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Firm Value is Mediation Good Corporate Governance and Ownership to Asset Growth in Corporation Listed on Bursa Efek Indonesia

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ABSTRACT: The purpose of this study was to determine the determinants of good corporate governance and ownership on firm value in manufacturing companies listed on the IDX for the 2019-2021 period. This study uses a quantitative method research design with a correlational approach to test the effect of independent variables and mediating variables on the dependent variable. The sample of this study were 31 manufacturing companies that have been listed on the IDX for the 2019-2021 period or for 3 years of observation. The data used in this study are secondary data obtained from the company's financial statements and the Indonesia Stock Exchange. The results of testing 11 hypotheses show that good corporate governance has a significant effect on firm value, firm value has a significant effect on asset growth and ownership has a significant effect on firm value. In addition, indirect effect testing also shows that there is no mediating influence between variables.

KEYWORDS: Good Corporate Goverance, Firm Value, Asset Growth, Manufacturing

I. INTRODUCTION

The Covid-19 pandemic has brought unprecedented impact to the global economy, including the manufacturing industry. This industry, which is the backbone of the economy of many countries, including Indonesia, is facing a series of challenges that test its resilience and flexibility. Dependence on global supply chains makes the manufacturing industry highly vulnerable to disruptions. In addition, declining revenues and cash flow due to decreased demand and production disruptions place great pressure on company finances. Companies have struggled to maintain their operations in the face of declining liquidity. Some companies have taken measures such as cost cutting, debt restructuring, and utilizing government assistance programs to minimize the financial impact.

Table 1 shows that during the Covid-19 pandemic in 2020 the value of earnings per share (EPS) has decreased significantly compared to 2019 as well as the price earning ratio (PER) which has increased significantly compared to 2019. EPS is a key indicator used by investors to assess the company's profitability on a per-share level. A decline in EPS, as happened during the Covid-19 pandemic, generally indicates that the company is experiencing a decline in its net income. This can be caused by various factors, including decreased revenue due to temporary closures, decreased demand for products and services, as well as disruptions in the supply chain that affect operational efficiency. A decline in EPS signals to investors that the company may be facing financial difficulties, which in turn could affect their investment decisions.

Table 1. Condition of Manufacturing Companies in Indonesia During the Covid Pandemic

Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019 – 2021 Period

No	Nama Perusahaan	EPS			PER			PBV		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
1	AMFG	-305,00	-993,00	734,00	-11,25	-2,72	6,05	0,44	0,40	0,59
2	ARNA	29,41	44,35	64,79	14,82	15,33	12,35	2,72	3,83	3,73
3	CAKK	1,72	0,12	10,14	40,70	433,33	9,66	0,38	0,28	0,49
4	KIAS	-31,84	-3,64	-0,41	-2,01	-13,74	-121,95	1,06	0,88	0,88
5	KOIN	-19,01	41,92	-28,38	-5,79	2,41	-5,64	1,25	0,78	1,60
6	CCSI	0,06	0,03	0,04	4.300,00	8.066,67	17.000,00	0,79	0,71	2,24
7	SCCO	1.533,00	1.157,00	689,00	5,98	9,08	15,09	0,60	0,66	0,49
8	JECC	678,01	78,60	-312,00	9,11	71,25	-19,39	1,23	1,15	1,31
9	KBLI	104,30	-14,00	23,00	5,03	-27,43	12,17	0,88	0,65	0,46
10	KBLM	34,51	5,86	-11,61	8,81	36,86	-19,47	0,40	0,29	0,21
11	MLPL	-59,00	-54,00	14,00	-1,44	-1,31	26,43	0,24	0,26	1,20
12	ASII	536,00	399,00	499,00	12,92	15,10	11,42	1,50	1,25	1,07
13	BHIT	7,45	2,24	8,71	8,59	29,46	6,43	0,15	0,15	0,13
14	BNBR	447,16	-487,26	33,55	0,11	-0,10	1,49	0,44	0,72	0,80
15	EMTK	-268,80	37,08	96,06	-20,74	377,56	23,74	25,65	63,73	4,15
16	AMIN	29,96	9,47	-52,88	10,35	27,03	-3,59	1,62	1,32	1,45
17	APII	24,00	28,00	18,00	7,00	5,50	12,22	0,60	0,50	0,65
18	ARKA	1,47	-15,30	1,72	1.408,16	-3,59	31,40	33,89	1,20	1,14
19	ASGR	186,06	35,42	64,72	5,08	22,59	12,75	0,78	0,69	0,68
20	INTA	-132,00	-256,00	-123,00	-3,48	-0,74	-0,55	-6,30	-0,51	-0,13
21	JTPE	98,10	42,04	53,42	9,99	24,02	19,75	2,25	2,25	1,98
22	KONI	18,00	0,33	31,00	6,72	306,06	5,16	1,12	0,24	0,38
23	LION	2,00	-18,00	-8,00	234,00	-19,22	-42,75	0,52	0,41	0,40
24	MDRN	-11,33	-27,22	16,62	-4,41	-1,84	3,01	-1,16	-0,71	-0,93
25	MFMI	176,00	24,00	33,00	3,30	31,67	29,39	1,85	5,04	6,39
26	MLIA	98,49	41,67	489,06	7,61	13,32	4,52	0,39	0,27	0,86
27	SOSS	29,64	25,35	36,75	13,56	15,31	10,34	1,99	1,71	1,37
28	SPTO	77,29	42,59	72,97	10,80	13,74	8,77	1,33	0,81	0,84
29	TFAS	12,89	3,91	16,07	13,81	46,04	318,92	1,94	1,90	43,57
30	TIRA	2,13	4,02	-5,77	120,19	64,68	-76,60	0,90	0,94	1,57
31	VOKS	50,11	0,67	-50,73	6,23	352,24	-3,55	1,17	0,88	0,83

