MODERATION *GOOD CORPORATE GOVERNANCE* ON THE INFLUENCE OF FINANCIAL PERFORMANCE ON VALUE COMPANY

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Abstract: This study aims to analyze and obtain proof empirical about influence financial performance consisting of from financial leverage, financial distress, management profit, and policy dividend to mark company to company food and beverage listed on the Indonesia Stock Exchange with Good Corporate Governance as a variable moderation. This study uses secondary data with a large number of population as many as 33 companies. The sampling method The sample used in this study was purposive sampling, where sample consists of from 18 companies manufacturing based on criteria that have been set researcher. The analysis method used in this study is analysis regression moderate (MRA). The results of this study indicate that financial leverage has an effect positive to mark companies, financial distress has an effect negative to mark company, management profit has no effect significant to mark company, and policies dividend influential positive to mark company. However, governance a good company represented by the commissioner independent does not moderate connection between financial leverage and value companies, financial distress and value company, management profit and value company, as well as policy dividends and value company.

Keywords: Company value, financial performance, dividend policy, good corporate governance.

Introduction

Company values is principles and beliefs that become fundamental basis for A organization in running every activity business. This value is not only reflect How company want to seen by the public, but also becomes guidelines for all over employees in acting and making decisions (Yuniningsih et al., 2019). In a company that is committed to values positive, every individual encouraged to uphold tall integrity, honesty, and transparency. This allows creation environment open and mutual work appreciate, where everyone feels appreciated and encouraged to give their best (Naqi & Siddiqui, 2020).

In addition, the value company serves as a compass that directs step company in achieving objective term long. Companies that have strong values tend more consistent in achieving his vision and mission, even though faced with unexpected challenges and changes expected in the market (Tri Santoso et al., 2022). For example, the value like innovation and sustainability can push company to always adapt to the times and seek solutions that are not only profitable for business but also has an impact positive for environment. Thus, the value company become foundation that guides How company innovate, grow, and face competition (Monoarfa, 2018).

More from just a slogan or formal statement, values company must manifested in action real. When these values are reflected in every aspect operational company start from interaction with customers, how to handle complaints, until internal policy then company not only build good reputation, but also form strong loyalty among customers and partners business. Employees who feel in line with values companies also more tend feel engaged, satisfied, and motivated, which ultimately increase productivity as well as success long (Widagdo & Sa’diyah, 2021)-term.

Decrease mark company often caused by several problem fundamentals, especially those related to compliance to ethics and governance Good Corporate Governance (Siallagan, Hamongan dan Machfoedz, 2006). Many companies in Indonesia, both large and small, and also small, still face challenges in enforcing transparency and accountability in operations they. Practices like corruption, collusion and nepotism (KKN) still found, which is not only damage image company in the eyes public but also triggers distrust from investors and customers. This is exacerbated by the weakness of enforcement the law that makes violating company ethics business often get away without meaningful consequences. When trust public and partners business decreasing, in automatic mark the company also participated affected, both in terms of reputation and also market (Haat et al., 2008)valuation.

In addition, instability economy and change inconsistent regulations also contribute cause the descent mark company. Many companies are experiencing difficulty adapt to change policy government that often occurs in a way suddenly without adequate socialization (Mas'Ud et al., 2023). This creates uncertainty business that can hinder growth and investment. For example, changes rule taxation or increase cost operational consequence fluctuation price material standard often make company forced do efficiency that can influence quality product or service them. As a result, satisfaction customer decreased, and this has an impact on the decline loyalty that ultimately influence performance and value companies in the market (Salju et al., 2022).

Internal factors such as weakness culture work and low involvement employees also contribute to the descent mark company. In many company management source Power man often not to be priority, which causes low motivation and productivity employees. When the company fail build environment supportive work and not implementing values company consistently, employees feel unattached and tend to Work just to fulfill obligation. This is not only hinder innovation but also makes company lost Power competitive. Over time, the decline This internal performance will seen in the company's financial results, which in turn to grind mark company in the eyes of investors and stakeholders (Jumiati & Natsir, 2023).

