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The Influence of Good Corporate Governance on Company Value With Audit Quality as Moderating Variable

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Abstract: This study will analyze the influence of Good Corporate Governance in determining the value of the company through the Independent Commissioner and the Board of Directors. As a moderating variable, audit quality is used as measured by a dummy variable on the use of big four auditors. The sample used includes 31 companies in the food and beverage industry sub-sector and the miscellaneous goods industry sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period which were selected by purposive random sampling. After the multiple linear regression test and hypothesis testing as well as the coefficient of determination test, the results show that the Independent Commissioner and the Board of Directors have no effect on firm value, because the value created does not provide a significant increase for stakeholders. The same thing also happened to audit quality with the result that there was no effect or weakening on the creation of Company Value because investors did not consider the name of the auditor as long as the audit report was published.

Keywords : Good Corporate Governance, Company Value, Audit Quality

INTRODUCTION

Indonesia's economic condition in 2020 experienced a fairly large decline, which was around minus 4.0 percent, this was due to the COVID-19 pandemic that attacked the entire world community without exception. However, with this decline, the Ministry of Finance through the Minister of Finance said that Indonesia was still within safe limits compared to other developing countries in Southeast Asia.(Firman, 2021). This condition is for issuers listed on the Indonesia Stock Exchange to be hit hard. The problem is this situation occurs without any prior prediction, so there needs to be a strategy to secure the company's assets.

The condition due to COVID 19 is a big moment that must be considered for all issuers, so that the company's sustainability can run well and the expected profits can continue to be obtained. According to temporary observations through the mass media, many companies have to change their type of business by considering cleanliness and safety. To find out more about how much change has occurred to the Indonesian economy in the 2018 to

2020 period to the pandemic. For this reason, through the variables of Good Corporate Governance and audit quality as well as company value, this research will be conducted with data sourced from www.idx.co.id.

The role of Good Corporate Governance for the company is highly expected, because its existence can be a control tool for every activity and policy carried out by the company. The shareholders of course highly entrust their representatives in the form of commissioners who always control every policy in the company. Meanwhile, the management as the executor of the policy will implement and pay attention to the policy as well as possible. So that the makers and implementers of these policies will go hand in hand in achieving better company performance.

The company's alignment and sustainability in creating good performance is certainly supported by an open, accountable, responsible corporate governance system and within reasonable limits that can be recognized by parties with an interest in the company. So that the values created are the result of the realization of the duties and responsibilities of implementing organizations carried out in one period, and reported in the financial statements.

Tight business competition is the reason for improving governance to be more effective and efficient so that better corporate value will be created to face competitors in the business market. Corporate governance itself is an open organizational regulatory system where every policy made by the organization's internal parties must be known and controlled by the owner of the company itself. Like this is done between the agent and the principal. The agent referred to is the board of directors, while the principal includes the commissioner. The thing that is highly highlighted by the stakeholders is the harmony of cooperation between the two parties which will create added value for the company. Disclosures related to agents and principals can be found in Agency Theory (Jensen & Meckling, 1976).

Suhadak Kurniaty et. al. (2018) reveals the importance of company value which is reflected in the company's ability to create added value for investors. The added value created can be in the form of dividends or capital gains. The creation of added value for management is not only in the form of increasing sales results but also the level of efficiency carried out during the production process. This capability requires a strategy and policy that is quite mature with special considerations for the Board of Directors. Considering that every policy carried out by management must obtain approval from the shareholders represented by the board of commissioners.

The implementation of company operations carried out by the management must be carried out in a transparent and accountable manner. As evidence of the operational implementation, it must be reported in financial statements that are fair in their presentation. For this reason, it is necessary to have parties who can measure the fairness of the presentation of financial statements. One of the parties who can be considered capable of providing a fairness assessment is an independent auditor. Currently the measurement of acceptable independence in a study is the length of time the accounting firm provides audit services, the extent of the existence of the accounting firm and the amount of audit facilities that can be provided (Leif Atle Beisland et. al. (2015), Nopmanee Telagul and Ling Lin (2014).

