by calculating profitability is return on assets (ROA). Return on Assets is a comparison between net income and total assets embedded in the company. ROA is used to measure a company's ability to generate profits. Following is the calculation of the ROA ratio:

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Aktiva}}$$

(4)

2.2.4. The Corporate Value

The Corporate Value by the high prosperity of shareholders (Gapensi, 1996). The higher the stock price the higher the value of the company. High corporate value is the desire of the owners of the company, because with high value shows the prosperity of shareholders is also high. The wealth of shareholders and companies is presented by the market price of shares which is a reflection of investment decisions, funding (financing), and asset management. One of the measurement indicators is using Price Book Value (PBV). The following is the measurement:

$$PBV = \frac{\text{Market price per share}}{\text{Price of books per share}}$$

(5)

Previous research

In the research conducted by Istighfarin and Wirawati (2015), GCG with 4 proxies, namely institutional ownership, independent board size, audit committee and Good Governance Perception Index (CGPI), the results of institutional ownership and CGPI were significantly positive towards profitability, while the size of the board of commissioners and audit committee does not have a significant effect on profitability. As with GCG as a variable that might affect company value, so does investment decisions and profitability. In a study conducted by Clementin and Priyadi (2016) regarding the influence of investment decisions and profitability on firm value, the results obtained that investment decisions and profitability partially influence the value of the company.

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2.3. Framework
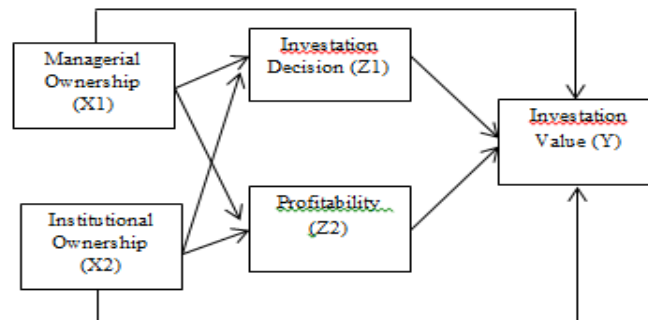
3. Methodology of research

3.1. Research Population and Samples

Population is all psychological objects which are limited by certain criteria. The population used in this study is the companies included in the LQ45 for the period 2015-2017. The sample in this study was chosen by Purposive Sampling, which is one of the Non Probabilistic sampling techniques carried out based on certain criteria or considerations (Indriantoro and Bambang, 2002). The sample selection uses a purposive sampling method based on several criteria, namely:

1. LQ45 companies in 2015-2017.
2. The company publishes a complete annual report on the 2015-2017 period on the Indonesia Stock Exchange website (www.idx.co.id) or the company's official website and has the information needed in this study.
3. Companies that conduct GCG reporting in annual reports in a row from 2015-2017.
4. The sample company has all the data needed in full during the observation period.
5. The company does not conduct a stock split in the research period.

3.2. Data Analysis Method

Data analysis was performed using multiple linear regression analysis including analysis as follows:

1. Model Feasibility Test

a. Determination Coefficient Analysis (R^2 test)

Determination Coefficient Analysis (R^2) is useful for measuring how far the model's ability to explain variations in the dependent variable. The coefficient of determination is 0 and 1. The value of R^2 that is small means that the ability of independent variables to explain the independent variables is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variable.

b. Test Together (Test F)

The F Statistic Test basically shows whether all the independent variables included in the method have a joint effect on the dependent variable. Through the F test it can be seen the regression relationship simultaneously between all the independent variables and the dependent variable. Based on the significant basis of decision making are:

If the significance is > 0.05 then H is rejected

If the significance is < 0.05 then H is received

c. Partial Test (t Test)

This test is conducted to determine whether the independent/partially independent variables have a significant influence on the dependent variable. Based on the significant basis of decision making are:

If the significance is > 0.05 then H is rejected

If the significance is < 0.05 then H is accepted

d. Hypothesis testing

Hypothesis test aims to predict the influence of the dependent variable (dependent variable) by using the independent variable (independent variable). The multiple regression equation is:

Y = a + b1 x1 + b2 x2 + b3 x3 + b4 x4 + e

Where:

Y   : Company Value

a   : Constant

x1 : KM

x2 : KI

x3 : ROA

x4 : PER

β1-β3: Regression coefficients on each variable

℮ : error

4. Research results and discussions

4.1. Hypothesis Testing and Discussion

The t test statistic basically shows how far the influence of one independent variable partially in explaining the variation of the dependent variable (Ghozali, 2005) meets the SPSS results from the t test presented.

