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FINANCIAL RATIOS AFFECTING FIRM VALUE AND CORPORATE GOVERNANCE AS MODERATING VARIABLE

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Abstract: The goal of this research is to gather the empirical data regarding the influence of financial performance, leverage, board of commissioner, sales growth, firm size, liquidity, and dividend policy on firm value. Moreover, corporate governance moderates the impact of financial performance on firm value. The non-financial company used in this research is the consumer cyclicals and non-cyclicals companies with total 43 companies listed on the Indonesia Stock Exchange from 2020 to 2022. The hypothesis testing method used is multiple regression method that resulting financial performance, board of commissioner, sales growth, firm size, and liquidity impact the value of a firm. Strong financial performance will attract investors to invest in company, which will grow stock price. Independent commissioner monitors company's financial statement that is align with company's real condition, so it increases investor's trust as well as firm value. Higher sales growth, the lower firm value due to higher tax expense and production cost. Higher total asset causes lack of efficiency in supervising operational activities and strategies by management. Greater current assets, reflect higher current ratio, have lower return than fixed assets. Therefore, the firm value will decrease. Corporate governance negatively moderates the influence of financial performance on firm value. In decision-making, investors consider high managerial ownership due to opportunistic management's propensity. Meanwhile, leverage and dividend policy have no impact on firm value.

Keywords: Corporate Governance, Financial Performance, Firm Value, Liquidity.

INTRODUCTION

In this globalization era, companies compete to achieve their goals by providing reliable financial ratio and good corporate governance to publish their reports to the public. Financial and market information can be one of the reports used to gain new investors, financial ratio such as stock ratios, and other factors are useful to determine company value. Firm value is vital for the issuers because, by maximizing company value, the company might be considered to bring prosperity to shareholders (Brigham and Houston 2018). Firm value generally is related to company growth, relationship with other business, and relationship with customers. One of the ways to know a great firm value can be seen from good corporate governance itself.

Some cases exist regarding the declining of stock price such as PT Unilever Indonesia Tbk (UNVR) which has reached 11.7%. The company's declining financial performance during the first semester of 2023 was the cause for the drop stock price. Unilever's stock price has dropped from IDR 4,700 to IDR 3,840, year to date (YTD). Hence, Unilever is one of the concerns about the value of a company which reflected by the stock price. Based on phenomenon, the researcher is interested to inquire the Financial Performance impacting Firm Value and Corporate Governance as moderating conducted by Savitri et al. (2021). This study adds Leverage and Sales Growth conducted by Wahyudi (2020), Liquidity conducted by Husna and Satria (2019), Dividend Policy conducted by Anindya and Muzakir (2023), Board of Commissioner conducted by Farida et al. (2019), and Firm Size conducted by Ramadhan and Rahayuningsih (2019). Besides, this study uses 2020-2022 while the Savitri et al. (2021) used 2017-2019.

The objective this research is to gather empirical evidence regarding the effect of financial performance, leverage, board of commissioner, sales growth, firm size, liquidity, and dividend policy on firm value. Moreover, to gather empirical evidence of corporate governance moderates the effect of financial performance on firm value. This research expected to help management, investors, and academicians as well as future researchers.

Agency Theory

The agency theory mainly implies to explain the relationship of shareholders, that is known as principal, and the management of a company who refers as agent. This theory reflects an incomplete and uncertain condition of information which may lead to agency problems. A contract in which involving one or more people (the principals) carry out agreements with other parties (the agents) to execute particular services is what is meant by the agency relationship.

People have a tendency to put their own needs first or call itself interest, have a limited ability to predict the future (also known as bounded rationality), and will go out of their way to avoid situations in which might be put in danger or risk averse (Jensen and Meckling 1976). It is presumed that agents are happy with their cash compensation and the terms of the relationship (Wahyuni and Gani 2022). As owners, shareholders are thought to exclusively care about financial outcomes and rising dividends. In contrast, it is anticipated that the manager, acting as an agent, will find satisfaction in the substantial financial pay and the terms of the arrangement. This dispute between the agent and principal is brought on by their divergent interests.

Firm Value

Based on the purpose of a company for going public, in order to increase the owners or shareholders wealth by increasing the firm value (Ahmad and Muslim 2022). Firm value mainly used as one of the factors for the investors to make decision in investment. Owners of businesses aspire to higher company value as it will result in higher share prices and, ultimately, greater shareholder wealth (Ahmad and Muslim 2022).