The level of independence from the existence of the auditor in assessing the company's performance will have an influence on the feasibility of the financial statements. The greater the reputation of an accounting firm, the higher the trust given to the financial statements it examines. Based on this assessment, there are several empirical studies that illustrate that the more reputable an accounting firm is, the greater the level of investor confidence in the financial statements in question. For this reason, through this research, further research will be carried out regarding the reputation of the auditor as measured by the quality of the audit of the financial values presented in the financial statements. It is also added that there are good corporate governance variables including Independent Commissioners and Board of Directors as exogenous variables.

Research Purpose

The steps that will be taken in achieving the goals of this research, the following researchers use three objectives which are detailed as follows:

1. Does Good Corporate Governance as measured by the Independent Commissioner affect the value creation for the company?
2. Does Good Corporate Governance as measured by the Board of Directors affect the value creation for the company?
3. Is Audit Quality able to moderate the Company's Value and the Size of the Board of Directors in creating value for the company?

LITERATURE REVIEW

The role of value for a company is very important, because the value published through the Financial Statements is an information that describes the company's ability to create value. This value is not only useful for the company's internal parties but also for external parties, namely shareholders, government, banks, creditors and potential investors. Therefore, the company as management in managing the company always tries to provide value that can be a hope for stakeholders for a better future for the company, especially if the management is managed by people who have the right financial competencies. It is hoped that this value is not only short term but also long term.

The value created by the company comes from the principle funds that are deposited so that in the future better value added is created(Chou, 2018). This value is the value that is conveyed through the financial statements and becomes the basis for investors before investment actions are taken. So it can be said that the financial statements are fundamental values and a positive signal before investors make a decision to invest. Therefore, it is hoped that the management through the directors will be able to carry out the duties assigned by the commissioners(Haqiyah et al., 2020).

The involvement of Good Corporate Governance related to value creation involves two parties, namely the Management headed by the Board of Directors and the principle with the Board of Commissioners. Cooperation between the two boards will reduce the gap or gaps that often arise in a company. It is hoped that with the absence of gaps, asymmetry information will not appear which will later get optimal performance (Djokic, D., & duh, M., 2016).

The ability of the Board of Directors consisting of several Directors must be able to carry out company operations which are routine activities of every company, consider all business risks faced including investment risks, consider innovation actions that will be carried out related to the progress of the company. But on the other hand, by considering the work capacity which is quite important, sometimes the Board of Directors takes the opportunity to increase the salary and facilities they receive according to their wishes without considering the applicable regulations.(Haqiyah et al., 2020).

To realize good corporate management and minimize gaps in interest, good and harmonious cooperation is needed where there is mutual openness between the management and the principle and is accompanied by accountability that can be accepted by both parties. This capability is of course found in the Good Corporate Governance mechanism that bridges between the management and the principle. How many Board of Commissioners and Board of Directors are in the Good Corporate Governance mechanism, is very influential in achieving company performance as Hussain et. al. (2016) and Mahmood and Orazalin (2017).

Independent Commissioner

The existence of Good Corporate Governance is an absolute requirement for companies registered as issuers in Indonesia, which is expected to minimize conflicts of interest between company managers. Parties related to the management of the company are divided into two, namely internal and external. Internal parties have done too much research, while external parties are still too rare in research. For this reason, this research will dig deeper into the relationship between external parties represented by the Independent Commissioner in influencing the achievement of company values (Utama, 2012).

Independent Commissioner is an external party who has the obligation to control and supervise the implementation of reporting activities of the business run by the issuer (Puspitaningrum & Atmini, 2012). The financial statements presented must have information disclosure with the aim of reducing information asymmetry by internal parties to external parties. With the reduced information asymmetry, it is hoped that it will facilitate the regulation of voluntary disclosure of information. Because the more voluntary information submitted, the easier decisions investors will make regarding their investments (Afriani Utama & Utama, 2019).