Good corporate governance and ownership structure play an important role in shaping the value and success of a company. While ownership structure refers to the distribution and concentration of ownership in a company, good corporate governance includes the systems and processes that direct and control the company to ensure accountability and transparency (Wajeeh & Muneeza, 2012). These two factors are interconnected, as ownership structure affects good corporate governance practices.

Research by Boateng et al (2022) shows that companies with good corporate governance structures and balanced ownership structures tend to have higher values. In addition, a good corporate governance structure helps mitigate agency problems and align the interests of shareholders and management. This can result in effective decision-making, ethical behavior and long-term corporate sustainability. Effective corporate governance ensures proper oversight and accountability, reducing the risk of fraud, misconduct, and mismanagement (Wajeeh & Muneeza, 2012). In addition, institutional ownership and the presence of independent commissioners are important aspects of good corporate governance (Asamoah & Puni, 2021), they help safeguard shareholders' interests, promote transparency and fairness, and provide guidance and oversight to the management team.

The formulation of this research problem is:

1. Does Good Good Governance have a significant effect on Company Value?
2. Does Good Corporate Governance have a significant effect on Asset Growth?
3. Does Good Corporate Governance have a significant effect on Debt Growth?
4. Does Good Corporate Governance have a significant effect on Equity Growth?
5. Does Ownership have a significant effect on Firm Value?
6. Does Ownership have a significant effect on Asset Growth?
7. Does Ownership have a significant effect on Debt Growth?
8. Does Ownership have a significant effect on Equity Growth?
9. Does Firm Value have a significant effect on Asset Growth?

10. Does Firm Value have a significant effect on Debt Growth?
11. Does Company Value have a significant effect on Equity Growth?

THEORETICAL FRAMEWORK AND HYPOTHESIS

Corporate Finance

Corporate Finance covers all actions taken by a business or organization, including planning, budgeting, examining, managing, controlling, obtaining funding, and storing assets and funds in an effective and efficient manner. In addition, corporate finance also includes the capital structure of a company, including its funding, and management strategies to increase its value. Corporate finance also includes the tools and analysis used to prioritize and distribute resources. The goal of corporate finance is to maximize business value through resource planning and implementation while balancing risk and profitability.

