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Artículos

Corporate Governance and its Impact in Company's Stock Price: Case Study

Gobernabilidad corporativa y su impacto en el precio de las acciones de las empresas: estudio de caso

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Abstract:

This study aims to evaluate the application of good corporate governance to the stock prices of Indonesian manufacturing companies. It is used a descriptive method with a quantitative approach. The population in this study is the manufacturing companies in Indonesia from 2016 to 2018. The research data uses secondary information, and financial statements of the companies. The results of the study indicate that the Independent Commissioner and Managerial Ownership have an impact on stock prices, while the Institutional Ownership does not have an impact.

Keywords: Corporate governance, indonesian manufacturing companies, financial statements, stock prices..

Resumen:

Este estudio tiene como objetivo evaluar la aplicación de la buena gobernabilidad corporativa a los precios de las acciones de las empresas manufactureras indonesias. Se utiliza un método descriptivo con un enfoque cuantitativo. La población en este estudio está compuesta por las empresas manufactureras indonesas de 2016 a 2018. Los datos de la investigación utilizan información secundaria, tales como los estados financieros de dichas empresas. Los resultados del estudio indican que el Comisionado Independiente y la Propiedad Administrativa tienen un impacto en los precios de las acciones, mientras que la Propiedad Institucional no tiene impacto.

Palabras clave: Gobernabilidad corporativa, empresas manufactureras de Indonesia, estados financieros, precios de las acciones..

INTRODUCTION

The issue of Corporate Governance began to become an important discussion, especially in Indonesia which has experienced a prolonged crisis since 1998. The parties who said that the length of the process of repairing the crisis problem that occurred in Indonesia was caused by the very weak Corporate Governance implemented in companies in Indonesia, both the government and investors who began to give significant attention in the practice of Corporate Governance. Corporate governance is a process used by company managers to increase corporate accountability in realizing value to shareholders in the long run to consider the interests of the company. Good Corporate Governance functions as a rule governing the relationship between company management and shareholders regarding their rights and obligations. The implementation of good corporate governance has become an issue that has attracted the attention of economists and business people in Indonesia since the financial crisis that struck Asia in 1997-1998 (Farida et al.: 2019; Hermawan & Gunardi: 2019; Setiawan et al.: 2019).

Corporate Governance is one of the significant efforts to break away from the economic crisis that has hitIndonesia. The role and demands of foreign investors and creditors regarding the application of the principles of Corporate Governance are one of the factors in making investment decisions in a company (Villalobos et al.: 2018; Ramírez et al.: 2019; Ching: 2020, pp.449-463; Esqueda & O'Connor, 2020; Greene et al.: 2020). The implementation of Corporate Governance in Indonesia is very important, because the principles of Corporate Governance can provide progress towards the performance of a company, so that companies in Indonesian are not oppressed and can compete globally.

This research provides a number of contributions. The results of the study identified the importance of current problems in Indonesian; the application of Good Corporate Governance has a positive influence on the company's stock prices in Indonesian, which focuses its attention appropriately on the operations of manufacturing companies. Our findings indicate that the application of Good Corporate Governance has an influence on the stock prices of manufacturing companies. Thus, this research broadens our knowledge of the application of Good Corporate Governance with the stock prices of manufacturing companies in Indonesian.

LITERATURE REVIEW

Stewardship Theory and Agency Theory

Stewarship theory is built on philosophical assumptions about human nature that is, in essence, humans can be trusted, able to act responsibly, have integrity and honesty with others. This is implied in the fiduciary relationship desired by shareholders (Cater et al.: 2019, pp.726-746; Chrisman: 2019, pp.1051-1066; Pacheco: 2019, pp.7-24; Till & Yount: 2019, pp.605-618). In other words, stewardship theory views management as trustworthy to act in the best way for the public interest in general and shareholders in particular (Juanamasta et al.: 2019; Rusdiyanto et al.: 2020; Rusdiyanto et al.: 2020; Rusdiyanto et al., 2020; Rusdiyanto & Narsa: 2020).