Black et al. (2006) & Sondokan et al. (2019) disclose that independent commissioners have influence over the delivery of company value. The Independent Commission is believed to be a counterweight to company decisions and accountability to shareholders. In contrast to the research results Yusmaniarti et al. (2020) that the number of commissioners has no effect on firm value. Because the reports submitted are not related to the assignments carried out by the independent commission.

Board Directors

Corporate governance in an organization is gathered in one board of directors. The said Board of Directors, which consists of three or more people, has duties and responsibilities related to the company's operational activities. For Indonesia, in particular, the board of directors generally consists of three to seven people, all of which are determined based on the company's by-laws. Related to various studies involving the Board of Directors, it has a significant influence on the company's performance.

Pucheta-Martínez (2015) in his research using company data in Spain revealed the relationship between the number of the Board of Directors and the company's performance. The result is that the greater the number of members of the Board of Directors, the greater the value that can be created by the company. Vice versa, the smaller the number of members of the Board of Directors, the smaller the company's performance. This agree with research from Garner, Jacqueliner; Kim, Taek-yul; Kim, Wong Yong; Johnson, Don T; Garner (2017) and also the board of directors has a function as an advisor, supervisor, and controller on the creation of corporate value. On the other hand, for Toumi et. al. (2016) in his research found that the more varied the abilities of the directors and the female gender, the better the results on the company's performance.

Some companies have types of internal directors and external directors. The internal directors are the directors who participate in determining the company's strategy, while the external directors are obliged to monitor the company's activities. Zhu et al. (2016) in his research using a sample of companies in China found that external directors, with their independent nature, had a large enough influence in improving company performance compared to internal directors.

Quality Audit

The presentation of financial statements in public information should be in a form that has been audited by an auditor who has a wide reputation. One of the determinants of reputation is the ability and experience of the auditor in conducting audits of financial statements. Currently, auditors who have the ability and experience will be affiliated with four world-class auditors.

The auditor's ability to conduct audits will provide results in the form of financial statements that are presented in accordance with applicable rules, a proper and generally acceptable internal control system, and risk management that is considered not to be detrimental to the company. This ability is one of the bases in determining the reputation of an auditor (Garner, Jacqueline et. al. (2017)

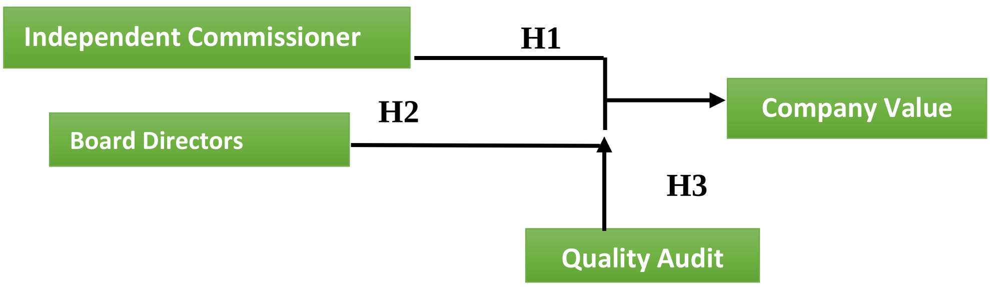
The reputation of auditors in the big four groups has become the standard of existence of companies in Nigeria. This is the basis for the assessment of a company because with the auditor's assessment, investors will have the assumption that the financial statements have adopted IFRS. So with this assumption, investor confidence in the company will increase (Alkali et al., 2018).

Company Value

The expectation that investors want from the company is to get added value in an increasing number every year. This was disclosed by Mac Diarmid et. al. (2018) that this value comes from productivity, prices, revenues, costs and profits created from the company's operations for a period. The higher the value that can be created by the company, the more attractive it is to potential investors to invest their funds in the company.