Agency Theory

According to Jensen and Meckling (1976), management as power holders and owners as principals have different interests in the working relationship. Owners want to get a return on their investment as soon as possible, while management wants its interests to be fully considered in the performance achieved. Conflicts of interest between agents and principles in achieving prosperity can arise as a result of information asymmetry. This allows business owners to change their financial statements to make more money (Cheng et al. 2012, Wasiuzzaman, 2015).

Signaling Theory

According to Ghozali (2020: 166), signaling theory was first developed by Spencer in 1973. This theory explains how two parties behave when they receive different types of information. Management communicates with investors through signals. Signaling theory is intended to provide direct evidence that parties in the environment usually have better information about the company's condition and future prospects than outsiders, such as investors, creditors, government, and even shareholders in other words, parties in the environment have greater control of information than outsiders who have an interest in the company. When company management is given the responsibility by shareholders to manage the company, they provide more complete information to shareholders. The quality or information of financial statements can be used to reduce this information asymmetry.

Company Value

Stakeholders can measure and improve company performance through company value. Samiloglou and Demirgunes (2011) found that firm value is high. The value of a public company can be known directly by looking at the market price of the company's shares, while the value of a private company is realized when a sale is made (Margaretha, 2011). Is is important for stakeholders, especially stakeholders, to increase the value of the company because the level of wealth of shareholders increases along with the increase in company value and vice versa.

Good Corporate Governance

Parkinson (1994) in Solomon et al. (2002) states that corporate governance is a supervision and control process intended to ensure that company management acts in line with the interests of shareholders. The forum of Corporate Governance for Indonesia-FCGI (2001) suggests that corporate governance is a set of rules governing the relationship (in other words as a system that controls the company) between shareholders, company management (managers), creditors, government, employees and other internal and external stakeholders relating to their rights and obligation or in other words a system that controls the company.

According to Newel & Wilson (2002), theoretically, good corporate management practices can increase firm value, improve financial performance, reduce the risk that the board may take to make self-beneficial decisions, and overall increase investor confidence. Conversely, poor corporate management practices can decrease investor confidence.

Ownership Structure

Ownership structure is the ownership of shares in a company that can reflect the division of power and influence in the company's operational activities. Ownership structure is seen from the agent-based approach and asymmetric information processing. Agent approach, ownership structure as a mechanism that reduces conflict of interest between managers and stakeholders. The asymmetric information approach considers the ownership structure mechanism as a way to reduce the information imbalance between insiders and the public through information dissemination in the capital market.

Investment Decisions

Investment decisions or also called the capital budgeting decision, are related to long-term investments that must be made, both in the form of tangible assets and intangible assets, this is the most important decision of management decisions, Rodoni and Ali (2010: 2). Investment decisions are decisions regarding the allocation of funds originating from whitin and funds originating from outside the company in various forms of investment (Purnamasari et al, 2009, in Gany Ibrahim Fenandar, 2012).

Debt Policy

Debt Policy is an important part of the company's financial policy. Debt policy is a company management policy that aims to obtain sources of financing for the company to finance the company's core activities. In addition, the company's debt policy also functions as a monitoring mechanism for the activities of the supervisory authority in managing the company. Sources of financing can be obtained from domestic and foreign capital. Internal capital comes from retained earnings, while external capital is money that comes from creditors and owners, participants or shareholders of the company.

Hypothesis

H1 : Good Corporate Governance has a significant effect on Company Value.
H2 : Good Corporate Governance has a significant effect on Asset Growth.
H3 : Good Corporate Governance has a significant effect on Debt Growth.
H4 : Good Corporate Governance has a significant effect on Equity Growth.
H5 : Ownership has a significant effect on Company Value.
H6 : Ownership has a significant effect on Asset Growth.
H7 : Ownership has a significant effect on Debt Growth.
H8 : Ownership has a significant effect on Equity Growth.
H9 : Firm Value has a significant effect on Asset Growth.
H10 : Firm Value has a significant effect on Debt Growth.
H11 : Firm Value has a significant effect on Equity Growth.

II. RESEARCH METHOD

This study uses a quantitative method research design with a correlational approach to test the effect of independent variables and mediating variables on the dependent variable. The sample of this study were 31 manufacturing companies that have been listed on the IDX for the 2019-2021 period or for 3 years of observation. The data used in this study are secondary data obtained from the company's financial statements and the Indonesia Stock Exchange. This research was tested and processed using the SmartPLS version 3 statistical application.