Agency theory developed by (Jensen & Meckling: 1976, pp.305-360), explained that the company's management as an agent for shareholders, acting for their own interests not as a party that sided with the shareholders as assumed in the stewardship model. Agency theory explains that management cannot be trusted to act in the best way for the public interest in general.. Thus, managers cannot be trusted to do their jobs - which of course is to maximize shareholder value (Rusdiyanto & Narsa: 2019, pp.18-24; Rusdiyanto et al.: 2019, pp.121-139; Gazali et al.: 2020, pp.4007-4016; Gazali et al.: 2020, pp.3537-3549; Rusdiyanto et al.: 2020, pp.1417-1432; Rusdiyanto et al.: 2020, pp.2420-2433).

Stock price

Stock prices can change up or down in a matter of time so can change in a matter of minutes or even change in seconds. Some conditions and situations that determine a stock will fluctuate including micro andmacroeconomic conditions, company policy in deciding to expand, for example opening branch offices, sub- branch offices which are opened at home and abroad, the existence of directors or commissioners of companies involved in crime and cases, the company's performance that continues to decline at any time is a form of risk that occurs as a whole that causes the stock price to decline, the company went bankrupt, the withdrawal of shares by shareholders after creditors' rights were fulfilled (Hapsoro & Husain: 2019, pp.308-328; Haris et al.: 2019; Le et al.: 2020, pp.523-530; Sharma et al.: 2020, pp.24-34).

Good Corporate Governance

The Asian Development Bank explains that Good Corporate Governance has four main pillars namely accountability, transparency, predictability, and participation (Crisóstomo et al.: 2020; Hilliard et al.: 2019, pp.1165-1193; Melgarejo: 2019, pp.527-541; Vo: 2019, pp.121-127). Agency theory explains that Good Corporate Governance can direct and manage business and corporate affairs in the direction of increasing business growth and corporate accountability. The company's goal is to increase the value of the share price in the long run but still pay attention to the various interests of the company. The principles of Good Corporate Governance consist of five principles, namely: transparency, accountability, responsibility, independence and fairness.

The Effect of Implementing Good Corporate Governance on Stock Prices

The implementation of good corporate governance is very useful and fundamental to be known by investors because it can see the prospect of stock prices. The implementation of good corporate governance significant effect on stock prices. This is the better the application of Good corporate governance, the more investors are interested and the more investors who want to buy shares in a company, causing higher stock prices. This research is supported by (Crisóstomo et al.: 2020; Hilliard et al.: 2019, pp.1165-1193; Melgarejo: 2019, pp.527-541; Vo: 2019, pp.121-127) who shows that the good corporate governance has a significant effect on stock prices the Indonesian Stock Exchange. In stock trading the application of god corporate governance can affect stock prices, investors always pay attention to the implementation of good corporate governance so that it can affect the ups and downs of stock prices.

METHODS

Type of Research Approach

This study uses quantitative research with a descriptive approach to a particular population or sample, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing the hypotheses that have been set. Descriptive approach to find out the existence of independent variables that make a comparison of variables and look for relationships with other variables.

Definition of Variable Operations

Theoretically, the operational definition of a variable is an element of research that provides an explanation or explanation of the operational variables so that they can be observed or measured.

Variabel Independen (X) Independent Commissioner (X1)

Independent commissioners are members of the board of commissioners with shareholders and business relationships that can affect the ability to act solely in the interests of the company. (Nasih et al.: 2019).

$$\text{K.IND} = \frac{\textit{Proportion of number of independent directors}}{\textit{The total number of commissioners}}$$

Institutional Ownership (X2)

Institutional ownership is ownership of company shares by financial institutions. (Akbaş & Canikli: 2019; Jebran et al.: 2020), the percentage of certain shares held by institutions can affect the process of preparing reports financial that does not rule out the possibility of accrualization according to the interests of management. In this study, measured using a percentage is the number of shares owned by the institution of all outstanding share capital.

