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How Good Corporate Governance (GCG) With Different Indicators in Affecting Corporate Values: Are The Results Same?

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Abstract

Measurement of GCG implementation has several approaches, each of which has a different perspective. Using several indicators of GCG in the study to investigate the effect of GCG on corporate value will be able to provide a complete understanding. On the other side, dividend policy has been proven in many studies to be a determining factor in the value of a company. This study aims to determine the effect of Good Corporate Governance on a corporate value in Indonesian financial sector companies with dividend policy as a mediating factor. The research method used is verification by obtaining 75 research samples. The data source is financial reports published on the Indonesia Stock Exchange website. Hypothesis testing conducted is Path Analysis. The result obtained that GCG with an independent commissioner proxy does not affect dividend policy, but it does by using an audit committee proxy. In investigating the impact of GCG with an independent commissioner proxy on company value, it has proved no effect significantly. It showed a similar result when the audit committee proxy used. GCG, measuring with an independent commissioner or audit committee, does not affect corporate value through dividend policy. This study clearly shows differences in results between different GCG indicators. Research findings showed the importance of exploring measurement techniques before concluding. The development of this research in future studies by exploring other indicators will certainly complement the relationship between GCG implementation and corporate value.

Keywords:

GCG; Independent Commissioner; Audit Committee; Dividend Policy; Corporate Value.

Introduction

The purpose of the company for the short term is to maximize corporate profits, while in the long run, it aims to improve the welfare of company owners by increasing the value of the company (Kasmir, 2009). Dividend policy is an effort to increase the value of the company, the more often the dividends are distributed to shareholders, the higher the value of the company (Yulenda et al., 2017). With the increase in the value of the company, the amount of shares owned both in terms of price and acquisition of dividend distribution will increase (Kasmir, 2009). But withholding the distribution of dividends as retained earnings can be a way to increase the value of the company. If the company withholds profits, it will raise the company's capital so that the company's performance will improve. This dividend policy applies to all companies throughout the world, including Indonesia. Indonesia is a country that has developed very rapidly. Many multinational companies are operating in Indonesia. Figure 1 shows an overview of the dividend policy of all companies listed on the Indonesia Stock Exchange (IDX).

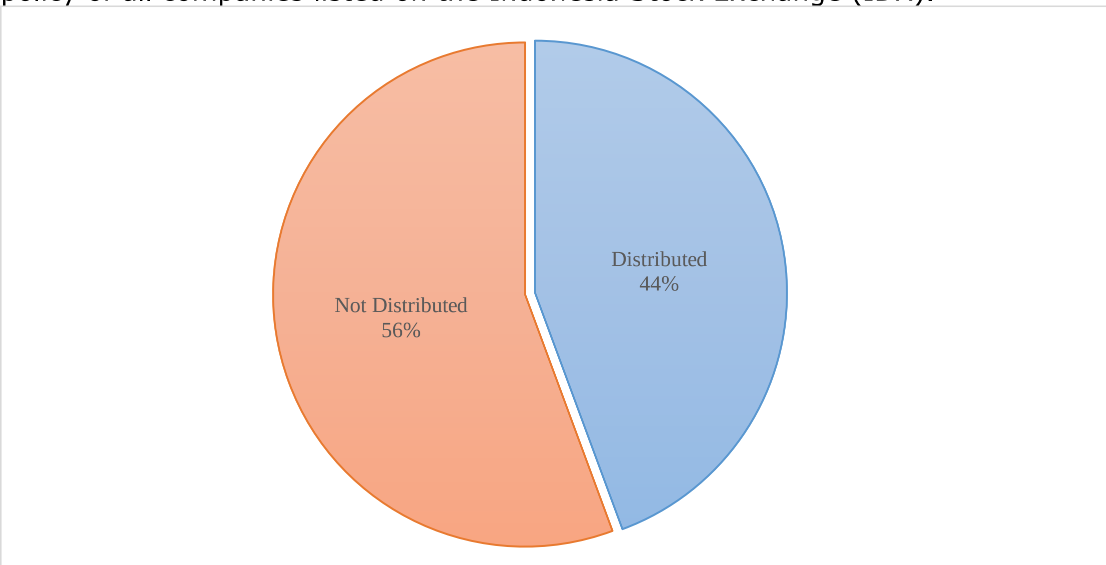

Figure 1: Dividend Distribution Policy from Companies in Indonesia Stocks Exchange 2017