One of factor affecting mark company is performance space which is description about to what extent a company succeed reach financial goals and profitability in the period certain (Gunawan, 2019). This assessment is usually measured through a series financial indicators such as income, profit net, cash flow, and returns equity (ROE) (Nainggolan, 2016). Good financial performance indicates that company capable manage source Power in a way efficient to produce sustainable profits, paying obligation his debts, as well as give dividend to holder shares. However, on the other hand, if financial performance is weakening, this can indicates existence problems in operational strategy or management company, which can influence investor confidence and stability business term length. In addition, the factor external like condition global economy, change regulations, and market fluctuations can also influence financial performance, so that management need do financial analysis in general periodically to adjust business strategies and maintain company financial health (Sinambela & Sahasradewi, 2017).

Financial performance has close and significant relationship to mark company, because solid performance reflects ability company to produce profit, increase efficiency operational, as well as create positive cash flow. Company value often measured through metric like price stocks, price-to-earnings (P/E) ratio, and market capitalization. Research (Maryatmi & Mohammad Hatta Fahamsyah, 2023)show that companies with good financial performance tend to own higher market valuation tall because investors are more believe in future prospects company For example, a study conducted by shows that that profitability and growth income own correlation positive to improvement mark company. Meanwhile, another study by

Ross,(Wardani & Wahdiyansyah, 2023) find that efficient management in use asset company, which is reflected from return on assets ratio.

Good Corporate Governance (GCG) acts as a factor moderation that can strengthen or weaken influence financial performance against mark company. In practice, GCG acts as a guarantee that company operate activity his business with the principles transparency, accountability, responsibility responsibility, and justice, ultimately increase trust stakeholders interests and investors. Research previous show that Good implementation of GCG can strengthen connection between good financial performance and improvement mark company. Research by (Bhagat & Bolton, 2011) disclose that companies with better governance strong tend own better financial performance stable, which in turn impact positive to their market valuation.

In addition, research (Nurwulandari et al., 2022) find that A company that has good governance shows more relationship strong between profitability (measured by the ratio of return on equity and return on assets) and stock market value. GCG here serves as a mechanism control that reduces risk agent, where the manager can take decisions that are in line with interests holder shares. On the other hand, companies that are weak in implementing GCG often experience decline mark although performance his finances positive, because investors are doubtful sustainability from achievement In other words, the effective implementation of GCG increase impact positive from good financial performance against mark company, because good governance becomes signal that company not only chase profitability term short but also focused on growth sustainability and protection stakeholder interests.

Literature Review

Company Values

Company values is size important that reflects market perception of performance and prospects a company in creating profit as well as sustainability business Long (Dewi & Sudiartha, 2017)term. In terms of general, value company describe overall price or willing valuation paid by investors to acquire a company. This definition is related close to price shares in the market, where increasingly tall price share company, increasingly high value its company. Therefore, a company with good performance and solid governance will tend own more value high in the eyes of investors and other stakeholders. Another definition of mark company can seen as a reflection from enterprise value, namely the total value that includes mark equity, debt, and assets others owned by the company. In this context, the value company not only limited to price shares, but also includes various financial aspects such as cash flow, capital structure, and level of return investment (Palupi & Hendiarto, 2018). High company value to signify that company own prospects good growth, controlled risks, and ability to produce profit in a way sustainable. More continue, value companies are also understood as a measure success management in optimizing assets and resources the power available to achieve objective strategic term length. This value becomes indicator important for the holders share Because reflect how good is the management company can increase welfare capital owners. According to financial theory, improvement mark company become objective main Because reflect optimal performance, efficiency operational, as well as stakeholder satisfaction. Thus, value company not only become size profit financial, but also reputation and credibility companies in the market (Rosmawati et al., 2023).

Financial performance

Financial performance is indicators used to measure effectiveness a company in managing source Power his finances to achieve objective business and earn benefits. In terms of In general, financial performance is evaluated through analysis financial reports, including financial ratios such as profitability, liquidity, solvency, and efficiency. Good performance indicates that company capable produce optimal profit, control costs, as well as guard balance between assets and liabilities. Thus, financial performance becomes measure measuring important for management and investors in assessing condition health and prospects company (Liu et al., 2022). Another meaning of financial performance includes ability company to manage cash flow, assets and liabilities in a way efficient use reach long term financial stability long. It's not just related to the profits generated, but also how company manage risk and maintain liquidity to remain can fulfil obligation operational (Kyere & Ausloos, 2021). Strong financial performance give trust more to creditors and investors, who in turn can increase opportunity funding and expanding capacity business company. In addition, financial performance can understood as a reflection from success companies in implementing their business strategies in a way effective. This includes how far the company capable increase mark holder share through the right decisions in investment, financing, and operations. According to financial theory, optimal performance is not only focus on profitability term short, but also on growth sustainable, management risk, and creation mark term long for stakeholders. In other words, good financial performance is runway main for sustainability and power competition companies in the market (Wiagustini et al., 2023).