$$\text{KI (Percentage)} = \frac{Total\ institute\ shares}{All\ outstanding\ share\ capital}$$

Managerial ownership (X3)

Managerial ownership is the number of shares owned by management from all the share capital of the company being managed (Salem et al.: 2019, pp.567-602; Zhou: 2019, pp.5900-5910). The indicator used to measure managerial ownership is the percentage of the number of shares owned by management with the company's outstanding shares.

$$\text{KM (Percentage)} = \frac{Number\ of\ management\ shares}{All\ outstanding\ share\ capital}$$

Dependent Variable (Y)

Dependent Variable (Y) In this study the dependent variable is the stock price is the value of evidence of capital participation in limited liability companies listed on the stock exchange. (Rusdiyanto & Narsa: 2019, pp.18-24).

Population and Sample

The population of this study is the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. This research sample uses the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in the 2016-2018 period.

Data analysis method

This study uses multiple linear regression analysis to test the partial or simultaneous effect between two or more independent variables on one dependent variable. The equation of multiple linear regression with three independent variables is as follows: multiple linear regression analysis to determine the effect of Good Corporate Governance on stock prices. The equation of multiple linear regression with three independent variables is as follows:

$$HS = \beta 0 + \beta 1K.IND + \beta 2KI + \beta 3KM + \varepsilon 1t$$

RESULTS

Test result

Descriptive Statistics reveal information about the characteristics and variables of good corporate governance research. Data is taken from sample companies during the period 2016 - 2018. Descriptive statistics for the research variables can be seen as follows:

Table 1. Descriptive Statistics test results

Description	Minimum	Maximum	Mean	Std. Deiation
K.IND	0.20	1.00	0.4137	0.12726
KI	0.33	0.98	0.7046	0.18853
KM	0.00	0.89	0.0512	0.13528
HS	0.50	68650	6.7717E3	13692.18076

The table above shows that the value of the standard deviation of the stock price variable is greater than the average value compared to other variables. This shows that the stock price variable is not good enough. Stock price data has an average value of stock prices of 6.7717E3, with a minimum value of 0.50 which is at PT. Indo Acidatama. Inc, while the maximum value is 68650 located at PT. HM. Sampoerna Inc. While the standard deviation of 13692.18. Shows relatively large data deviations, because the value is greater than the average value.

Data from independent commissioners has an average value of 0.4137. The minimum value of an independent commissioner of 0.20 owned by PT. Alumindo Light Metal Industry Inc. while the maximum value of 1.00 owned by the company PT. Arwana Citramulia Inc. The overall average score indicates that the independent commissioner has met the recommended standard, which is 41% while the standard deviation is 0.12726 which shows a relatively small data deviation, because the value is smaller than the average value.

Institutional ownership data has an average value of 70.46%, with a minimum value of 32% in PT. Lionmesh Prima Inc., while the maximum value is 98% which is at PT. HM. Sampoerna Inc. while the standard deviation is 0.18853 which shows a relatively smaller data deviation, because the value is smaller than the average value.

Managerial ownership data has an average value of 5.12%, with a minimum value of 0,000% in PT.

Akasha Wira International Inc. while the maximum value is 89% at PT. Betonjaya Manunggal Inc. While the standard deviation is 0.13528 which indicates a relatively larger data deviation, therefore this data is not good enough.

The results of multiple linear regression analysis

Table 2. Results of multiple linear regression analysis

Variable	B	Std. error	Sig t
Constant	9.111	1.052	.000
Independent Commissioner	1.385	.646	.036
Institutional Ownership	-1.001	.513	.056
Managerial ownership	-.267	.063	.000

From the results of the above analysis, it can be seen the effect of the independent variable independent commissioner, managerial ownership and institutional ownershipon stock prices with the following mathematical equation:

$$Y = 9.111 + 1.385X1 - 1.001X2 - 0.267X3 + \varepsilon$$

The first test results show that the independent commissioner has a positive and significant effect on stock prices. Thus the first hypothesis is accepted. The second hypothesis testing results indicate that institutional ownership has a negative and significant effect on stock prices, so the second hypothesis is accepted. The third hypothesis testing results show that managerial ownership has a negative and not significant effect on stock prices, so the third hypothesis is rejected.