Source: Data processed from (IDX, 2017; Islam, 2019)

In Figure 1, there are differences in the policies of the 532 companies listed on the IDX. There are only 236 companies that distribute dividends. It means that only 44% of companies fulfill the rights of shareholders from investment activities carried out in 2017. This condition is in line with the tax preference theory stating that investors prefer the profits retained in the company rather than paying profits as a dividend. The return on capital invested in the long run will be taxed lower than the tax that will be levied on dividends paid (Halim, 2015) But contrary to the theory of the bird in hand, which states that shareholders are less interested in the potential for return on invested capital but are more likely to want the distribution of dividends with low risk (Halim, 2015). Therefore, companies in distributing dividends must be based on consideration of the interests of shareholders but do not override the interests of the company (Hery, 2013).

The implementation of Good Corporate Governance (GCG) in a company is a system that can protect shareholders from the abuse of management authority (Hidayati & Sunaryo, 2016). The outcome theory states that a good corporate governance mechanism will provide good protection to shareholders and will provide dividends to shareholders (Arilaha, 2009) .

Figure 2: ASEAN Corporate Governance Scorecard (ACGS)
Source: Primus (2017)

The application of GCG in Indonesia has increased, as illustrated in Figure 2. However, it seems that Indonesia is lagging when compared to countries in the Association of Southeast Asian Nations (ASEAN), as said by Chairman of the Board of Commissioners of the Financial Services Authority (OJK) Wimboh Santoso. Of the 50 best companies at the ASEAN Corporate Governance Awards (Primadhyta, 2017), Indonesia was only represented by four companies in 2017 (Muchtar, 2018). The few Indonesia companies because the GCG mechanism in Indonesia is still not going well, as revealed by the Indonesian Institute for Corporate Directorship (IICD) research. Research conducted on 200 issuers with large and medium market capitalization held from May to November 2018. The results showed that 25% of issuers still did not meet the GCG rules (Koran Sindo, 2018).

The Indonesian Banking Development Institute (LPPI) conducted a survey related to the practice of Good Corporate Governance in the banking industry, which showed that the implementation of GCG in the banking industry began to slacken when rampant fund breaches or banks fraudulent practices (Nisaputra, 2018). Also, the problem of Indonesian banking is the distribution of dividends. In BI's view, banks often deposit dividends at large ratios without considering capital adequacy. So that BI will make a policy of limiting the distribution of dividends to resolve this dividend distribution problem (BeritaSatu, 2017) .

Research conducted by Djasuli (2013) states that GCG influences dividend policy. Good corporate governance can protect the rights of shareholders, either minority or majority, so that it will give high dividends as desired by shareholders. Besides (Arilaha, 2009; Kulathunga et al., 2017; Puspaningsih & Pratiwi, 2018; Wu, 2018) also produced the same research conclusions. Whereas Tahir et al. (2016), Dewi and Sedana (2014) stated, different results.

Jusriani and Rahardjo (2013), Mardiyati et al. (2012), Senata (2016), Yulenda et al. (2017), in his research stated that dividend policy affects the value of the company. Companies that have a large Dividend Payout Ratio (DPR) will tend to have a greater Price to Book Value Ratio (PBV). Gayatri and Mustanda (2014) have different results that were produced by which stated that dividend policy did not affect firm value.

The differences in results happen since the indicators used are also different. It shows that the value used as a measure of a variable is very important in interpreting the results of research. Various indicators can provide the opposite conclusions. This study examines the hypothesis of whether or not there is an influence between dividend policy factors, GCG implementation, and company value by using different GCG indicators.