The financial statements published can be one of the considerations by investors to see the growth of a company in the future. It is used in order to support the investors' decisions of investing towards the company. Potential investors will look for a high value of company because company with high firm value will consistently improve their performance.

Financial Performance and Firm Value

Financial performance reflects by profitability level of a company. So, an improvement in financial performance of a company can demonstrate an increase in the company value. It is possible to say that one of the factors influencing a company's growth and ability to accomplish its objectives is its financial performance (Savitri et al. 2021). A company or business must be successful and efficient in all of its operational activities in order to achieve or meet its goals.

According to Sapiri et al. (2022), Ignatius and Djashan (2021), 'Inayah and Wijayanto (2020), and Wahyuni and Gani (2022), the higher the financial performance, the greater the firm value. In contrast, Sari and Ardiansari (2019) stated that ROA has no influence firm value. The research conducted by Tio and Prima (2022) revealed that ROA negatively influence firm value.

H_1: Financial Performance affects Firm Value.

Leverage and Firm Value

Leverage is used to assess how much of a company's operations are financed by debt (Subramanyam and Wild 2009). If a company or firm is unable to fulfill its responsibilities, it has the potential to cause a disruption in the company's operational activities, which may in turn lead to a drop in revenue. When a firm has high leverage, it means that it relies on a significant amount of debt to finance its day-to-day operations.

Based on Santoso and Junaeni (2022) as well as Saputri and Bahri (2020) study, stated that leverage has no influence on the value of company. However, Wahyudi (2020) and Pradana (2021) revealed that leverage has positive effect on firm value, it can increase the company value. While Tio and Prima (2022) declared that leverage has negative effect on firm value.

H_2: Leverage affects Firm Value.

Board of Commissioner and Firm Value

Independent Commissioner is a member of the Board of Commissioners (BOC) who is unconnected to management, other Board of Commissioners members, or the controlling shareholder (Setiadi et al. 2017). The independent board of commissioners is responsible for defending the shareholders' interests (Angeline and Tjahjono 2020). When the company's management functions adequately and obtains oversight and guidance from the board of commissioners, profits might rise, boosting the value of the company (Ismantara and Handojo 2022).

Board of Commissioner has negative influence on the value of a company Farida et al. (2019) and Wijaya et al. (2022). However, Fauzia and Djashan (2019) and Ismantara and Handojo (2022) revealed that independent board of commissioner has no impact on the company's value. While the study conducted by Sari and Sanjaya (2018) shows that the independent board of commissioner has positive effect on the firm value.

H_3: Board of Commissioner affects Firm Value.

Sales Growth and Firm Value

Sales is the income which a company received when the goods or services are delivered to customers. Cash or credit can be used in purchasing of goods or services, it is based on the customer preferences (Goh et al. 2022). The expansion of sales sends a message to creditors, telling them to provide more credit or, in the case of banks as creditors, to provide more credit. If there is an increase in the company's yearly sales growth, then the financing of debt with a fixed burden will result in an increase in shareholder revenue.

Goh et al. (2022), Ignatius and Djashan (2021), Regina and Harjanto (2022), Wulandari et al. (2021), and Wahyudi (2020) mentioned that sales growth has no impact on firm value. However, the study conducted by Emmanuel and Rasyid (2019) stated that sales growth has negative effect on firm value. While, in a study conducted by Dewi and Sujana (2019) showed that sales growth having a positive effect on company value.

H_4: Sales Growth affects Firm Value.

Firm Size and Firm Value

According to Santoso and Junaeni (2022), a component considered in determining a company's value is its size. This is due to the fact that total assets are regarded as more reliable and representative of company size. The amount of capital raised from the capital market will depend on the size of the company because investors will have more reliance in larger companies (Tampubolon et al. 2021).

The research conducted by Susanti and Restiana (2018), Bahraini et al. (2021), and Goklas and Thamrin (2023) revealed that the size of a firm had a negative impact on Price to Book Value. However, Putri and Kisman (2022), Santoso and Junaeni (2022), Regina and Harjanto (2022), and Ignatius and Djashan (2021) revealed that firm size has no influence on firm value. The research conducted by Putu et al. (2014) demonstrated that the company size has positive influence on the company value.

H_5: Firm Size affects Firm Value.