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a set principles, rules, and practices designed to ensure that company managed in a way ethical, transparent and responsible answer. GCG aims to protect interest all stakeholders stakeholders including holder shares, employees, customers, and the community. Good GCG implementation ensures that taking decision by management company carried out with integrity and attention compliance to regulation applicable laws and regulations (Tjahjadi et al., 2021). Thus, GCG functions as a framework helpful work avoid practice unethical business as well as increase trust public to company. Another definition of GCG is related to corporate governance. a company designed to optimize mark company through improvement performance, management risk, and reinforcement relationship with holders shares. Through implementation principles like transparency, accountability, responsibility responsibility, independence, and fairness, company can ensure that decisions taken give benefit Long (Worokinasih & Zaini, 2020)term. Research show that companies with good governance are more capable attract investors, because considered own level greater risk lower and higher reliable in maintaining growth term long. More Furthermore, GCG can also understood as an instrument for regulating interaction between the board of directors, management, and shareholders share use minimize potential conflict interests. With the structure and mechanism effective control, GCG ensures that decision strategic steps taken by management in line with interests holder share as well as increase efficiency operational. In this context, GCG is not only create environment more business fair and transparent, but also strengthens Power competition companies in the global market, as investors increasingly evaluate governance aspects as a factor key in decision making investment they (KURNIA et al., 2020).

Method

The approach used in this research is quantitative, with the aim of measuring connection between Financial Performance variables on Company Value moderated by Good Corporate Governance. Research quantitative allow he did analysis statistics that can give objective and reliable results generalized. The population in this study is company food and beverage companies listed on the Indonesia Stock Exchange as many as 33 companies. The taking sample use method purposive sampling, and obtained sample as many as 18 companies.

The regression model used will identify how much big contribution of each variable independent to variable dependent. This analysis is done with the help of device soft statistics like SPSS. Testing hypothesis in study This use method analysis *ModeratedRegression Analysis* (MRA), which stated in two forms equality following :

1. **TOBIN'S Q = a + b 1 DER + b 2 DISTRESS + b 3 DAC + b 4 DPR + e**
2. **TOBIN'S Q = a + b 1 DER + b 2 DISTRESS + b 3 DAC + b 4 DPR + b 5 KI + B 6 DER*KI +b 7 DISTRESS*KI + b 8 DAC*KI + b 9 DPR*KI + e**

Where:

α	= Constants
β1-9	= Regression Coefficient
TOBIN'S Q	= Mark Company
DER	= Financial Leverage
DISTRESS	= Financial Distress
DAC	= Earning Management
DPR	= Dividend Policy
KI	= Commissioner Independent

Discussion

Table 1 Regression Equation 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.657	0.291		-3.174	0.002
	DER	1.247	0.267	0.395	6.239	0.002
	DISTRESS	0.388	0.126	0.647	9,366	0.001
	DAC	0.319	0.408	0.142	0.729	0.415
	DPR	0.694	0.216	0.241	2,512	0.014

Table 2 Regression Equation 2 (*Moderated*)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.785	0.880		0.700	0.386
	DER	-0.376	0.720	-0.204	-0.237	0.637
	DISTRESS	0.264	0.235	0.321	1.109	0.129
	DAC	-1.591	2.289	-0.121	-0.726	0.511
	DPR	0.192	1.362	0.162	0.150	0.742
	KI	-3,598	2.252	-0.180	-1.417	0.240
	DER KI	3.252	2.126	0.413	1,555	0.201
	DISTRESS KI	0.397	0.222	0.402	1,446	0.225
	DAC KI	5,761	5,650	0.180	1.148	0.406
	DPR KI	0.786	3.413	0.160	0.181	0.765