Literature Review

Good Corporate Governance (GCG), Dividend Policy, and Firm Value

The implementation of GCG is expected to be useful to add and maximize company value. GCG implementation can enable a balance between various interests that can benefit the company as a whole. With the good implementation of GCG, the firm value will increase (Retno & Priantinah, 2012). GCG, referred to in several kinds of research, is a GCG mechanism. This mechanism is used as a control for the company to stay within the limits that it should. Indicators commonly used are institutional ownership, managerial ownership, independent board of commissioners, and audit committee. These indicators are a measure of the GCG mechanism of the different GCG structural elements. In research that uses an Independent Board of Commissioners as an indicator of GCG implementation, it assumed that the higher the composition of the Independent Board of Commissioners (Wardoyo & Veronica, 2013), the better the GCG mechanism. If the same research is conducted with the Audit Committee as an indicator of GCG implementation, then it is likely to give different results.

Research Djasuli (2013) states that GCG influences dividend policy. Because good corporate governance can protect the rights of shareholders, either minority or majority so that it will provide high dividends as desired by shareholders. Good GCG implementation indicates that management is responsible for the interests of shareholders. In this study, GCG was measured using a GCG mechanism. Research by Cholifah (2018) states that GCG affects dividend policy because an increase can follow an increase in institutional ownership in the Dividend Payout Ratio (DPR).

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Research on the influence of Good Corporate Governance on firm value was also investigated by Marius and Masri (2017). It was also supported by research by Retno and Priantinah (2012), Santoso (2017).

The purpose of a company is to improve the welfare of its shareholders and increase the value of the company. One way is to distribute dividends, as explained in the bird in the hand theory. The theory explains that shareholders tend to prefer dividends that are more certain than capital gains. Through the distribution of dividends, the company will experience an increase in share prices, thereby increasing the value of the company. Research results from Yulenda et al. (2017), Jusriani and Rahardjo (2013) support this theory.

Hypotheses Development

Previous research used as a reference has been reviewed and summarized as listed in table 1.

Table 1: Hypotheses Development

	Hypothesis	Supporting Research
H1	Good Corporate Governance → dividend policy	(Murhadi & Wijaya, 2019), (Cholifah, 2018)
H2	Good Corporate Governance → firm value	(Syafitri et al., 2018), (Purbopangestu & Subowo, 2014)
H3	Dividend policy → firm value	(Putra & Lestari, 2016) , (Senata, 2016)
H4	Good Corporate Governance → dividend policy → firm value	(Pradnyani, 2018), (Ratnawardhani, 2017)

This research measured GCG using two indicators, namely independent commissioners and audit committees, the hypotheses to be tested consist of:

1. Good Corporate Governance (GCG) as measured by an independent commissioner affect dividend policy
2. Good Corporate Governance (GCG) as measured by an audit committee indicator affect dividend policy
3. Good Corporate Governance (GCG) as measured by an independent commissioners affect firm value
4. Good Corporate Governance (GCG) as measured by an audit committee affect firm value
5. Dividend policies affect the value of the company
6. Good Corporate Governance as measured by an independent commissioner affect firm value through dividend policy
7. Good Corporate Governance as measured by an audit committee affect firm value through dividend policy

Methodology

This study uses a causal research design. Financial sector companies listed

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on the Indonesia Stock Exchange (IDX) in 2017 became the population. The reason for using a purposive sampling technique because the sample of this study should have certain criteria. These criteria are companies that publish their financial statements on the IDX in 2017, so the samples in this research are 75 companies.

The secondary data used in this research is taken from company documents in the form of audited financial statements and annual reports and published on the IDX website. Meanwhile, to test hypotheses, researchers used Path Analysis analysis techniques with the help of STATA 15.1 software. The stages in data analysis are Conceptualizing the Model, Determining the Algorithm Analysis Method, Determining the Resampling Method, Drawing the Path Diagram, Evaluating the Model consisting of the outer model (Convergent Validity, Reliability, and Discriminate Validity) and the inner model (Test the feasibility of the coefficient of determination and Path coefficient).