Table 1. Coefficients

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	17,858	1,262		14,146	,000
Managerial Ownership	-4,986	6,351	-,114	-,785	,436
Institutional Ownership	-2,471	1,174	-,306	-2,104	,040

a. Dependent Variable: Investment Decision

Source: data processed with SPSS 23

1) Test the Hypothesis

Based on the results of the SPSS test above, the regression equation that reflects the variables in this study are:

Y = 17.858 – 4.986 X1 – 2.471 X2 + e

Every increase in the value of KM is equal to one unit, then the PER will also decrease by 4,986. On the contrary, every decrease in the value of KM is equal to one unit, then the PER will also increase by 4.986. Every increase in the value of KI is equal to one unit, then the PER will also decrease by 2.471. On the contrary, every decrease in the value of KI is equal to one unit, then the PER will also increase by 2.471. Through testing the significance above, it can be concluded that the KI variable has a significant effect on the PER variable where the effect is equal to 2.471.

Table 2. Coefficients

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-4,216	1,407		-2,996	,004
Institutional Ownership	,203	,558	,028	,364	,717
Investation Decision	,215	,072	,239	2,995	,004
Profitability	51,670	5,176	,754	9,983	,000

 a. Dependent Variable: Corporate Value

Source: data processed with SPSS 23

Based on the results of the SPSS test above, the regression equation that reflects the variables in this study are:

Y = -4.216 + 0.203 X1 + 0.215 X2 + 51.670 X3 + e

Every increase in the value of KI is equal to one unit, then PBV will also increase by 0.203. On the contrary, every decrease in the value of KI is equal to one unit, then PBV will also decrease by 0.203.

Every increase in the PER value of one unit, the PBV will also increase by 0.215. On the contrary, every decrease in PER value is equal to one unit, then PBV will also decrease by 0.215.

Every increase in the value of ROA is equal to one unit, then PBV will also increase by 51,670. On the contrary, every decrease in the PER value of one unit, the PBV will also decrease by 51,670.

Through testing the significance above, it can be concluded that the KM and KI variables have a significant influence on the PER variable where the effect is 0.3755.

Table 3. Coefficients

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,106	,018		6,036	,000
	Managerial Ownership	,010	,089	,018	,117	,908
	Institutional Ownership	-,019	,016	-,177	-1,141	,259

a. Dependent Variable: Profitability
Source: data processed with SPSS 23

Based on the results of the SPSS test above, the regression equation that reflects the variables in this study are:

Y = 0.106 + 0.010 X1 − 0.019 X2 + e

Every increase in the value of KM is equal to one unit, then ROA will also increase by 0.010. On the contrary, every decrease in the value of KM is equal to one unit, then ROA will also increase by 0.010.

Every increase in the value of KI is equal to one unit, then ROA will also decrease by 0.019. On the contrary, every decrease in the value of KI is equal to one unit, then ROA will also increase by 0.019.

Table 4. Coefficients

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,377	,378		-,999	,322
	Managerial Ownership	57,587	18,161	,296	3,171	,003
	Institutional Ownership	,101	,019	,501	5,371	,000
	Profitability	16,701	3,729	,422	4,478	,000

a. Dependent Variable: Corporate Value
Source: data processed with SPSS 23

Based on the results of the SPSS test above, the regression equation that reflects the variables in this study are:

Y = -0.377 + 57.587 X1 + 0.101 X2 + 16.701 X3 + e

Every increase in the value of KM is equal to one unit, then PBV will also increase by 57,587. On the contrary, every decrease in the value of KM is equal to one unit, then PBV will also decrease by 57,587.

Every increase in the PER value of one unit, then PBV will also increase by 57,587. On the contrary, every decrease in the PER value of one unit, then PBV will also decrease by 57,587.

Every increase in the value of ROA is equal to one unit, then PBV will also increase by 16,701. On the contrary, every decrease in the value of ROA is equal to one unit, then PBV will also decrease by 16.701. So as a whole, the results of path analysis tests in this study can be described as follows:
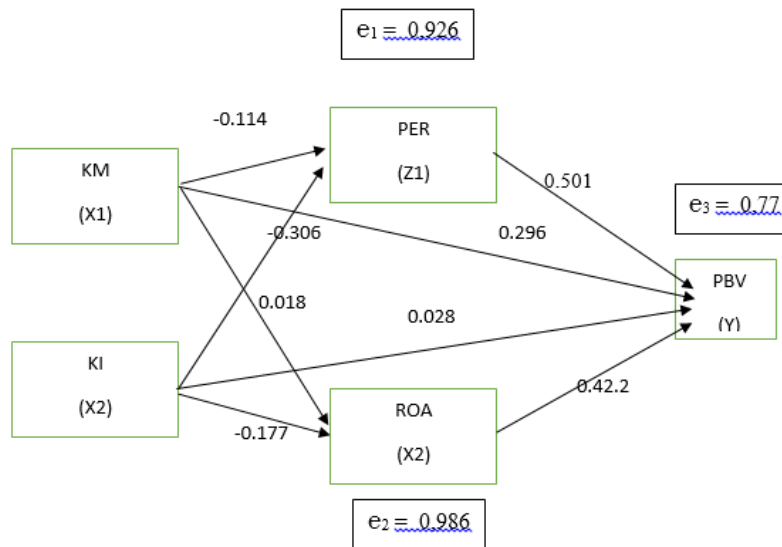
4.2. Discussions