Influence *Financial Leverage* to Mark Company

Results study show that *financial leverage* influential positive to mark company. Influence this is positive happen allegedly Because company manufacturing Which made into sample in study This average own ratio *financial leverage* (DER) Whichclassified as Still low (< 1) Because total debt Which owned company Still Far moresmall if compared with equity owned company. Things This become signal positive for company Because with ratio debt Which small,company capable manage debt with more effective, own risk Which more small,And avoid from burden flower Which tall. Besides That, use debt Which effective Alsocapable reduce burden tax income. This statement is supported by Brigham & Houston (2015) explains that by using it debt in the company, so burden tax will reduced, and things the will help company for do development and doing return more shares tall to holders shares. With the existence of *financial leverage* in the company, showsthat company in a way consistent capable pay his debt And produce sufficient profit to return the investment capital. This finding is in line withstudy Suwardika & Mustanda (2017) And Ashary & Eunuch (2019) Which to put forwardthat *financial leverage* own the influence that positive to mark company.

Influence *Financial Distress* to Mark Company

Results study show that *financial distress* influential positive to mark company. *Financial distress* Which use proxy *Altman Z-Score* indicateshigh average value, where matter the show the company that become samples in the study had an average healthy financial condition. The moretall mark *Altman Z-Score*, the more Healthy condition financial company, so that mark company Also increase. On the contrary, if mark *Altman Z-Score* low, so company classified as in category company Which experience *financial distress*, so that give negative impact to mark company. Thus, results study show that company with condition financial Which Healthy own direction Which positive to mark company. Whereas company with conditionfinancial which falls into the category *financial distress*, will own negative direction to mark company. So from That, concluded that *financial distress* influentialnegative to mark company.

Financial distress give signal negative Which influence perception And investor assessment of company. This is because serious financial problems or approach bankruptcy indicates existence weaknesses in the structure financial company, poor financial performance, or significant instability. Signal negative make investor confidence declined and did sale shares, so thatresult in the occurrence decline mark share Which Also have an impact on the decline markcompany. Research by Anggraini *et a.* (2020) strengthen statement This Which mention that influence *financial distress* against mark company is negative.

Influence *Earning Management* of Mark Company

Research result indicates that *earnings management* does not provide influence to mark company. The results of this study are not consistent with the theory agency Where practice *The earnings management* carried out did not produce results response whatever on Finally not giving impact on mark company. It has no effect. *earnings management* is suspected because investors are more alert to practice *earnings management* which is often done company for beautify their financial reports. Currently, investors can more easy predict practice *earnings management* with publicly available financial report data. Besides, it has no effect *earnings management* against mark company in This research is also suspected Because period sufficient research in short, namely three years. Therefore, *earnings* management will not give significant influence if only studied in the period short time. Statement the supported by results study Kristanti (2016) also mentioned that that *earning management* no will influential to mark company if investigated just in time five time year. Darwis (2012) also found results Which in line in his research, Where *earning management* No give influence Which significant to mark company.

Influence *Dividend Policy* against Value Company

Results study show that *dividend policy* influential positive tomark company. Signal theory support findings in this study, where by conducting distribution dividend company get signal positive about performance. Payment high dividend can considered as a signal that company in condition performance finance Which Good And stable, so that can increase trust for investors And push increase price share. If company can
maintain target ratio payment dividend Which consistent And capable increaseratio said, this will give confidence in investors that management will to announce change positive in expected profits company. Signal which are given to investors is that management and board of directors Certain in a way full that condition financial better than reflected in the value shares. Results The findings in this study are consistent with research conducted by Agung *et al.* (2021), Ashary & Kasim (2019), and Sudarma & Sari (2020) who explain that *dividend policy* influential positive and significant to mark company.

Influence *Financial Leverage* to Mark Company with *Good CorporateGovernance* as Variable Moderation

From results *Moderated Regression Analysis* (MRA) show that *good corporate governance* Which proxied with commissioner independent No capable to moderate influence *financial leverage* against mark company. It's not significant variable moderation *good corporate governance* Which proxied with commissioner independent, because of variability the. Commissioner independent is one of indicator implementation *good corporate governance* Which play a role as mechanism supervision Which used in overcome problem agency. They own task to ensure that management company comply policies and procedures that have been set, and operate company in accordance with interest owner. In the relationship with *financial leverage*, commissioner independent as an indicator implementation *good corporate governance* expected own role important in influence policy *financial leverage* company so that can influence mark company. If composition commissioner independent classified as more A little compared to stakeholders interest others, then existence they considered Not yet Enough effective in implementing function supervisionBecause Not yet can in a way fully dominate every policies taken by board commissioner. Study Which done by Widianingsih (2018) support statement This Which Also mention that commissioner independent No own influence to mark company because of average composition board commissioner considered Not yet Enough effective in implementing function supervision. Thus, in this condition can obtained conclusion that success commissioner independent in influencing policy *financial leverage* can also influenced by dynamics power and relationships with management company.