This research uses 2 (two) GCG indicators in the model to be tested, firstly the percentage comparison between the number of Independent Commissioners (IC) and the number of members of the Board of Commissioners (Widyati, 2013). Second, using the indicator of the number of Audit Committee (AC) meetings in 1 year (Marius & Masri, 2017). Dividend Payout Ratio (DPR) is an indicator of dividend policy variables (Artini & Puspaningsih, 2011), while Tobin's Q is an indicator to measure firm value variables (Sindhudiptha & Yasa, 2013). Figure 3 shows the research model used in hypothesis testing.

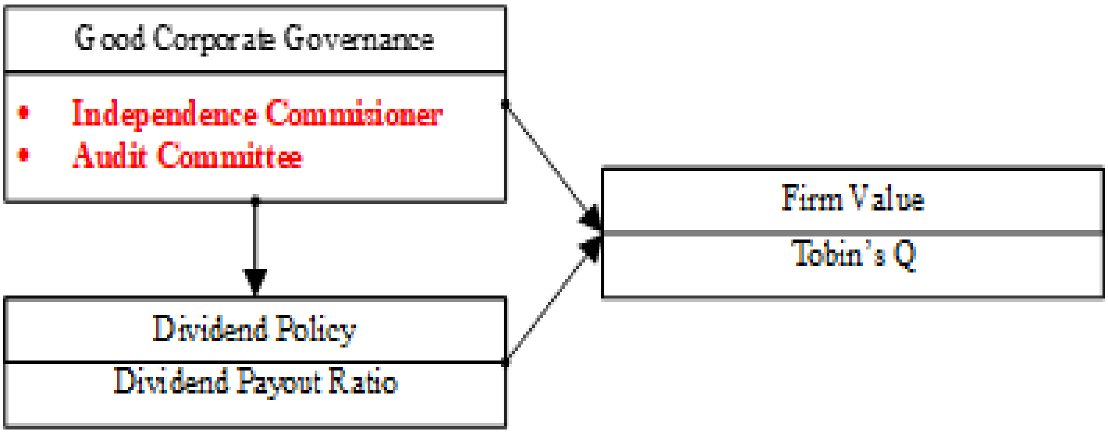


Figure 3: Research Model

Results and Findings

The evaluation stage of the model consists of The Outer Model (convergent validity, reliability, and discriminate validity) and The Inner Model (coefficient of determination and path coefficient) shown below.

Outer Model Testing

Validity measurement uses a measure of the loading factor value for each indicator and Convergent Validity for each variable. Indicators and variables are valid if they have a correlation value (loading factor) of more than 0.7 and Average Variance Extracted (AVE) of more than 0.5. Based on the results of data processing, this research has convergent validity of AVE values, and the loading factor values are all close to 1,000. These values indicate that all indicators can function properly and means that the information in each latent variable can be reflected through its manifest variable.

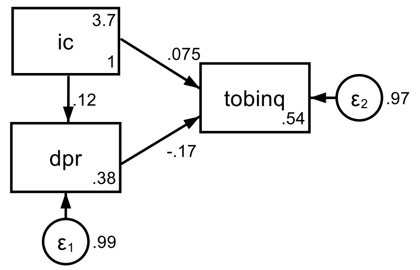
The Composite Reliability and Cronbach's Alpha values used to see whether the measuring tools used are reliable. If Composite Reliability and Cronbach's Alpha have a value of more than 0.7, overall, the statement is declared reliable. This research shows that the value of Composite Reliability and Cronbach's Alpha for each variable is more than 0.7, which means that the measuring instruments used are reliable.

In the measurement of Discriminate Validity, an indicator is valid if it has the highest loading factor to the intended construct compared to the loading factor to other constructs. This research designed only one construct, so the highest loading factor value is certainly in that construct.