Determination Coefficient Test Results (R2)

Table 3. Regression of Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.804a	.646	.616	1,11339

Based on the Summary Model regression analysis table in the R square column, the value obtained R2 of 64.6%. This value indicates that the percentage of the relationship between the influence of the independent variable (independent commissioner, institutional ownership, managerial ownership, on stock prices is 64.6%. The independent variables used in the independent commissioner model, institutional ownership, managerial ownership can explain 64.6% variation affect the stock price variable, while the remaining 35.4% is influenced by other variables not included in this research model.

Simultaneous Significance Test Results (Statistical Test-F)

Table 4. F-Test Results (Anova)

	Model	Sum of Squares	Df	Mean Square	F	Sig
1	Regression	133,678	5	26,736	21,567	.000a
	Residual	73,138	59	1,240		
	To	206,817	64			

F test results obtained results that the value of F = 21,567 with a significance value = 0,000 (p value<0.05), which means that the independent commissioner, institutional ownership and managerial ownership effects significantly on stock prices.

Significance Test Results for Individual Parameters (Test Statistics-t)

Table 5. Results of statistical test-t

Variable	t	Sig
Independent Commissioner	2.143	.036
Institutional Ownership	-1.951	.056
Managerial ownership	-4.270	.000

Based on the results of the t-test the following results are obtained: The first hypothesis is obtained t- value = 2.143 with a significance value = 0.036 (p value <0.05), which means that the independentcommissioner has a positive and significant effect on stock prices. Thus the first hypothesis is accepted. The second hypothesis is obtained t-value = -1.951, with a significance value = 0.056 (p value> 0.05), which means institutional ownership has a negative and not significant effect on stock prices. Thus the second hypothesis is rejected. The third hypothesis is obtained t-value = -4.270 with a significance value = 0.000 (p value

<0.05), which means managerial ownership has a negative and significant effect on stock prices. Thus the third hypothesis is accepted.

DISCUSSION

From the analysis results above obtained a significant level of t-test = 0.036 <α = 0.050 (level of significance). Thus the effect of independent commissioners on stock prices is partially insignificant. Because the regression results indicate a significance value of 0.036 is less than α = 0.05. It can be concluded that the Independent Commissioner does not affect the stock price. From the results of the analysis output above obtained a significant level of t-test = 0.056> α = 0.050 (level of significance). Thus the effect of institutional ownership on stock prices is partially insignificant. Because the regression results indicate a significance value of 0.056 is greater than α = 0.05. It can be concluded that institutional ownership does not affect stock prices. From the analysis output above obtained a significant level of t-test = 0.000 <α = 0.050 (level of significance). Thus the effect of managerial ownership on stock prices is partially significant. Because the regression results show a significance value of 0.000 less than α = 0.05. It can be concluded that managerial ownership affects stock prices.

CONCLUSION

The influence of independent commissioners has no influence on stock prices with a significance value of 0.036 less than significance α = 0.05, the influence of Independent Commissioners has no effect on stock prices with a probability value of 0.056 greater than α = 0.05, the effect of managerial ownership has an influence on stock prices with a probability value of 0,000 less than α = 0.05.

The results of the F test analysis showed that the value of F = 21.567 with a significance value = 0.00 with a value of $p < 0.05$, this means that the independent commissioner, institutional ownership, managerial ownership have an influence on stock prices. The influence of independent commissioners, institutional ownership and managerial ownership, can explain 64.6% of the share price. While the remaining 35.4% is influenced by other variables not included in this study.

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