Influence *Financial Distress* to Mark Company with *Good Corporate Governance* as Variable Moderation

From results *Moderated Regression Analysis* (MRA) show that *good corporate governance* Which proxied with commissioner independent No capable to moderate influence *financial distress* against mark company. It's not significant variable moderation *good corporate governance* Which proxied with commissioner independent, because of variability low. It has no effect. *good corporate governance* in relationships between *financial distress* And mark company allegedly Because average composition commissioner independentconsidered Not

yet Enough effective in operate function supervision. Luqman *et a.* (2018)mention that adoption practice *good corporate governance* can reduce *financial distress.* With thus, existence commissioner independent as mechanism supervision expected can help identify and mitigate financial riskWhich can cause *financial distress.* Will but, on study This commissioner
independent No capable to moderate connection between *financial distress* And mark company. Matter This continuous with statement Widianingsih (2018), Which state that *good corporate governance* Which proxied with commissioner independent not giving influence to mark company.

Influence *Earning Management* on Company Value with *Good Corporate Governance* as Variable Moderation

From results *Moderated Regression Analysis* (MRA) show that *good corporate governance* Which proxied with commissioner independent No capable to moderate influence *earning management* to mark company. It's not significant variable moderation *good corporate governance* Which proxied with commissioner independent, because of variability Which low. Inability good corporate *governance* proxied by commissioners independent in moderating connection between *earnings management* and value company in study This allegedly Because existence commissioner independent No considered as guarantee improvement performance company and not become factors to consider in assessing mark company. In addition, in carrying out function supervision, there is factors other like communication Which Good between commissioner independent And management, compliance to regulations and standards accounting, as well as regulations and practices order manage company Which There is. Research Which done by Nersiyanti *et a.* (2016) support results this research states that commissioner independent no capable to moderate connection between *earnings management* and value company.

Influence *Dividend Policy* to Mark Company with *Good Corporate Governance* as Variable Moderation

From results *Moderated Regression Analysis* (MRA) show that *good corporate governance* Which proxied with commissioner independent No capable to moderate influence *dividend policy* to mark company. It's not significant variable moderation *good corporate governance* Which proxied with commissioner independent, because of variability Which low. No its influence results study This allegedly Because commissioner independent No play a role directly in the taking decision related distribution dividend because decision the determined by owner share majority. Commissioner independent own not quite enough responsible for supervising policy dividend company and ensurethat decision the taken with consideration Which Good. They can ensure that policy dividend based on on performance finance Which strong, ability company For fulfil need capital, And interest term long holder share. However, on Finally, every policy related distributiondividend still determined by the owner majority shares in the General Meeting of Shareholders Shares (GMS). Therefore, the commissioner independent can not give influence significant to connection between *dividend policy* and value company. Statement This supported by study Cholifah (2018) Which mention that commissioner independent not giving the influence that significant to *dividend policy.*

Conclusion

Based on results data analysis shows that variable *financial leverage* And *dividend policy*own influence positive to mark company. Variable *financial distress* has influence negative to mark company. Whereas, variable *earning management* Noinfluential to mark company. Variables moderation *good corporate governance* by proxy commissioner independent unable to moderate connection between *financial leverage* And mark company, *financial distress* And mark company, *earning management* And mark company, and *dividend policy* and value company. Limitations found in the study consists of from coverage the sector that limited on company manufacturing And period study Which Enough short. Then,study This only limited on use four variable independent, as well as usevariable moderation *good corporate governance* Which only proxied with One indicatorthat is commissioner independent. In addition, there are some of the data are outliers, so reduce reliability results and interpretation research. Suggestion Which can given For study next based on a number of limitations that have been found is to consider use or addition variable others, either as variables independent, variable moderation, as well as variable control, which has influence significant to mark company. In addition, study next can also consider doing expansion sample research involving company from diverse sector industries listed in Exchange Effect Indonesia, as well as use range time Longer observation

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