Inner Model Testing

The coefficient of determination (R^2) shows the amount of contribution made by the independent variable to variations in the dependent variable. Testing with STATA 15.1 gives the results shown in Table 2 as follow:

Table 2: Path Analysis Results



Jalur	Path Coefficient	p-value
IC → DPR	0.12	0.302
IC → TOBIN Q	0.075	0.510
DPR → TOBIN Q	-0.17	0.129
IC → DPR → TOBIN Q (Indirect effects)	-0.0204	0.399
Total effects	0.0546	0.634
R-squared	0.0194	

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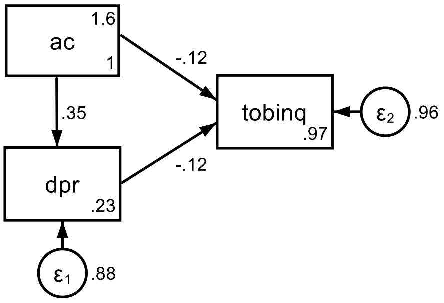

	Path Coefficient	p-value
AC → DPR	0.35	0.000
AC → TOBIN Q	-0.12	0.320
DPR → TOBIN Q	-0.12	0.314
AC → DPR → TOBIN Q (Indirect effects)	-0.042	0.339
Total effects	-0.162	0.158
R-squared	0.1319	

Notes:

IC = Independent Commissioners (GCG indicator)

AC = Audit Committee (GCG indicator)

DPR = Dividend Payout Ratio (dividend policy indicator)

Tobin's Q = Firm value indicator

Hypothesis Testing #1: Good Corporate Governance (GCG) as measured by an independent commissioner affect dividend policy

The test results show that H_0 is accepted, meaning Good Corporate Governance with an independent commissioner indicator has no influence on dividend policy. It shows by the significance level of 0.302, which is greater than the significant level of 5%. This result is suspected because this study uses the proportion of commissioners to assess the performance of independent commissioners in a company, so it is allegedly less relevant in determining independent commissioners. A high percentage of the membership of independent directors who do not work optimally in carrying out their obligations as a representative of shareholders does not have a significant effect on dividend policy adopted by the company. The results of the study of the influence of good corporate governance with independent commissioner indicators on dividend policy are in line with research conducted (Cahyadi et al., 2018; Setiawan & Yuyetta, 2013).

Hypothesis Testing #2: Good Corporate Governance (GCG) as measured by an audit committee affect dividend policy

The test results show that H_0 is rejected, which means Good Corporate Governance with an indicator of the number of audit committee meetings influencing dividend policy. It shows the significance level of 0,000, which is smaller than the significance level that has been applied by 5%—the more meetings held by the audit committee, the greater the distribution of dividends.

According to Tornyeva and Wereko (2012), the number of meetings held by the audit committee in one period reflected the effectiveness of the audit committee in carrying out its responsibilities. The number of meetings held means that many evaluations are carried out by the company so that the company's operations can run smoothly, and company profits will increase. Increased profits will be considered by companies to distribute dividends. Law Number 40 concerning Limited Liability Companies in Article 71 of the Company Law stated that dividends that can be distributed to shareholders are the entire net profit after deducting the allowance for reserves unless otherwise stipulated in a general meeting of shareholders.

The results of the study of the influence of good corporate governance with audit committee indicators on dividend policy are in line with research conducted by Setiyowati and Sari (2017), which states that increasing the number of audit committees will make tighter supervision of the company. But it is not in line with research conducted by Nimer et al. (2012), which states there is no relationship between the effectiveness of the audit committee with dividend policy.

Hypothesis Testing #3: Good Corporate Governance (GCG) as measured by independent commissioners affect firm value

The test results show that H_0 is accepted, which means Good Corporate Governance with an independent commissioner indicator does not affect the company value, as indicated by a significance level of 0.510, greater than the significant level at 5%. The performance evaluation of the independent commissioner using a less relative proportion caused the ineffectiveness of the board of independent commissioners on the firm value. So, it suspected that there is a principle of accountability that does not work properly. Independent commissioners are not able to influence the value of the company.

The results of the study of the influence of good corporate governance with independent commissioners indicators on company value are in line with research conducted by Wardoyo and Veronica (2013). But contrary to research, Purbopangestu and Subowo (2014) which states that independent commissioners influence the firm value.

