THE EFFECT OF FINANCIAL PERFORMANCE ON CONSUMER GOODS COMPANY VALUE WITH GOOD CORPORATE GOVERNANCE AS A MEDIATION VARIABLE

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ABSTRACT

This research aims to analyze the influences of financial performance of the firm value by considering good corporate governance as a mediating variable. This reserach used samples of Consumer Goods industry which is listed in Indonesia Stock Exchange in 2012-2016. The sample selection method used purposive sampling method. The number of companies sample in this research was 15 companies with five years of observation, as a result there were 75 companies selected as the samples. The data used in this research was the secondary data. Data analysis used path analysis method. The results of this study found that (i) ROA and ROE had a positive effect on firm value, (ii) DER did not affect the firm value of the company, (iii) then there was no effect of ROA and ROE on GCG, (iv) DER also did not affect GCG, and (v) GCG did not have an influence on the firm value. (vi) GCG is able to mediate the relationship between ROA and ROE to firm value and (vii) GCG is not able to mediate DER's relationship to firm value.

Keywords : Firm Value, ROA, ROE, DER, GCG

INTRODUCTION

The development of the business world is growing rapidly in the current era of globalization. This can be seen with the rapid development of knowledge and information development. Current developments are also accompanied by intense business competition. This competition must be balanced with critical thinking and good use of resources, thus the company can compete with other companies both domestically and abroad.

Indonesia is one of the developing countries in the world today, this is proven by the existence of development in all fields including economic sector development. The improving economy in Indonesia has aroused a passion for entrepreneurs to manage their companies in Indonesia. One management that must be considered is financial issues that are important for the survival of the company. The finance of a company is related to the source of funds and its use, the more efficient the use and management of funds means the better for the company. Proper management and determination of the source of funds needs to be done, so that funds within the company can be met adequately. Sources of funds can be chosen or determined whether from their own capital or capital from outside the company.

One of the companies experiencing growth is a company in the consumer goods industry sector. On the IDX, the consumer goods industry group has experienced steady growth and is relatively stable. Based on Kantar Worldpanel's research, the growth of FMCG (Fast Moving Consumer Goods) industry in Asia in the third quarter of 2016 compared to the previous year experienced a positive growth of 3% (mediaindonesia.com).

The consumer goods industry group of companies consists of 5 industries which are engaged in, namely the food and beverage industry, the tobacco industry, the pharmaceutical industry, the cosmetics & goods industry for household use and the household appliances industry. The five industry groups incorporated in the consumer goods industry on the IDX are industries that are quite stable and tend to be able to withstand the threat of crises and other threats. This is because the consumer goods industry is a manufacturing company providing needs that are quite urgent and important for the community.

One that can affect the value of the company is financial performance. Financial performance is the result of many decisions made continuously by the management of the company to achieve certain goals effectively and efficiently. The company has financial analysis tools that describe the financial condition of the company through its financial performance, so that it can be known as well and as badly as the financial condition of the company. One of the company's strategies to achieve its goals is to maintain the company's financial performance as well as possible. Improving financial performance is a must for companies, so that the company's shares are attractive to investors. Many things become benchmarks for the performance of a company, usually investors conduct a review by looking at financial ratios as investment evaluation tools. The existence of this ratio can strengthen the relationship between financial performance and company value.

In this study, researchers will examine whether GCG as a mediating variable can mediate the relationship of financial performance (ROA, ROE and DER) as an independent variable to firm value as the dependent variable.

LITERATURE REVIEW

1. Firm Value

In this study the ratio used in assessing firm value is using Tobin's Q. This ratio was developed by Professor James Tobin in 1967. This Tobin's Q ratio includes all elements of debt and the company's share capital, as well as all company assets. Entering all company assets means that the company is not only focused on one type of investor, namely investors in the form of shares, but also for credit, because the company's operational funding sources are not only from its equity, but also from loans provided by creditors.

$$Tobins'\ Q\ = \frac{\text{(Total Amoun of Debt+(number of shares x stock price))}}{\text{Total Assets}}$$