Dividend Policy and Firm Value

In considering to invest, investors must have or obtain informations regarding the company to make investments. Dividends paid out to the shareholders may indicate that a company has made significant profits. The higher the distribution of dividends, indicates an increase of a company value. This happens because the investors often prefer capital gains to dividend distribution earnings, paid dividends have an impact on stock price (Wijaya et al. 2022).

The research conducted by Wulandari et al. (2021) stated that dividend policy influences the value of a company with positive coefficient. While, according to Saputri and Bahri (2020), Sembiring and Trisnawati (2019), as well as Pradana (2021), dividend policy has no effect on the company value. Besides, dividend payout ratio (DPR) has negative influence on PBV (Putri and Kisman 2022) and (Diani 2017).

H_6: Dividend Policy affects Firm Value.

Liquidity and Firm Value

Liquidity is used to know the company's ability in achieving their short-term obligation by using the total current assets that exist or available. Investors will have a positive opinion of the company's financial health as being strong if it has the money to pay its obligations. The ability of a company in paying its dividends, financing their operations, and making an investment will increase with higher liquidity. To make sure that greater business values may fully benefit from investment possibilities, financial decision-makers are required to maintain a high degree of liquidity (Wijaya et al. 2022).

In a study conducted by Tampubolon et al. (2021) which shows that liquidity has no effect on the value of a company proxied by Price to Book Value. Tio and Prima (2022) and Bahraini et al. (2021) revealed that liquidity has negative effect on firm value. Besides, study done by Ignatius and Djashan (2021) showed that current ratio has no effect on firm value proxied by PBV. However, Dewi and Sujana (2019) revealed that liquidity has a positive effect on the company value.

H_7: Liquidity affects Firm Value

Financial Performance and Firm Value with Corporate Governance as Moderating Variable

A company's financial statements and reports provide information on its financial performance, which is a work achievement during a specific time period (Steven and Suparmun 2019). If the management buys shares in the firm, they are subjected to the same risks as other investors in the company. This serves as motivation for the management to improve their performance in terms of managing the company and raising its value.

Based on the study conducted by Savitri et al. (2021), a good corporate governance cannot be able to moderate the influence of financial performance on the value of company. Moreover, the research conducted by Erdianty and Bintoro (2015), the financial performance with good corporate governance as moderating variable has not influence to firm value. Besides, a study done by Kusumawati and Rosady (2018) revealed that managerial ownership moderate negatively the relationship between ROA and firm value. The study done by Rahayu et al.

(2023) refers that managerial ownership can moderate positively the relationship of ROA on firm value.

H_8: Corporate Governance moderates the relationship between Financial Performance and Firm Value.

