



The Influence of Corporate Governance and Financial Performance on Technology Sector Companies Listed on The Indonesia Stock Exchange in 2021-2022

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ARTICLE INFORMATION	ABSTRACT
<p>Article History Received: May 15, 2024 Revised: June 08, 2024 Approved: June 29, 2024 Published: July 31, 2024</p> <p>Keywords Financial Performance, Firm Value, Good Corporate Governance</p> <p>*Corresponding Author afra.20062@mhs.unesa.ac.id</p> <p>DOI 10.60036/jbm.v4i3.art15</p>	<p>This research aims to examine the influence of corporate governance and financial performance on the firm value in the technology sector listed on the Indonesia Stock Exchange for the 2021-2022 period. The sampling technique used purposive sampling for 37 companies. Data analysis uses multiple linear regression analysis. The research results show that independent commissioners and institutional ownership have a positive effect on firm value. Audit committee, ROA, and ROE have no effect on firm value. This, overall, it can be concluded from the results of this research that corporate governance is able to influence firm value while financial performance is not. Further research is recommended to expand the scope of the sectors studied and extend the research time span so that the results obtained are more comprehensive and applicable.</p>

INTRODUCTION

The importance of assessing company value is to understand the condition of the company and as a determining factor in investor interest in allocating investment to a company. The greater the quality of the company, the seed of a company's shares has a higher price. This shows that the company's condition is good and in line with the agency's values (Hidayat et al., 2021). One of the main goals of every company is to continually increase the value of the company and continue to look for systems to beat the competition to maintain its existence and competitiveness in the market (Laksono & Wilasittha, 2021). Stock prices are the result of the interaction between supply and demand created by investors. This share price is volatile, so it can change at any time (Hartono, 2010). According to data released by the BEI (Indonesian Stock Exchange) in 2021, the technology sector experienced the highest increase compared to other sectors, reaching 707.560%. In 2022, this sector will experience a drastic decline in its share price. The domestic stock exchange in the technology sector is the main factor causing the slowdown in the IHSG (Composite Stock Price Index Growth). According to facts (data) published by the Indonesian Stock Exchange, in 2022, the technology sector will experience a decline of almost half or, 42.61% in a year, and this figure is the lowest compared to other sectors.

The decline experienced by the technology sector is believed to have occurred due to an increase in the benchmark interest rate by the Federal Reserve (Central Bank of the United States). This increase in interest rates was then followed by a similar policy from Bank Indonesia, which had the impact of increasing credit interest rates. This increases interest expenses for companies in the technology sector. This situation is also known as the interest rate trend which encourages investors to be more interested in shares that are considered not affected by rising interest rates. This is because investors need to protect their assets from the high potential risks associated with certain stocks. For example, shares in the technology sector are starting to be

seen as less attractive because of the high risk caused by the rising interest trend. Technology companies use more intellectual capital than physical assets, making companies difficult to fund because their tangible assets have little collateral (Azzahra et al., 2022). The technology sector is one of the new industrial groups of the IDX Industrial Classification (IDX-IC) and is valid on the IDX in 2021-2022, where previously it was merged with other sectors. This sector is being looked at by many investors because the technology sector has many opportunities in the future. These technological advances inspire new lifestyles as technology trends develop every year. This sector includes companies selling technology products and services, for example digital platforms, fintech, storage service providers, network equipment manufacturers, software developers, computer equipment, electronic devices and components, and semiconductors.

Independent commissioners are an important core component in corporate governance (Handayani, 2013). With its independent nature, an independent board can provide objective assessments and create a balance of interests. Several studies show a link between independent commissions and company value. Study Rahmawati (2021) and Ramadhani (2021) found a positive influence. However, other studies such as Siek & Murhardi (2015), Amaliyah & Herwiyanti (2019), and Agustin et al (2023) did not find a significant relationship between independent commissioners and company value. The supervisory and control function of independent commissioners over corporate governance can be strengthened by institutional ownership. Institutional ownership is the share of a company's shares owned by external institutional investors, for example, the government, and insurance companies. This proportion encourages public confidence in investing and entrepreneurship for economic growth. Several studies show that higher institutional ownership increases control over a company and the company's likelihood of demonstrating leadership for company goals and increasing company value, as shown by (Darmayanti et al., 2023; T. Hidayat et al., 2021; Nuryono et al., 2019). The opposite results were found in the research of Sari & Wulandari (2021) and Rahardika et al. (2022) explain that institutional ownership does not affect firm value.