2. ROA

Return on Assets (ROA) is a ratio that is intended to measure a company's ability to utilize its assets to obtain profits. Return on assets (ROA) can reflect the business benefits and efficiency of the company in the utilization of total assets in the company. The higher the value of ROA, the more efficient the company is in using its assets, and of course it will generate profits for the company. The formula of ROA is described as follows:

$$ROA\ (\%) = \frac{Net\ Income}{Total\ Assets} x100$$

3. ROE

According to Brigham and Houston (2010:149), Return on Equity (ROE) is a net ratio to ordinary equity measuring the rate of return on investment of ordinary shareholders. Return on Equity (ROE) is a ratio for measuring net income after tax with own equity. This ratio shows the efficiency of the use of own capital. The formula of ROE is described as follows:

$$ROE\ (\%) = \frac{Net\ Income}{Total\ Equity} x100$$

4. DER

Debt to equity ratio (DER) is the ratio used to assess debt with equity. This ratio is measured by comparing debt and current debt with all equity.

5. Managerial ownership

Managerial ownership can be interpreted as a shareholder of management who actively participates in corporate decision making (Directors and Commissioners) (Heder & Priyadi, 2017). Managerial ownership is one element of good corporate governance that is believed to influence management to implement the best interests of shareholders. Jensen and Meckling (1976) state that large shareholdings in terms of economic value have incentives to monitor.

6. Proportion of Independent Commissioners

Law No. 40 of 2007 articles 1 paragraph 6 explains that the board of commissioners is a corporate organ that is tasked with carrying out supervision in general and specifically in accordance with the articles of association and giving advice to the directors. Independent commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling shareholders, free from business relationships or other relationships that can affect their ability to act independently or act solely in accordance with the company's interest.

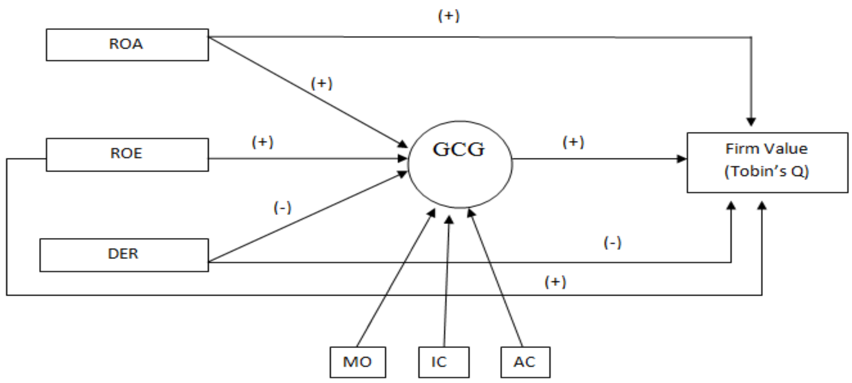
7. Audit Committee

According to OJK NUMBER 55 / POJK.04 / 2015 regulations, the audit committee is a committee formed by and responsible to the board of commissioners in helping carry out the duties and functions of the Board of Commissioners. For companies that have an audit committee, in determining the external auditor, they must consider the opinion of the committee submitted to the Board of Commissioners (National Governance Policy Committee, 2008).

RESEARCH HYPOTHESIS

This research was conducted on research models as follows:

Figure 1 : Research Model



Note: MO = Managerial Ownership
IC = Independent Commissioner
AC = Audit Committee

Hypothesis:

1. **Effect of ROA on Company Values**
The results of research conducted by Handoko (2010) found that ROA has a positive effect on firm value. Then the research conducted by Sucuahi and Cambarihan (2016) and Marsha and Murtaqi (2017) also shows that ROA has a significant positive relationship to Company Value.
H1: ROA has a positive effect on firm value

2. **Effect of ROE on Company Values**
The results of research conducted by Dewi and Wirajaya (2013) regarding the relationship of ROE to firm value stated that ROE had a positive and significant effect on firm value. The same is the case with research conducted by Hardian and Asyik (2016) which states that profitability with an ROE ratio affects the value of the company.
H2: ROE has a positive effect on firm value

3. **Effect of DER on Company Values**
The results of the study from Jusriani and Rahardjo (2013) and Dj et al. (2012) states that the debt to equity ratio (DER) does not have a significant effect on firm value. However, the study became inconsistent with the research of Pirashanthini and Nimalathasan (2013) which states that debt to equity ratio affects the value of the company
H3: DER has a negative effect on firm value