The following is a discussion of the results of the research that has been done:

Variable	Path coefficient	Causal Effects	
		Direct Effects	Direct Effects
KM ⟶ PER	-0.114	-0.114	-0.114 X 0.926 = -0.1056
KI ⟶ PER	-0.306	-0.306	-0.306 X 0.986 = -0.3017
KM ⟶ PBV	0.296	0.296	
KI ⟶ PBV	0.028	0.028	
PER ⟶ PBV	0.501	0.501	
KM ⟶ ROA	0.018	0.018	0.018 X 0.986 = 0.0177
KI ⟶ ROA	-0.177	-0.177	-0.177 X 0.986 = -0.1745
ROA ⟶ PBV	0.422	0.422	
e1	0.926	0.926	
e2	0.986	0.986	
e3	0.77	0.77	

Through testing the significance above, it can be concluded that the KM variable does not have a significant effect on the PER variable where the effect is 11.4%. Through testing the significance above, it can be concluded that the KI variable has a significant effect on the PER variable where the effect produced is 30.6%.

Through testing the significance above, it can be concluded that KM, PER, and ROA have an influence on PBV, where the effect is 54.9%. Through testing the significance above, it can be concluded that the KM variable has a significant effect on PBV variables where the effect is 29.6%.

Through testing the significance above, it can be concluded that the KI variable does not have a significant effect on PBV variables where the effect is 2.8%. Through testing the significance above, it can be concluded that the PER variable has a significant effect on PBV variables where the effect is 50.1%.

Through testing the significance above, it can be concluded that the KM variable has no significant effect on the ROA variable where the effect is 1.8%.

Through testing the significance above, it can be concluded that the KI variable does not have a significant effect on the ROA variable where the effect is 17.7%.

Through testing the significance above, it can be concluded that the ROA variable has a significant effect on PBV variables where the effect produced is 42.2%

5. Conclusions and suggestions

5.1. Conclusions

Based on the results of the analysis and testing carried out in this study, there are several conclusions as follows:

1. Managerial Ownership does not have a significant effect on Investment Decisions, any increase in the value of Managerial Ownership variables, then the value on the Investment Decision variable will decrease. On the contrary, any decrease in the value of Managerial Ownership variables, the value of the Investment Decision variable will increase.

2. Institutional Ownership has an influence on Investment Decisions, each increase in the value of Institutional Ownership variables, then the value on the Investment Decision variable will decrease. On the contrary, any decrease in the value of Institutional Ownership variables, the value of the Investment Decision variable will increase

3. Institutional Ownership and Managerial Ownership simultaneously have a significant influence on the Investment Decision variable

4. Managerial Ownership has a significant effect on Company Value, each increase in the value of Managerial Ownership variables, then the value on the Investment Decision variable will increase. On the contrary, any decrease in the value of Managerial Ownership variables, then the value on the Investment Decision variable will decrease.

5. Institutional Ownership does not have a significant effect on Corporate Values, each increase in the value of Institutional Ownership variables, the value of the Corporate Value variable will increase. On the contrary, every decrease in the value of Institutional Ownership variables, the value of the Corporate Value variable will decrease.

6. Investment Decisions have a significant effect on Company Values, each increase in the value of the Investment Decision variable, then the value of the Corporate Value variable will increase. On the contrary, every decrease in the value of the Investment Decision variable, the value of the Corporate Value variable will decrease.

7. Institutional ownership, managerial ownership, and investment decisions have an influence on the value of the company

8. Variable Managerial Ownership does not have a significant relationship with the Profitability variable, each increase in the value of Managerial Ownership variables, then the value on the Profitability variable will increase. On the contrary, any decline in the value of Managerial Ownership variables, the value of the Profitability variable will decrease.

9. Institutional Ownership does not have a relationship with the Profitability variable, each increase in the value of Institutional Ownership variables, then the value on the Profitability variable will decrease. On the contrary, every decrease in the value of Institutional Ownership variables, the value of the Profitability variable will increase.

10. Managerial Ownership and Institutional Ownership simultaneously have no effect on Profitability

11. Variable Profitability has a relationship with the Corporate Value variable, each increase in the value of the Profitability variable, then the value on the Corporate Value variable will increase. On the contrary, every decrease in the value of the Profitability variable, the value of the Corporate Value variable will decrease.

12. Institutional Ownership, Managerial Ownership, and Profitability have an influence on Company Values

5.2. Suggestions

Some suggestions that can be put forward in the results of this study are due to imperfection of research conducted by the author, the authors provide suggestions that are expected to be able to gain knowledge from this study, namely as follows:

1. Adding a number of proxy variables that represent corporate governance that are more significant can have an effect on Company Values.

2. Adding proxy variables to company performance ratios that represent more significant company performance ratios can have an influence on firm value.

3. Extending the scope of the research period so that it can provide more significant results.
4. Extending the research period to obtain more company samples.

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