Hypothesis Testing #4: Good Corporate Governance (GCG) as measured by an audit committee affect firm value

The test results show that H_0 is accepted, which means Good Corporate Governance with an audit committee indicator does not affect the company's value of significance level of 0.320 is greater than the significant level that has been applied by 5%. Investors do not judge the audit committee by a large number of audit committee meetings because according to the Financial Services Authority Regulation Number 55/Pojk.04/2015 regarding the Formation and Guidelines for the Implementation of the Audit Committee Article 13 that the Audit Committee holds regular meetings at least 1 (one) time within 3 (three) months. According to Purnawanto (2010), awareness arises from the minds of many people (Investors) that there are intangible factors that can affect the value of a company. Therefore, often the ups and downs of the firm value are not only seen from the internal aspects of the company.

The results of the study of the influence of good corporate governance with audit committee indicators on company value are in line with research conducted by Purbopangestu and Subowo (2014). However, the results of this study contradict the research of Syafitri et al. (2018), which states that the audit committee has a significant influence on firm value.

Hypothesis Testing #5: Dividend policy affects the value of the company

The results of testing on 2 (two) developed lane models obtained the same results, namely accept H_0. Tests show there is no effect of dividend policy on firm value. It is in line with the tax preference theory, which states that investors prefer retained earnings within the company rather than pay profits as dividends because profits on capital invested in the long run will be taxed lower than the tax that will be levied on dividends paid (Halim, 2015). Following the statement of Sudana (2011) that investors would prefer if the profits earned by the company remain withheld by the company when the dividend tax rate is higher than the capital gain tax rate.

The results of the study of the effect of dividend policy on firm value are in line with the research of Anita and Yulianto (2016), which states that dividend policy has no influence on firm value. However, this research contradicts the study of Jusriani and Rahardjo (2013), Yulenda et al. (2017), which states that dividend policy affects the firm's value.

Hypothesis Testing #6: Good Corporate Governance as measured by an independent commissioner affect firm value through dividend policy

The test results show that H_0 is accepted and means that dividend policy does not mediate the effect of Good Corporate Governance with independent commissioner indicators on firm value. It shows by the significance level of 0.399, which is greater than the significant level that has been applied by 5%. The small proportion of the company's independent commissioners has not been proven to influence the value of the company through the company's dividend policy. This result is suspected because the indicators used are less able to reflect the performance of independent commissioners in the company. The absence of influence from GCG variables with independent commissioners indicators on dividend policy obtained in testing hypothesis 1 reinforces the cause of the inability of dividend policy in mediating the impact of independent commissioners on firm value. The results of this study are in line with (Pradnyani, 2018), which states that dividend policy does not mediate the effect of GCG on firm value.

Hypothesis Testing #7: Good Corporate Governance as measured by an audit committee affect firm value through dividend policy

The test results show that H_0 is accepted, which means that dividend policy does not mediate the effect of Good Corporate Governance with audit committee indicators on firm value. The significance level of 0.339 is greater than the 5% significant level. According to Tornyeva and Wereko (2012) of the number of meetings held by the audit committee in one period can be seen how active the supervision of the company's activities and company performance has increased. So that the number of meetings held means that the supervision of company activities is controlled and shareholders are protected from the company's interests. However, dividend policy itself is not proven to increase company value (hypothesis testing 5). The results of this study are not in line with research conducted by Ratnawardhani (2017), which states that there is an indirect effect of GCG on firm value through dividend policy.

Conclusion

The results of research on the effect of Good Corporate Governance (GCG) on company value both directly and through dividend policy variables show that the use of different GCG indicators results in various research conclusions. The accuracy of the selection of indicators is very significant in increasing the suitability of the model (goodness of fit test). This research tested 2 (two) path models that were distinguished based on their GCG indicators.

1. GCG with Independent Commissioner indicators produced:

- GCG has no significant effect on dividend policy.
- GCG has no significant effect on company value.
- GCG has no significant effect on company value through dividend policy.
- The coefficient of determination is 1.94%.

2. GCG with the Audit Committee indicators produced:

- GCG has a significant effect on dividend policy.
- GCG has no significant effect on company value.
- GCG has no significant effect on company value through dividend policy.
- The coefficient of determination is 13.19%.

For further research, it can examine other indicators to measure GCG mechanisms such as the board of directors, managerial ownership, and institutional ownership. The weakness of this study is the number of samples that are too small and a very wide gap in some of the characteristics of the companies studied.

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