4. **Effect of ROA and ROE on GCG**
In an effort to achieve profit and sustainability in a balanced manner, corporate governance has a role to direct the management of the company. Companies with a large level of profitability will try to keep GCG practices running regularly and continuously (Pamungkas & Muid, 2012). Lestari and Priyadi (2017) found that profitability has a positive effect on GCG.
H4: ROA has a positive effect on GCG
H5: ROE has a positive effect on GCG

5. **Effect of DER on GCG**
Adnan, Gunawan, and Candrasari (2014) stated in their research that DER had an effect on the GCG mechanism. Different things are stated in the research of Sulistiyowati et al (2010) which states that DER does not have a significant effect on the mechanism of good corporate governance.
H6: DER has a negative effect on GCG

6. **Effect of GCG on Company Values**
Research conducted by Okiro, Adoda and Omura (2015) which states that GCG has an influence on the value of the company. Different results are stated in the research conducted by Gupta, Kennedy and Weaver (2009) which states that GCG has no influence on company value. The results of this study are the same as the results of research conducted by Ruan, Tian and Ma (2011).
H7: GCG has a positive effect on Company Value

7. **Effect of Financial Performance on Corporate Values through the GCG Mechanism as a Mediation Variable**
The results of research conducted by Hartanto, Diana and Fathoni (2017) show that GCG variables which are mediating variables can mediate the relationship of profitability to dividend policy. Different things found in the results of research conducted by Lestari and Priyadi (2017) regarding good corporate governance (GCG) as a mediating variable say that the

implementation of GCG cannot mediate the relationship of financial ratios to dividend policies, so GCG variables do not prove to be influential as mediating variables.

Rocca (2007) observed that capital structure can motivate the efficiency of corporate governance, he concluded that corporate governance has a mediating role between capital structure and firm value. Research conducted by Nuryati (2012) states that corporate governance mediates only on capital structure as measured by DER on firm value measured by Tobin's Q. Based on the above theory and research, this study predicts that GCG is able to mediate the relationship between ROA, ROE and DER to The value of the company.

H8: GCG mediates the relationship of ROA to Company Value
H9: GCG mediates the relationship between ROE and Company Value
H10: GCG mediates the relationship of DER to Company Value

RESEARCH METHODS

Research Object

The unit of analysis in this study is ROA, ROE, DER, managerial ownership, the proportion of independent Commissioners, the amount of the audit committee and the corporate sector Tobin's Q value of Consumer Goods, which are obtained from the annual report (annual report) company the spider has a consistent period of 2012-2016.

Research Methods

The population in this research is the consumer goods companies were listed on the Indonesia stock exchange during the period 2012 up to 2016. Sampling of the research using the method of purposive sampling,

Data Collection

As for the criteria used is as follows:

1. Including the consumer goods company listed in IDX recorded during five consecutive years namely the period 2012-2016.
2. Consumer goods company which has a profit for five consecutive years – hardness, i.e. the period 2012 – 2016.
3. Consumer goods company that has the managerial ownership report, the proportion of independent Commissioners and the audit committee of the period 2012 – 2016.

Data Analysis Methods

Methods of analysis used in this study include descriptive statistics and multivariate analysis use hypothesis test with the method of Partial Least Square (PLS) WarpPLS 6.0 software uses to test relationships between variables.

RESULT AND DISCUSSION

Model Fit

Based on the results of testing with WarpPLS 6.0, then fit the model calculation can be obtained that the point is to evaluate whether the model fit is appropriate or is supported by the following data.

Table 1 : Analysis Model Fit

	Value	Terms	Sig.	Conclusion
Average R-squared (ARS)	0.368	<0.05	<0.001	Significant
Average block VIF (AVIF)	1.680	<5	-	There is no multicollinearity

The value of p for the ARS should be smaller than 0.05 or means significant. In addition, the AVIF as an indicator of multicollinearity should be smaller than the 5. The output shows the results of the ARS of 0.368, as well as criteria for goodness of fit of the model have been met i.e. significant (p value of eligible < 0.05). The value of 1.680 AVIF also has met the criteria that is less than 5 indicating the absence of multicollinearity in the model.