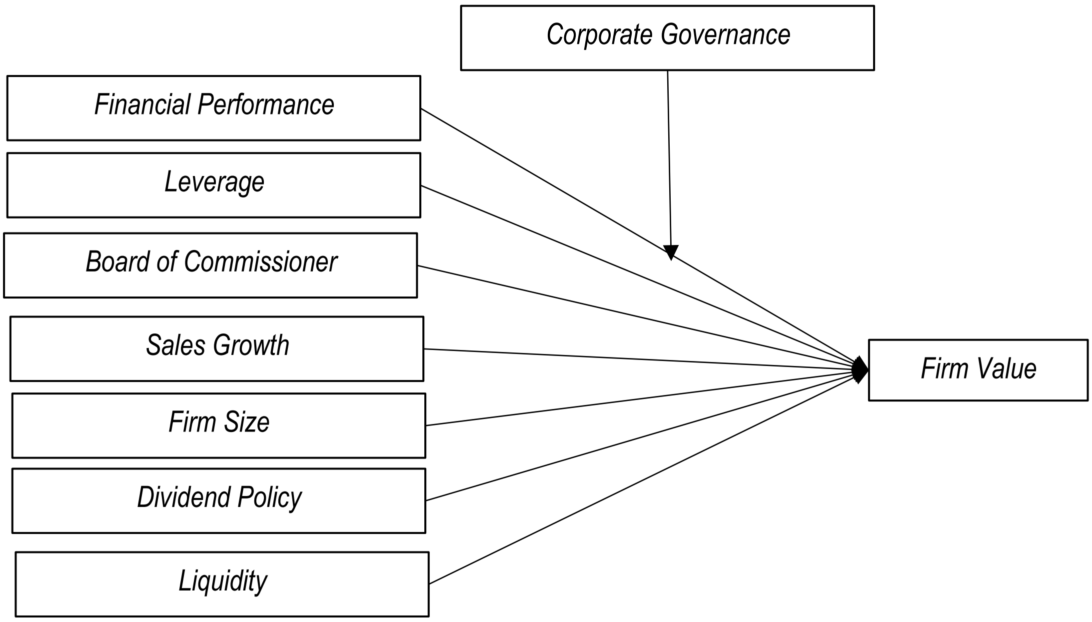

Figure 1. Research Model

RESEARCH METHOD

Table 1 Sample Selection Procedure

No.	Criteria Description	Total Companies	Total Data
1	Consumer non-cyclicals and consumer cyclicals companies listed in Indonesia Stock Exchange (IDX) (source: IDX website) from 2019 to 2022.	192	576
2	Consumer non-cyclicals and consumer cyclicals companies financial statements for 2019 to 2022 period do not available publicly.	(27)	(81)
3	Consumer non-cyclicals and consumer cyclicals companies that do not use Rupiah's currency in its reported financial statement from 2019 to 2022.	(16)	(48)
4	Consumer non-cyclicals and consumer cyclicals companies do not consistently distribute dividends in reported financial statement from 2020 to 2022.	(106)	(318)
Number of chosen sample data		43	129

Source: Result of Data Collection

In this study, the population used are the consumer cyclicals and consumer non-cyclicals companies that is listed in Indonesia Stock Exchange from 2020-2022. The sample selected with a purposive sampling method. The table 1 shows the criteria required in this research.

Firm Value

In this research, the dependent variable used is company or firm value. The value of a company is divided into two, that is accounting based and marketing based. This research is using the accounting based ones which is using the Price to Book Value (PBV). The company value is measured by the Price to Book Value where it compares the stock market price and book value. The following is a firm formula that is adapted from Savitri et al. (2021):

$$\text{PBV} = \frac{\text{Stock Market Price}}{\text{Book Value per Share}}$$

$$\text{BV per share} = \frac{\text{Total Equity}}{\text{Number of Distributed Shares}}$$

Financial Performance

When appraising the company's financial statements, unconsciously the analysis of company's financial performance is conducted. Financial performance is a determinant of measuring company's successfulness in yield profits (Savitri et al. 2021). In this research, financial performance is measured by Return on Assets (ROA). The formula is adapted by Savitri et al. (2021):

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Leverage

Leverage or solvency is a ratio used to describe the ability of a firm to pay off their debts which are owned and compared to total equity owned. The risk and return associated with using fixed expenses, such as debt and preferred stock (Markonah et al. 2020). It is expected to measure the ability of a company to meet both the long-term and short-term obligations. The leverage or solvency is measured by comparing the total liability and the total equity of the company. The leverage proxy is adapted by Wahyudi (2020):

$$\text{DER} = \frac{\text{Total Liability}}{\text{Total Equity}}$$

Board of Commissioner

Independent Commissioner is a member of the Board of Commissioners who is unconnected to management, other Board of Commissioners members, or the controlling shareholder (Setiadi et al. 2017). The board of commissioner calculated by comparing the total independent board of commissioner and the total board of commissioner of company. The proxy is adapted by Farida et al. (2019):

$$\text{BOC} = \frac{\sum \text{Independent Board of Commissioner}}{\text{Total Board of Commissioner}}$$

Sales Growth

Sales growth is an increase in income which company received when the goods or services are delivered to customers. Sales growth is frequently the result of one or more factors, such as (1) pricing adjustments, (2) volume increases, (3) acquisitions or divestitures, and (4) exchange rate changes (Subramanyam and Wild 2009). The proxy of sales growth is adapted by Wahyudi (2020):

$$\text{SG} = \frac{\text{This year}'\text{sales} - \text{Last year}'\text{sales}}{\text{Last year}'\text{s sales}}$$

Firm Size

The total assets are believed to be consistent. The company size reflecting how much the assets of a company has. The total assets are believed to be consistent. Thus, in this study the size of a company used in the research equals to the total assets of a company owned. The firm size is adapted by Ramadhan and Rahayuningsih (2019):

Firm Size=Ln (Total Assets)