Conceptual Framework

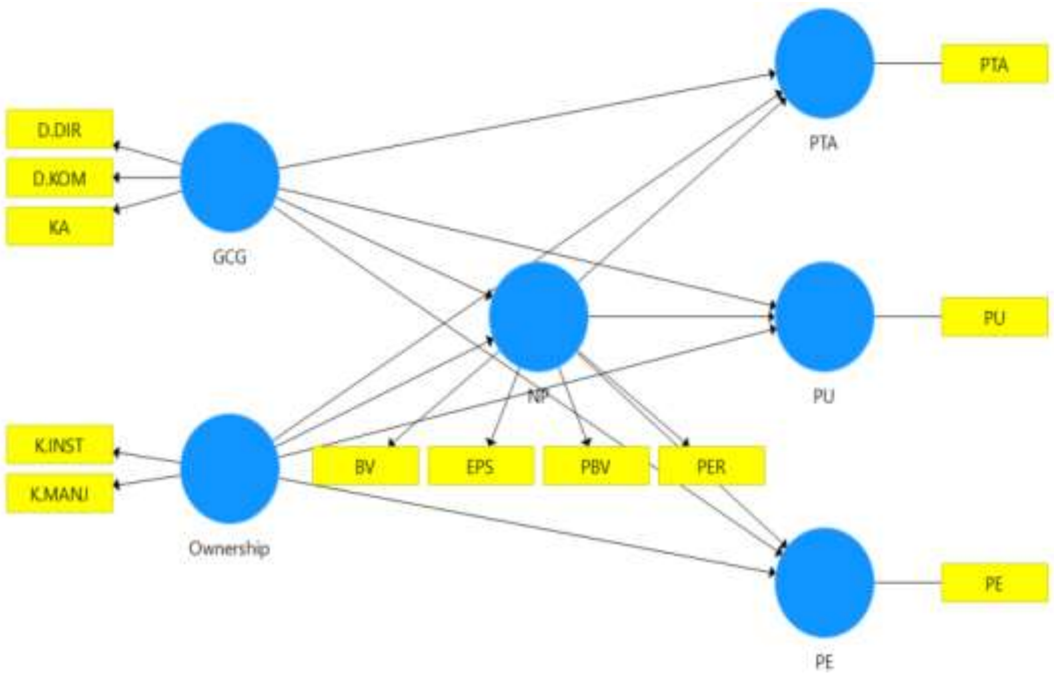

Image 1. Conceptual Framework

DATA ANALYSIS AND DISCUSSION

Instrument Testing

The following is presented reliability and validity testing using the SmartPLS version 3 statistical application as follows:

Table 2. Reliability and Validity Results

Variable	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
GCG	0,705	0,728	0,828	0,617
Ownership	1,000	1,000	1,000	1,000
Firm Value	1,000	1,000	1,000	1,000
Asset Growth	1,000	1,000	1,000	1,000
Debt Growth	1,000	1,000	1,000	1,000
Equity Growth	1.000	1.000	1.000	1.000

Hypothesis Testing

Hypothesis testing in this study is measured through the results of T-Statistics and P-Values. The following hypothesis testing results are presented as follows:

Table 3. Hypothesis Results

Variable	Original Sample	Standard Deviation	T-Statistics	P-Values
GCG -> NP	0,364	0,091	4,020	0,000
GCG -> PTA	-0,009	0,119	0,074	0,941
GCG -> PU	-0,037	0,112	0,331	0,741
GCG -> PE	-0,220	0,114	1,936	0,053
Ownership -> NP	-0,281	0,079	3,583	0,000
Ownership -> PTA	0,099	0,169	0,588	0,556
Ownership -> PU	-0,062	0,112	0,550	0,583
Ownership -> PE	0,144	0,118	1,225	0,221
NP -> PTA	0,336	0,147	2,286	0,023
NP -> PU	0,023	0,164	0,137	0,891
NP -> PE	0,144	0,118	1,225	0,221