Evaluation Of The Measurement Model (Outer Model)

Evaluation of the outer model can be seen on the output combined loading and cross-loading. There are two criteria for judging whether the outer models qualify convergent validity, namely (1) loading should > 0.70 and (2) the value of p significant (<0.05) . Based on the data indicates that processing of the variable the value of the company with Tobin's Q has the value and the value of 0.7 > loading p-value of 0.05, so the variables < value the company passes the test of validity. Financial performance variables consist of ROA, ROE and DER also has value loading > 0.7 and p-value of 0.05, so the variables < ROA, ROE and DER also passes the test of validity. Variable GCG, which consists of three indicators, namely MO, IC and AC, it turns out there are two indicators of the value of 0.7, i.e. < loading MO and AC, so this variable has not met the test of validity.

Indicators with loading under 0.7 should be removed from the model to enhance the value and Reliability of Composite Alpha Crobach's (CR) above the limit. This is done to qualify for test reliability. So the indicators MO and AC should be removed from the model. So all variables have met the test of validity in the outer model.

Evaluation of Structural Models (Inner models)

Table 2 : Result of Testing Structural Models (Inner models)

	Tobin	ROA	ROE	DER	GCG
R-Squared	0.590	-	-	-	0.146
Adj. R-Squared	0.567	-	-	-	0.110
Avg. var. extract	1.000	1.000	1.000	1.000	1.000
Full Collin. VIF	1.811	2.199	2.451	1.286	1.037
Q-Squared	0.600	-	-	-	0.156

The coefficient of determination using R (squared) which shows the percentage of invalid constructs an endogenous variance/criterion can be explained by invalid constructs which took an hypothesized (exogenous Predictor). The higher the R (squared) shows a good model, where R (squared) just for the endogenous invalid constructs. The value of R (squared) 0.75; 0.50; and 0.25 for each endogenous latent variable in the structural model can be interpreted as substantial, moderate, and low. R (squared) invalid constructs GCG of 0.146 shows that variance GCG can be described of 14.6% by variance ROA, ROE and DER. This shows how weak the ability of ROA, ROE and DER variance in explaining the GCG. R (squared) invalid constructs the value of the company (Tobin) of 0.590 shows that variance the value of the company (Tobins'Q) can be described as big as 59% by variants of the ROA, ROE, DER and mechanism of GCG.

The relevance of predictive (predictive relevance): the value of Q (squared) is greater than zero indicates that the latent variables exogenous have relevance in predictive variables endogenous latent-influenced. Based on Table indicates that Q (squared), both on GCG and Tobin nor greater than zero, where each value of 0.156 and 0.600.

Full test results of collinearity VIF are full collinearity which includes the vertical and lateral multicollinearity. This output is an excess of WarPLS 6.0 that does not exist on another piece of software. Full test results are presented for each variable collinearity latent. Table shows the full value of collinearity VIF less than 3.3 until the model is free from the problem of collinearity vertical, lateral, and common methods bias.

The size of the effect (f-squared effect size from Cohen, 1988 in Sholihin and Ratmono 2013:64). Effect Size calculated as the absolute value of the individual contribution of each variable latent Predictor on the value of R-squared variable criterion. Effect size can be grouped into three categories, namely weak (0.02), medium (0.15) and large (0.35).

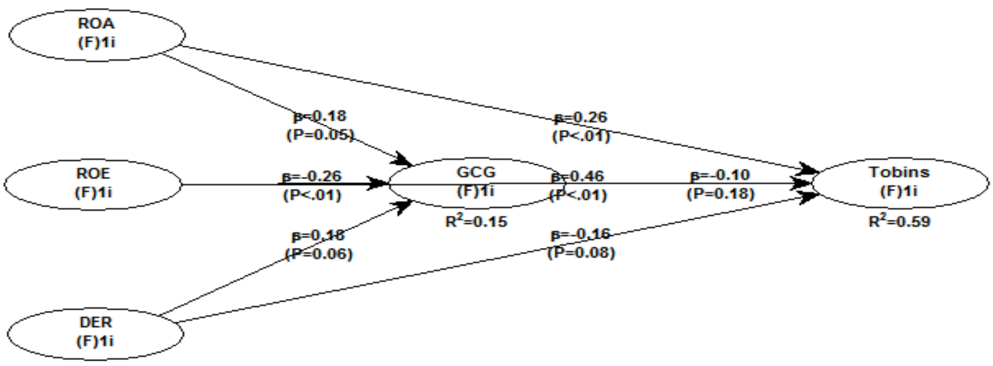
Hypothesis test results (Conclusion)