Dividend Policy

Dividend Policy is the guidelines of company allocation of profits to be distributed to the shareholders. In this research, dividend policy is measured by the Dividend Payout Ratio (DPR). Dividend Payout Ratio (DPR) is the percentage of each profit that the company will distribute to its shareholders in cash (Gitman and Zutter 2015). The dividend policy is proxied by Anindya and Muzakir (2023):

$$\mathrm{DPR} = \frac{\text{Dividend per Share}}{\text{Earnings per Share}}$$

Liquidity

Liquidity is used to know the company's ability in achieving their short-term obligation by using the total current assets that exist or available. The purpose of current ratio (CR) is to assess the capacity of a company in order to finance and fulfill its debt commitments when due. The study uses liquidity ratio which adapted by Husna and Satria (2019):

$$\mathrm{CR} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

Corporate Governance

Corporate governance significantly contributes in development of trust with company's stakeholders. Managerial ownership reflected by when principals, both directors and commissioners, are actively involved when selecting company decisions (Rahayu et al. 2023). It is adapted by Savitri et al. (2021):

$$\mathrm{MOWN} = \frac{\text{Total Shares owned by Management}}{\text{Total Outstanding Shares}}$$

RESEARCH RESULT

This study uses multiple regression analysis to investigate the relationship between dependent variable and independent variables with an empirical model below:

$$\mathrm{FV} = \alpha + \beta 1\mathrm{FP} + \beta 2\mathrm{LEV} + \beta 3\mathrm{BOC} + \beta 4\mathrm{SG} + \beta 5\mathrm{SIZE} + \beta 6\mathrm{DP} + \beta 7\mathrm{LIQ} + \beta 8\mathrm{CG} + \beta 9\,(\mathrm{FP} * \mathrm{CG}) + \varepsilon$$

The table 2 summarizes the result of the descriptive statistics result, table 3 summarizes the individual significance test (t-Test) result, and table 4 summarizes the results of coefficient of determination test shown below:

The correlation of determination result is 0.661 shown in Table 4. It implies that the variation percentage of dependent variable (firm value) will be explained by the variation of all independent variables (financial performance, leverage, board of commissioner, sales growth, firm size, dividend policy, and liquidity) is 66.1% and the remaining 33.9% will be explained by other variables which is not included in the regression model and this research.

Table 2 Descriptive Statistics Result

Variable	N	Minimum	Maximum	Mean	Standard Deviation
FV	129	0.245285	56.791898	3.308659	7.232367
FP	129	-0.203211	0.348851	0.067702	0.073705
LEV	129	0.102397	4.413093	1.038069	0.919300
BOC	129	0.333333	0.833333	0.424419	0.113848
SG	129	-0.770772	2.655228	0.099913	0.315641
SIZE	129	26.921859	32.826382	29.426931	1.439497
DP	129	-0.705732	33.273942	0.982583	3.322268
LIQ	129	0.608233	12.757176	2.540320	2.055461
CG	129	0.000000	0.545348	0.041772	0.110761
FP_CG	129	-0.026556	0.092819	0.003973	0.014312

Source: Data Output Statistics

Table 3 t-Test Result

Variable	B	Sig.	Decision	Conclusion
(Constant)	10.037	0.215	-	-
FP	72.230	0.000	H_1 supported	Accepted
LEV	1.000	0.064	H_2 not supported	Rejected
BOC	16.585	0.000	H_3 supported	Accepted
SG	-3.220	0.014	H_4 supported	Accepted
SIZE	-0.594	0.032	H_5 supported	Accepted
DP	0.121	0.323	H_6 not supported	Rejected
LIQ	-0.765	0.001	H_7 supported	Accepted
CG	24.002	0.013	-	-
FP_CG	-271.322	0.001	H_8 supported	Accepted

Source: Data Output Statistics

Table 4 Correlation of Determination Analysis Result

Model	Adjusted R Square
1	0.661

Source: Data Output Statistics

The t test shows that Financial Performance (FP) has coefficient value (B) of 72.230 with 0.000 significant value. In conclusion, the financial performance affects the firm value because the significance value is lower than 0.05, thus H_1 is supported. Financial performance impacts the firm value. The coefficient of FP variable is 72.230, it implies that the effect of financial performance on the company value is positive. It indicates that companies stock price may grow as a result of investors increasing their investments and buying company shares due to company's strong financial performance (Savitri et al. 2021).

The t test shows that Leverage (LEV) has 0.064 significant value. In conclusion, the leverage has no impact firm value because the significance value is higher than 0.05, thus H_2 is not supported.