The corporate governance variable that is the third focus is the audit committee, which is thought to influence on company value. The presence of an audit committee is important because they are responsible for monitoring the performance of the board of commissioners and advancing data (information) transparency between shareholders & management. This alleviates agency problems and increases company value (Hidayat et al., 2021; Mardiyarningsih & Kamil, 2020; Prakoso, 2020). However, the opposite results were presented in research by Anwar (2023) and Yunita et al. (2017) who stated that the lack of the audit committee's supervisory role in monitoring and controlling the company causes a decline in company value. In line with the implementation of appropriate governance to improve performance in a company to maximize company value, financial performance plays an important role as a consideration for company decision-making. Financial performance functions to describe the company's financial condition and is a good or bad signal of a company's operational effectiveness in achieving its goals (Safitri and Handayani, 2020).

ROA is a profitability ratio that has value added, namely a ratio that not only considers internal components in the financial statements, but also considers aspects of bank interest rates (Permatasari & Puspitasari, 2012). By calculating ROA, we can calculate the rate of return on the assets used by the company. Previous research regarding the influence of ROA on company value concluded inconsistent results. A positive ROA shows that a company can generate profits from all the assets used in its business. On the other hand, a negative ROA shows that the company is experiencing losses. In this context, ROA is believed to have a positive impact on company value. This is in accordance by the findings (Kornelia Mikha & Amir Faizal, 2023; Yuniar & Artiara Irawan, 2022). However, in contrast to the research of Tanjung et al. (2022) dan Sulistyowati et al. (2021), where ROA does not have a significant influence on company value.

ROE describes the percentage of net profit earned by a company compared to the capital invested. The higher the ROE, the better because it shows that the company owner is in a strong position, and vice versa. A high ROE often shows a company's ability to take advantage of good investment opportunities and manage budgets effectively. This causes the company to pay dividends to shareholders, this allegation is in line with (Hidayat et al., 2021; Lestari et al., 2023; Listyawati & Kristiana, 2021; Saputra & Mauludi AC, 2023). This ratio calculates how much the company uses its capital to gain profits (Fahmi, 2016). However, several researchers think that ROE does not affect on company value, such as (Alfiadin & Susilo, 2022; Johan & Septariani, 2020; Nurmalitasari & Durya, 2022; Suyanto & Risqi, 2022)

Based on existing phenomena and inconsistencies in previous research, a study was launched to determine the factors that influence the value of technology companies when their shares experience a decline. This research is reviews corporate governance variables verified by independent commissioners, institutional ownership, and the company's audit committee. In addition, this research examines financial performance variables verified by ROA and ROE to determine their effect on company value.

METHOD

Data Types and Sources

Quantitative used in this research. The data source used is secondary data, namely data for variables such as company value, ROA, and ROE obtained from the Osiris platform. Meanwhile, data on the independent commissioner, institutional ownership, and audit committee variables were downloaded from the IDX website <http://www.idx.co.id>.

Population and Sample

This sample uses purposive sampling, a sampling technique that is not carried out randomly but deliberately by determining the characteristics of the sample taken based on certain considerations. The criteria are technology companies listed on the Indonesia Stock Exchange in 2021-2022 and have complete and accessible annual reports and financial reports. Based on these criteria, it can be determined that the sample for this research is 37 samples.

Table 1. Samples

No	Criteria	
1	Technology sector companies listed on the Indonesia Stock Exchange 2021-2022	35
2	Technology sector companies that do not publish annual reports during 2021-2022	-15
	Number of companies that meet the criteria	20
	Times 2 years	40
	Data outlier	-3
	Research data	37

Variables and Operational Definitions

The value of the company

In this research, company value will be determined as the dependent variable with the formula according to (Darmadji & Rasio Fakhrudin, 2012:157) as follows:

$$\text{Book Value} = \frac{\text{equity value}}{\text{number of shares outstanding}}$$

Independent Commissioner

Independent commissioners are members of the board of directors who have no relationship with managers, largest shareholders, executives, or anyone who has close relationships with shareholders.

Institutional Ownership

Institutional ownership refers to institutions, agencies, or external parties that own shares in a company. Institutional ownership plays an important role in reducing conflicts of interest that occur within management and shareowners.

Audit Committee

According to the National Committee for Governance Policy (KNKG), an audit committee is a body consisting of one or more members who have the authority to invite outsiders who have various abilities, have a practical background, and meet other criteria needed to realize financial audit targets.

Return on Assets (ROA)

ROA is a ratio that calculates a company's capacity to obtain income from invested assets. The increase in time achieved by a company is directly proportional to the increase in the value of the ROA ratio.

Return on Equity (ROE)

ROE functions as an indicator of a company's effectiveness in creating profits from funds invested by investors in the form of equity. The increasing ROE value shows the company's superior ability to optimize the use of capital to generate profits.