Table 4. Indirect Effect Results

Variable	Original Sample	Standard Deviation	T Statistics	P-Values
GCG -> NP -> PTA	0,122	0,064	1,899	0,058
GCG -> NP -> PU	0,008	0,065	0,127	0,899
GCG -> NP -> PE	0,050	0,056	0,783	0,434
Ownership -> NP -> PTA	-0,095	0,049	1,916	0,056
Ownership -> NP -> PU	-0,006	0,047	0,136	0,892
Ownership -> NP -> PE	-0,039	0,049	0,791	0,429

III. DATA ANALYSIS AND DISCUSSION

Good Corporate Governance has a significant effect on Company Value

Based on the results of hypothesis testing, it can be concluded that good corporate governance has a significant effect on firm value (H1 accepted). This supports research conducted by Taufik Hidayat et al (2021) which shows that good corporate governance has a significant effect on firm value. In line with research by Meindarto & Lukiastuti (2017), Sarafina & Saifi (2017) and Sari & Sanjaya (2019) which use the board of commissioners as an indicator, it shows that good corporate governance has a significant effect on firm value. Good corporate governance helps companies identify, assess, and manage risks more effectively by strengthening supervisory structures and internal controls, companies can reduce the risk of bankruptcy or scandals that can harm company value. Companies with a good corporate governance reputation tend to have a lower cost of capital because investors believe that their investment risks are better managed. This can reduce the company's financing costs and increase the company's value.

Good Corporate Governance has no significant effect on Asset Growth

Based on the results of hypothesis testing, it can be concluded that good corporate governance has no significant effect on asset growth (H2 rejected). This supports Syntia Ayu's research (2022) which shows that good corporate governance has no significant effect on return on assets (ROA). The implementation of strong good corporate governance practices tends to emphasize operational efficiency, risk management, and transparency over asset growth. While this may result in more stable and sustainable operations, it does not always directly drive asset growth. One of the factors that encourage good corporate governance to have a negative effect on asset growth is the economic conditions that experience the impact of Covid-19, which affects revenue, cash flow, operating costs to an increase in the amount of corporate debt.

Good Corporate Governance has no significant effect on Debt Growth

Based on the results of hypothesis testing, it can be concluded that good corporate governance has no significant effect on debt growth (H3 rejected). This is not in line with the research of Taswan (2003), Paranita (2007), and Subagio (2010) which show that debt policy has a significant effect on firm value. Good corporate governance demands a high level of transparency and accountability in financial decision making. This makes companies more cautious in taking on new debt and encourages them to thoroughly consider the long-term implications of these debt decisions. One of the factors that encourage good corporate governance to have a negative effect on debt growth is the company's financial condition which is under pressure during Covid-19 which makes companies look for other funding including debt for business continuity despite having good corporate governance.

Good Corporate Governance has no significant effect on Equity Growth

Based on the results of hypothesis testing, it can be concluded that good corporate governance has no significant effect on equity growth (H4 rejected). This supports the research of Khairina & Nurainun (2021) which shows that good corporate governance has no significant effect on dividend policy. Good corporate governance practices can help improve the company's financial performance. Strong financial performance can encourage investors to trust the company and increase their interest in buying shares, which in turn can support equity growth. One of the factors that encourage good corporate governance to have a negative effect on equity growth is the company's revenue or net profit which is affected by Covid-19, this occurs due to decreased demand and increased additional costs required during the Covid-19 pandemic.

Ownership has a significant effect on Company Value

Based on the results of hypothesis testing, it can be concluded that ownership has a significant effect on firm value (H5 accepted). This supports the research of Zara & M. Aria (2021) which shows that ownership structure has a significant effect on firm value. The ownership structure affects the level of control that major shareholders or other interest groups have in the company. If the majority stake is owned by one entity or group, they may have the power to control strategic decision-making within the company. This can have an impact on business strategy, dividend policy, and capital utilization, all of which can affect firm value. The presence of institutional shareholders can affect ownership structure and firm value. Institutional shareholders often have substantial resources and expertise to influence corporate strategy, provide advice to management, or even take corporate actions to increase firm value. A diversified and well-distributed ownership structure can improve operational efficiency and transparency within the company. This can create greater trust from investors and encourage a higher assessment of firm value.