Table 3 : A Summary Of The Results Of Hypothesis Testing

Independent Variable	Dependent Variable	*Path Coef.*	*P-Value*	Results	Info
ROA (X_1)	Tobin's Q (Y)	0.265	0.007	Significant	Accepted
ROE (X_2)	Tobin's Q (Y)	0.456	<0.001	Significant	Accepted
DER (X_3)	Tobin's Q(Y)	-0.159	0.076	Not Significant	Rejected
ROA (X_1)	GCG (Z)	0.180	0.052	Not Significant	Rejected
ROE (X_2)	GCG (Z)	-0.262	0.008	Significant	Rejected
DER (X_3)	GCG (Z)	0.177	0.055	Not Significant	Rejected
GCG (Z)	Tobin's Q (Y)	-0.102	0.181	Not Significant	Rejected

Furthermore, the complete line analysis results are presented in the form of the image as it appears in Figure 2:

Figure 2 : Results of PLS Path Analysis

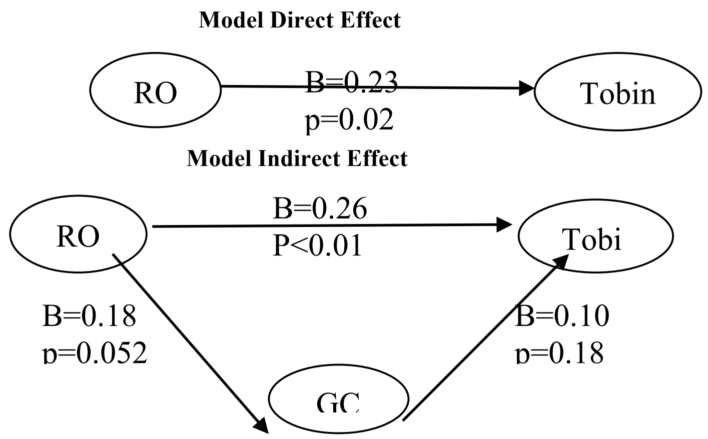


Accordance with Table 3 and Figure 2, can be explained the results of hypothesis testing direct influence between variables as follows:

- Hypothesis 1 (H1) stated that ROA (X1) a positive effect against Tobin's Q (Y). The test results in table 3 shows the path coefficients or line of coefficient 0.625 ($p < 0.01$). This means the H1 is accepted or ROA (X1) effect significantly to the value of the company (Y), which has a positive influence. The results of this study in accordance with the results of the research of Sucuahi and Cambarihan (2016) and Marsha and Murtaqi (2017) stating that ROA positive effect significantly to the value of the company. This is due to performance management in using company assets already owned can be managed efficiently and effectively, which resulted in net profits generated being high. High ROA would show the prospect of good company, so that investors will respond positively to these signals and the value of the company will be increased.
- Hypothesis 2 (H2) stated that the ROE (X2) tallying influential Tobin's Q (Y). The test results in table 3 shows the path coefficients or the coefficient of 0.46 lines ($p < 0.01$). This means that H2 are received or ROE (X2) effect significantly to the value of the company (Y), which has a positive influence. The results of this study in accordance with the results of the research conducted and Dewi dan Wirajaya (2013) and Hardian and Asyik (2016) stating that the ROE effect is positive towards the value of the company. This is due to the higher value of the ROE turned out to be increasingly higher Value enterprises. A high ROE showed the company in question is managed efficiently and effectively.
- Hypothesis 3 (H3) States that DER (X3) a negative effect against the value of the company (Y). The test results in table 3 shows the path coefficients or the coefficient of -0.16 lines ($p = 0.08$). This means H3 denied, or DER (X3) do not affect significantly to the value of the company (Y). This same research results with the results of research conducted by Jusriani and Rahardjo (2013) and Dj et al. (2012) stating that DER has no effect against the value of the company. This means that the larger the company owned DER identification with the values of a great debt turns out to have no effect on the value of the company. Big or small the amount of debt owned company turns out to be not particularly noticed by investors, because more investors see how the management of the company to use the funds effectively and efficiently to achieve added value for value the company.
- Hypothesis 4 (H4) stated that ROA (X1) a positive effect against GCG (Z). The test results in table 3 shows the path coefficients or the coefficient of 0.18 lines ($p = 0.05$). This means H4 denied, or ROA (X1) has no effect significantly to GCG (Z). This same research results with the results of research conducted by Adnan et al. (2014) stating that ROA had no effect against the GCG. This is due to the still low awareness issuers implement GCG, the management company has not interested about the long-term benefits of the implementation of GCG as they feel able to walk without the GCG, management of the company has not seen any financial impact directly.
- Hypothesis 5 (H5) says that ROE (X2) influential tallying GCG (Z). The test results in table 3 shows the path coefficients or the coefficient of line -0.26 ($p < 0.01$). This means H5 rejected, because although ROE (X1) effect significantly to corporate values (Y), but it has a negative influence. The results of this study in accordance with the results of research conducted by Pamungkas and Muid (2012) who declared ROE has no effect against the GCG. This is due to the problem of the ownership of some are still concentrated on individual or family founder and cultural elements that develop national efforts are not yet conducive surroundings the development application of GCG principles because the company is still assumed that transparency means opening up trade secrets and could threaten competitiveness.
- Hypothesis 6 (H6) states that DER (X3) a negative effect against GCG (Z). The test results in table 3 shows the path of path coefficient coefficients or 0.17 ($p = 0.06$). This means rejected, or H6 DER (X3) do not affect significantly to GCG (Z). The results of this study in accordance with the results of research conducted by Sulistyowati et al. (2010) stating that the DER has no effect against the GCG. This is because it turns out that companies that have high levels of debt in its capital structure would tend to be subject to scrutiny by creditors are stricter that usually stated in the contract debts made. Thus, the company is less so concerned with the quality of corporate governance, since there is already the scrutiny of external parties.
- Hypothesis 7 (H7) states that GCG (Z) a positive effect against the value of the company (Y). The test results in table 3 shows the path coefficients or line coefficient of-0.10 ($p = 0.18$). This means H7 denied, or GCG (Z) does not affect the value of the company (Y). The same result was also stated on the research conducted by Ruan et al. (2011) and Gupta et al. (2009) states that GCG does not affect the value of the company. This is due to the market still considers the information GCG is just another form of formality and imaging solely where it is still not the existence of a "culture of Corporate Governance" on a managerial company.