Many factors affect the increase in the value of the company, apart from the things above, it can also be sourced from the management's ability to manage the company's operations. In addition, it is also supported by the control and supervision functions that must be carried out by the commissioners. It is hoped that the cooperation between the management, which is coordinated by the Board of Directors and the Board of Commissioners, can be in line without any gaps or information asymmetry (Mishra & Kapil, 2018).

To find out the relationship between Independent Commissioner and Board of Directors variables in influencing Company Value with the moderating variable Auditor Quality, this study uses samples obtained from the food and beverage industry sub-sector and the miscellaneous goods sub-sector listed on the Indonesia Stock Exchange in the period 2018-2020. The following is the framework for this research.



From the Framework of Research Concept can be drawn hypothesis as follows:
Independent Commissioner

The Independent Commission is part of the Boards of Commission which has the freedom to make decisions. Related to research conducted by Puspitaningrum & Atmini (2012) revealed that the existence of the Boards of Commission can reduce asymmetry information so that investors can use this information for investment decision making. To find out more about the involvement of the Independent Commission in the creation of corporate value, this study uses the following hypotheses: H1: Independent Commissioner has a positive and significant impact on Company Value.

Board Director

Value has a very important meaning for stakeholders related to the addition of performance for parties with an interest in the company. Moreover, if the value provided has a material amount for the stakeholders. This is revealed in the research of Pipin Kurnia et. al. (2020) which discusses Signaling Theory (Ulum, 2017) that the theory was developed to solve the problem of information asymmetry so that the information obtained is accurate, complete, relevant, and timely. In his research related to the relationship of Good Corporate Governance to value creation, it is only as a form of formality in fulfilling the regulations set by the government. Therefore, the results illustrate that Good Corporate Governance as measured by the Board of Directors has no effect on the value generated by the company. To find out more, this study uses the following hypothesis.
H2: The Board of Directors have a positive and significant impact on Company Value.

Quality Audit

The involvement of the auditor in providing an opinion on the financial statements that he audits means that the published financial statements have been presented in accordance with generally accepted accounting principles. So that the figures presented in it can be trusted and describe the management capabilities related to the assets, liabilities, and capital owned by the company. This study uses audit quality measurements through dummy numbers, meaning that it is worth 1 if the auditor is big four, otherwise 0 if it is not big four. Through research conducted by Alkali et. al. (2018) that the auditor's influence on firm value does not have a significant effect because what investors need is the amount of value that will be obtained from their investment.
H3: Audit Quality as a moderating variable has a positive and significant effect on the independent commission and the Board of Commissioners.

Research Method

This research data was selected by purposive sampling that is quantitative in nature with the criteria of manufacturing companies in the food and beverage industry sector and various goods for the period 2018 - 2020 and the treatment of Good Corporate Governance from each company sampled in this study. The secondary data was obtained through www.idx.co.idand the website of each company. Furthermore, by using the classification of the independent variable, namely Good Corporate Governance which is measured through the Independent Commission variable, Boards of Directors on the value of the company and the audit quality variable as a moderator.
The following are operational details of each variable including the independent variable and the dependent variable:

Table 1 Operationalization of Variables

Variable	Variable Concept	Indicator	Scale
Company Value	Performance achieved by the company and published through financial statements	**Q** = $\frac{(MVE+DEBT)}{TA}$	Ratio

Independent Commission	Members of the Board of Commissioners who have no affiliation with other commissioners, board of directors and controlling shareholders	Independent Commissioner = $\frac{Anggota\ KI\ dari\ luar}{seluruh\ DKI}$	Ratio
Board of Directors	A number of the board of directors has full authority over the management of the company's interests including supervision. The Board of Directors is elected by the shareholders to ensure that management is not involved in it	BoD = $\sum Jumlah\ Dewan\ Direksi$	Ratio
Quality Audit	An objective examination of the financial statements whose results are presented in the form of an opinion conducted by an accountant.	KAP Big Four	Nominal

This study will use multiple linear regression data analysis and to test the relationship between exogenous variables and endogenous variables used t-test. Meanwhile, regarding the feasibility test of the model, the F-test was used. In measuring the contribution of exogenous variables to endogenous variables using the value of R square. All of this is contained in the SPSS analysis tool.