The t test shows that Board of Commissioner (BOC) has coefficient value (B) of 16.585 and a significant value of 0.000 which is lower than 0.05. In conclusion, the board of commissioner has impact firm value, so H_3 is supported. The coefficient of BOC variable is 16.585, it implies that the board of commissioner affects firm value is positive. The independent board of commissioner is one of the laws established to provide investigation on the company's financial statements. The supervised financial reports accurately represent the real condition of company, thereby building confidence among stakeholders and possibly increasing the firm value (Sari and Sanjaya 2018).

The t test shows that Sales Growth (SG) has coefficient value (B) of -3.220 and has a significant value of 0.014 which is lower than 0.05. In conclusion, the sales growth has affects firm value, then H_4 is supported. The coefficient of SG variable is -3.220, it indicates that the sales growth affects firm value with negative direction. Thereby, if a certain situation occurs in which rapid sales growth is not offset by operational effectiveness or runs into problems with high manufacturing costs, this could have a negative impact on the company's worth. High sales growth does not automatically describe into higher firm value if they do not result in a corresponding increase of net income or if high production costs reduce net profits (Emmanuel and Rasyid 2019).

The t test shows that Firm Size (SIZE) has a significant value of 0.032 which is lower than 0.05. In conclusion, the firm size has effect on the firm value, then H_5 is supported. Firm size impact firm value with negative direction reflected by the coefficient of -0.594. The investors believe that fixed assets that have reached critical levels represent the high composition of total assets. Due to this cause, the company's efficiency will decline, which will impact negatively on the trust of customers and investors. Thus, it resulting the declining of firm value (Bahraini et al. 2021).

The t test shows that Dividend Policy (DP) has a significant value of 0.323 which is higher than 0.05. In conclusion, the dividend policy has no effect on the firm value, then H_6 is not supported.

The t test shows that Liquidity (LIQ) has a significant value of 0.001 which is lower than 0.05. In conclusion, the liquidity has an effect on the firm value, then H_7 is supported. The coefficient of liquidity is -0.765, it implies that the liquidity impact firm value with negative direction. Thus, if the current ratio arises, then the company value will decline. The current assets that are not utilized within the company may be indicated by an excessive high Current Ratio (CR). As a result, this could have a negative impact on the company's financial performance because current assets usually have lower return than fixed assets. Investors may be hesitant to put money into companies that offer lesser returns, which could reduce the value of the company (Bahraini et al. 2021).

The t test shows how Corporate Governance (CG) moderates the relationship between financial performance on firm value with significant value of 0.001 which is lower than 0.05. Hence, the corporate governance can moderate the influence of financial performance towards the firm value, then H_8 is supported. The coefficient of FP_CG variable is -271.322, it implies that the corporate governance moderates the effect of financial performance on firm value with negative direction. The investors are worried about opportunistic management's propensity to act in its own best interests while making judgments (Kusumawati and Rosady 2018). In conclusion, the investors are considering in buying company's share when there is a high managerial ownership. When making investment decisions, investors see the company's corporate governance or managerial ownership as a means of avoiding losses, which provides an advantage to managers (insider) who have shares in the company over investors as outsiders in the company. In conclusion, the impact of financial performance on company value decreases as the management ownership increases.

CONCLUSION

The goal of this study is to get the empirical evidence of the influence of financial performance, leverage, board of commissioner, sales growth, firm size, liquidity, and dividend policy on firm value. Moreover, the corporate governance moderates the impact of financial performance on firm value of consumer cyclicals and consumer non-cyclicals companies listed in Indonesia Stock Exchange with observation period 2020-2022.

The result of this study reveals that financial performance, board of commissioner, sales growth, firm size, and liquidity have an impact on the value of a firm. Moreover, corporate governance can moderate the relationship between financial performance and firm value. On the other hand, leverage and dividend policy have no impact on firm value.

Several limitations on this study are, (1) the samples only used small sample from non-financial companies which are consumer cyclicals and consumer non-cyclicals sub-sector, (2) the residual data are not normally distributed, (3) the research contains some heteroscedasticity problem, and (4) the moderating variable only uses managerial ownership as an indicator of corporate governance.

According to several limitations mentioned, there are several recommendations to solve the limitations for further researchers which are, (1) the further research is expected to enlarge the samples of the research that are not limited only for non-financial companies from consumer cyclicals and consumer non-cyclicals companies in order to minimize the possibility of data that are not fit for the research. (2) expand the study period in order to address and correct problems regarding the normality of residual data, (3) use data transformations to address issues with heteroscedasticity in the dataset, and (4) use other indicator of corporate governance such as institutional ownership and audit committee.

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