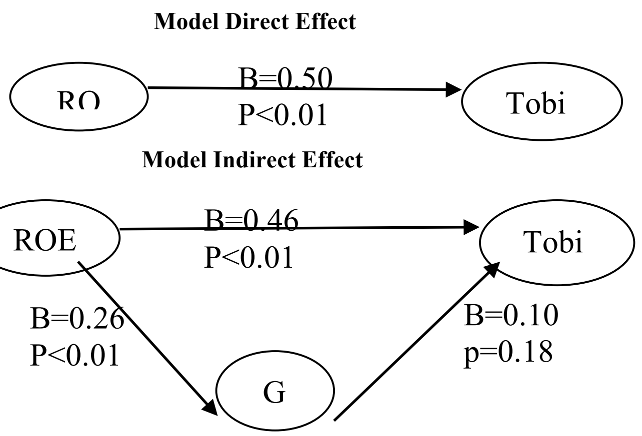
Further test results influence indirectly as a followup from testing direct influence between the variables examined. These tests are related to the role of the mechanism of GCG (Z) as mediation variables from direct influences between variables, i.e. the influence of ROA (X1), ROE (X2) and DER (X3) against the value of the company (Y).
In summary, the test results of mediation can be described as follows:

Figure 3 : The results of testing the mediation model of hypothesis 8



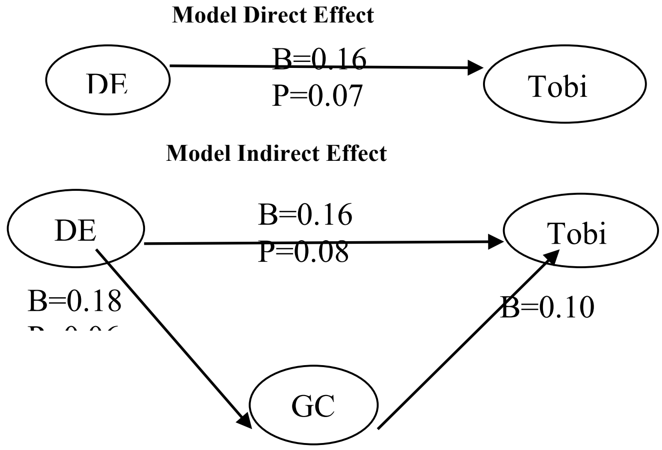
- Hypothesis 8 (H8) stated that ROA (X1) effect on the value of the company (Y) through the GCG (Z). Estimation results show that the coefficient of the direct effect ROA (X1) against the value of the company (Y) is 0.23 and not significant (p = 0.02). In Figure 3, the results of estimation on the model of indirect effect ROA (X1) against the value of the company (Y) through the GCG (Z) indicates the value rose to 0.26 and became significant (p < 0.01). This suggests that the influence of the ROA (X1) against the value of the company (Y) change for the better with the GCG (Z) as an intervening variable so that the value of the beta be 0.26. So it can be inferred that the ROA (X1) effect on the value of the company (Y) through the GCG (Z). Mediation is a form of full (full mediating) by GCG (Z) against the influence of the ROA (X1) on the value of the company (Y).