FINDING AND DISCUSSION

The results of descriptive statistics from the data in this study.

Table 2. Descriptive Statistics

	Independent Commissioner	Board of Directors	Company Value	Quality Audit
mean	.6538	5.3258	.8056	.4494
median	.6700	4.0000	.8000	.0000
Std. Deviation	.16823	2.42044	.32170	.50026
Variance	.028	5.859	.103	.250
Minimum	.30	2.00	.20	.00
Maximum	1.00	13.00	1.70	1.00

Source : Data of Research

Table 2 illustrates that the Independent Commissioner variable which is an exogenous variable has a minimum number of 0.30 and a maximum of 1.00 with a standard deviation of

0,16823; while the Boards of Director variable as an exogenous variable has a minimum value of 2.00 and a maximum of 13.00 with a standard deviation of 2.42044. For endogenous variables, Company Value has a minimum number of 0.20 and a maximum of 1.70 with a standard deviation of 0.32170; and the Audit Quality mediation variable has a minimum value of 0.00 and a maximum of 1.00 with a standard deviation of 0.50026.

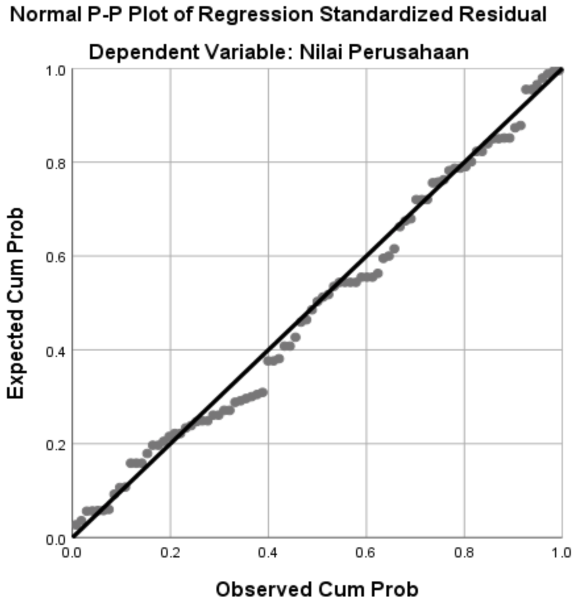
CLASSIC ASSUMPTION TEST

The classical assumption test consisting of normality, heteroscedasticity, and multicollinearity tests will be described below.

Normality Test

In the normality test, the results of the plot are normally distributed

Table 3. Normality Test



Autocorrelation Test

The autocorrelation test aims to test the correlation between the error regression models in period t and period t-1. In this test using the Durbin Watson test with a significance level of 5%. Here are the results.

Table 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.423a	.179	.160	.25428	2,029

a. Predictors: (Constant), BoD, IC

b. Exogenous Variable: Company Value

Based on table 4 the resulting DW value is 2.029 with a significance level of 0.05 or 5%, 2 exogenous variables (k=2) and the amount of data is 67. The condition is that there is no autocorrelation with Du < Dw < 4 du where the value of du obtained from the table DW is 2.029 so (4 – dU) = 4 –1.701= 2.299. If translated (Du > DW > 4 – dU) = 1.701> 2.029 < 2.299. This indicates that in this study there were no symptoms of autocorrelation because the available conditions had been met.

Heteroscedasticity Test

The results of the heteroscedasticity test can be seen through the following Glejser test.

Table 5. Heteroscedasticity Test

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
(Constant)	.300	.100		2,994	.004
IC	-.073	.116	-.071	-.627	.532
BoD	-.004	.008	-.060	-.524	.601

a. Endogenous Variable: CV

Based on the figures in table 5, the significance value for the Independence Commission is 0.532 and the Board of Directors is 0.601, illustrating that these figures are above 5%. So it can be concluded that all data are free from heteroscedasticity symptoms.