Ownership has no significant effect on Asset Growth

Based on the results of hypothesis testing, it can be concluded that ownership has no significant effect on debt growth (H7 rejected). This does not support Eny & Zefanya's research (2021) which shows that ownership structure has a significant effect on debt policy. Decisions regarding the level of corporate debt are usually more influenced by the company's financial policy, namely how the company chooses to finance its operations. Factors such as risk, liquidity, and interest rates influence this decision more than ownership structure. One of the factors that influence ownership to negatively affect debt growth is that companies must maintain risk and liquidity for business continuity during the Covid-19 pandemic so that the ownership structure has no effect due to conditions that urge companies to take debt policies.

Ownership has no significant effect on Equity Growth

Based on the results of hypothesis testing, it can be concluded that ownership has no significant effect on equity growth (H8 rejected). This does not support Eny Purwaningsih's research (2019) which shows that ownership structure has a significant effect on dividend policy. Company equity growth is more influenced by business strategy and operational performance than ownership structure. Strategic decisions taken by company management, such as market expansion, product innovation, or business acquisitions, have a greater impact on equity growth. In addition, external factors such as market conditions and regulations also affect a company's equity growth. Changes in financial market conditions or regulatory changes can affect a company's stock price and equity value, regardless of ownership structure.

Firm Value has a significant effect on Asset Growth

Based on the results of hypothesis testing, it can be concluded that firm value has a significant effect on asset growth (H9 accepted). Company asset growth is the result of various factors, including high company value. High firm value reflects good business performance and prospects, which can increase investor and creditor confidence. Investors and creditors who believe in the company's long-term prospects tend to be more willing to provide capital or loans, which can be used to develop and expand the company's assets. In addition, companies with high value tend to have a greater ability to generate internal funds through high profits and strong cash flow. These internal funds can be used to make investments in new assets without having to rely on external financing.

Firm Value has no significant effect on Debt Growth

Based on the results of hypothesis testing, it can be concluded that firm value has no significant effect on debt growth (H10 is rejected). The decision to increase the level of corporate debt is usually more influenced by financial considerations, market conditions, and corporate strategy than the value of the company itself. The decision to use debt as a source of funding is often based on the company's financial needs and its business strategy. Companies may choose to use debt to finance investments or business expansion that are considered profitable, regardless of the company's market value. In addition, factors such as the company's financial policy, risk tolerance, and desired capital structure also affect the company's debt level. The value of the company may influence the perception of risk, but the final decision is usually based on broader financial consideration.

Firm Value has no significant effect on Equity Growth

Based on the results of hypothesis testing, it can be concluded that firm value has no significant effect on equity growth (H11 rejected). High firm value can increase investor confidence in the company's long-term prospects, encourage demand for the company's shares and support equity growth. High firm value is often associated with stable and consistent earnings growth, which can increase the value of the company's shares and equity. In addition, companies that generate good profits may also have a healthy dividend policy, which supports equity growth through dividend distribution to shareholders. One of the factors that affect firm value negatively affects equity growth is the company's unstable profits during the Covid-19 pandemic, which is influenced by a decrease in demand and an increase in other costs incurred and borne by the company in addition to operational costs.

IV. CONCLUSION

1. Good Corporate Governance has a significant effect on Firm Value in manufacturing companies listed on the IDX for the 2019-2021 period.
2. Good Corporate Governance has no significant effect on Asset Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
3. Good Corporate Governance has no significant effect on Debt Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
4. Good Corporate Governance has no significant effect on Equity Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
5. Ownership has a significant effect on firm value in manufacturing companies listed on the IDX for the 2019-2021 period.
6. Ownership has no significant effect on Asset Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
7. Ownership has no significant effect on Debt Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
8. Ownership has no significant effect on Equity Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
9. Firm Value has a significant effect on Asset Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
10. Firm Value has no significant effect on Debt Growth in manufacturing companies listed on the IDX for the 2019-2021 period.
11. Company Value has no significant effect on Equity Growth in manufacturing companies listed on the IDX for the 2019-2021 period.

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