Figure 4 : The results of testing the mediation model of hypothesis 9



- Hypothesis 9 (H9) stated that the ROE (X2) effect on the value of the company (Y) through the GCG (Z). Estimation results show that the coefficient of the direct effect ROE (X1) against the value of the company (Y) is as big as 0.50 and significant (p < 0.01). In Figure 4, the results of estimation on the model of indirect effect ROE (X1) against the value of the company (Y) through the GCG (Z) indicates the value dropped to 0.46 yet still significant (p < 0.01). This suggests that the influence of ROE (X1) against the value of the company (Y) turns into a somewhat decreased in the presence of GCG (Z) as an intervening variable, because the beta value decreased to 0.46. So it can be inferred that the ROE (X1) effect on the value of the company (Y) through the GCG (Z). Mediation is a form of partial (partial mediating) by GCG (Z) against the influence of ROE (X1) on the value of the company (Y).

Figure 5 : The results of testing the mediation model of hypothesis 10



- Hypothesis 10 (H10) States that DER (X3) effect on the value of the company (Y) through the GCG (Z). Estimation results show that the coefficient of the direct effect DER (X1) against the value of the company (Y) is of 0.16 and not significant (p = 0.07). In Figure 5, the results of estimation on the model of indirect effect DER (X3) against the value of the company (Y) through the GCG (Z) indicates the value of a fixed amount of 0.16 and still not significant (p = 0.08). This suggests that the influence of DER (X3) against the value of the company (Y) no change with the GCG (Z) as an intervening variable, because the value of the fixed beta 0.16. So it can be inferred that the DER (X 3) does not affect the value of the company (Y) through the GCG (Z).

SUGGESTION

Some advice that can be given to the parties concerned through this research are as follows:

1) For The Management of The Company
Information obtained from the results of this study are expected be used as consideration in taking decisions in order to improve the performance of the company. Expected menagement company capable of running mechanism of GCG are better and consistent, so that the value of GCG will be high and the resulting financial performance levels improved, so that the value of the company will continue to increase.
The company should raise awareness of ethics that come from individual consciousness – individual businessmen to run business practices that give priority to the survival of the company and the interests of all stakeholders, so that the disclosure annual reports on the implementation of GCG more representative for investors about those companies that are more informative for investment decisions.
Companies should take the initiative to disclose not only the problem that required by laws – invitations, but also important for decision making by shareholders, creditors and other stakeholders. However, the principle of openness embraced by companies does not reduce the obligation to comply with the confidentiality of the company in accordance with the laws – the secret invitation, the position and rights – personal rights, as well as company policies should be written and in a proportional communicated with stakeholders. Thus, the mechanism of GCG was able to add to the confidence the investors that will ultimately help the company in the face of competition with many investors believe to invest their funds.
2) For Investors
Based on the results of this research show that the mechanism of GCG turns were able to affect the relationship between the financial performance of the company. For investors who will invest into the consumer goods company that implements the GCG should choose a company that has a high financial performance and good, because of the good performance of the company described the value of the company is good too.
3) For Further Research
Based on the results of this research, the program WarpPLS 6.0 turns out effective use in analyzing the influence of the predictor variables (exogenous) against the influence of variable criterion (endogenous). Further research should address the limitations of this research by utilizing more of the sample and variables in analyzing a relationship against the value of the company in order for the model to be built as well as better results, so that the contribution towards the theoretical as well as managerial more and further research may also use indicators that more diverse so that better research models.

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