Multicollinearity Test

This test aims to determine whether or not there is a relationship between exogenous variables. The test uses the VIF (Variance Inflation Factor) method. The following are the test results in question.

Table 6. Multicollinearity Test

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
(Constant)	.218	.169		1,290	.200		
IC	.394	.196	.206	2013	.047	.893	1,120
BoD	.062	.014	.466	4,560	.000	.893	1,120

a. Endogenous Variable: Company Value

Based on the data above, the VIF value is not above 5 or 10, so the data does not contain multicollinearity.

Multiple Linear Regression Analysis

The test this time is to see whether the model obtained can be used as an analytical tool. Here are the results of the F-test.

Table 7
F-test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2,653	5	.531	6.822	.000b
Residual	6.455	83	.078		
Total	9.107	88			

a. Endogenous Variable: Company Value
b. Predictors: (Constant), BoD_KA, IC, BoD, X1_Z, KA

Based on the test results above, a significance value of 0.000 is obtained which is below 0.05, so the exogenous variables together can affect the endogenous variables used in this study.

Table 8. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.540a	.291	.249	.27886

a. Predictors: (Constant), BoD_KA, IC, BoD, IC_KA, KA

Based on the test results above, the R square value is 0.540 which explains that the Independent Commission and Boards of Directors and Audit Quality variables have an influence on the acquisition of Company Value by 54%. While the remaining 46% is influenced by other factors.

Table 9. t-test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.580	.215		2,696	.008
IC	.154	.228	.080	.675	.502
BoD	.004	.023	.027	.160	.873
I	-.509	.361	-.792	-1.409	.162
IC_AQ	.396	.418	.412	.948	.346
B o D _AQ	.075	.030	.850	2,534	.013

a. Endogenous Variable: Company Value

Based on the results of the t-test above, the results for H1 which aim to test the Independent Commission variable on Company Value are obtained at 0.502 which is greater than the significant level (5%). It can be interpreted that the relationship is not significant, so this research was rejected hypothesis H1. This is in line with the research of Dara Puspitaningrum and Sari Atmini (2012), that the Independent Commission has no effect on the value of the company value because its job is only as a supervisor for the company's operations, providing input related to company operations but cannot affect the value of the company. Meanwhile, for the H2 test with the aim of knowing the effect of the Boards of Directors on the Company value, the number obtained is 0.873 which exceeds the 5% level significantly. This can be interpreted that the Boards of Directors have no significant, so the Company Value was rejected hypothesis H2. Because the formation of the Boards of Directors only fulfills the provisions set by the government regarding the requirements as issuers on the Indonesia Stock Exchange (Pipin Kurnia et. al., 2020). As for the H3 test, namely the influence of Audit Quality on Company Value, it gives the number 0.162 which is still above the 5% level of significance. This illustrates that the relationship is not significant or weakens in its efforts to influence Company Value. So this research was rejected H3 and in line with the research of Muhammad Yusuf Alkali et. all. (2018) which reveals that Audit Quality only plays a role in fulfilling obligations so that financial reporting has implemented IFRS in it.

Multiple Linear Regression Equation

Table 9 which is the result of testing for each exogenous variable, namely the Independent Commission and Boards of Directors on the Endogenous Variable Company Value with the moderating variable being Audit Quality, the following results are obtained.

VC = 0.580 + 0.154 IC + 0.004 BoD – 0.509 AQ + 0.396 IC*AQ + 0.75 BoD *AQ

CONCLUSION

Based on the expected objectives of this research, there are several things that are conclusions, including: 1). Independent Commission which is part of the Board of Commission has insignificant influence on Company Value; 2). The Board of Directors which is an internal party who is obliged to carry out the company's operations has no significant on Company Value; 3). The role of Audit Quality as a moderating variable has a weakening effect on Company Value.

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