Table 2. Operational Definition

Variable	Measurement	Scale
Independent commissioner (X ₁) (Carningsih, 2009)	$DKI = \frac{\text{number of members KI}}{\text{number of board of commissioners}}$	Ratio
Institutional ownership (X ₂) (Chung & Zhang, 2011)	$KINST = \frac{\text{number of institutional shares}}{\text{number of shares outstanding}}$	Ratio
Audit committee (X ₃) (Mai, 2006)	KA = number of audit committees	Ratio
ROA (X ₄) (Darmadji & Fakhrudin, 2012:159)	$ROA = \frac{\text{net profit}}{\text{total assets}}$	Ratio
ROE (X ₅) (Sartono, 2001:124)	$ROE = \frac{\text{net profit after tax}}{\text{total equity}}$	Ratio

Data analysis technique

The data analysis technique uses multiple linear regression analysis with the help of SPSS. The analysis takes the form of classical assumption testing consisting of the normality test, multicollinearity test, heteroscedasticity test, autocorrelation test, and several hypothesis tests such as the simultaneous test (F test), partial test (t test), coefficient of determination test (R²).

RESULTS AND DISCUSSION

Table 3. Results of Descriptive Statistical Analysis

	Descriptive Statistics				
	N	Min	Max	Mean	Std. Deviation
The value of the company	37	.25	138.50	14.9130	29.86077
Independent Commissioner	37	.33	.67	,4234	,09618
Institutional Ownership	37	.00	.94	,4646	,31114
Audit Committee	37	2.00	4.00	3.0270	,28737
ROA	37	-19.45	53.64	7.9262	11.90397
ROE	37	-186.45	151.51	13.5176	44.75769

Source: Processed SPSS data (2024)

Classic assumption test

Table 4. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

	N	Unstandardized Residual	
		Mean	Std. Deviation
Normal Parameters ^{a,b}	37	,0000000	1,24772503
Most Extreme Differences	Absolute	,107	
	Positive	,063	
	Negative	-,107	
Test Statistic		,107	
Asymp. Sig. (2-tailed) ^c		,200 ^d	
Monte Carlo Sig. (2-tailed) ^e	Sig.	,338	
	99% Confidence Interval	Lower Bound	,326
	Upper Bound	,350	

Source: Processed SPSS data (2024)

Based on the results obtained from table 4.2, the Kolmogorov-Smirkov test states that the data obtained is normally distributed, with a Monte Carlo sig value. (2-tailed) at $0.200 > 0.05$.

Table 5. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Independent Commissioner	,786	1,272
Institutional Ownership	,777	1,287
Audit Committee	,733	1,365
ROA	,759	1,317
ROE	,782	1,279

Source: Processed SPSS data (2024)

The Tolerance and VIF values show a Tolerance value > 0.1 and a VIF value < 10 , so it is said to be free from multicollinearity.

Table 6. Heteroscedasticity Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,367a	,134	-.005	1613.39384

a. Predictors: (Constant), ROE, Independent Commissioner, Institutional Ownership, ROA, Audit Committee

Source: Processed SPSS data (2024)

In decision-making from the White test, if the calculated chi-square value is smaller than the table chi-square value, then there are no symptoms of heteroscedasticity. From the research data above, it is known that the calculated chi square value is 4.958, which is smaller (<) than the calculated chi square table value, namely 9.488, which can be concluded by using the White test that there are no symptoms of heteroscedasticity in this study.

Table 7. Autocorrelation Test Results

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,634a	,402	,305	24.88928	1,980

a. Predictors: (Constant), ROE, Independent Commissioner, Institutional Ownership, ROA, Audit Committee

b. Dependent Variable: Company Value

Source: Processed SPSS data (2024)

The Durbin Watson value is in the table to be used as a reference value. With the provisions of 5 independent variables and 37 samples, it is known that the Durbin Watson table values are $dL = 1.1901$ and $dU = 1.7950$. So, it can be concluded that these results show that there are no symptoms of autocorrelation because the Durbin Watson results obtained are located between dL and $4-dU$, namely $1.1901 < 1.980 < 2.205$.

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test Results

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
(Constant)	-143,158	51,848			-2,761	,010
Independent Commissioner	176,742	48,640		,569	3,634	<.001
1 Institutional Ownership	39,316	15,128		,410	2,599	,014
Audit Committee	21,792	16,866		,210	1,292	,206
ROA	,014	,400		,006	,036	,971
ROE	-,082	,105		-,123	-,785	,438

Source: Processed SPSS data (2024)

Hypothesis testing

Table 9. Simultaneous Test Results (F Test)

		ANOVA				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12896,200	5	2579,240	4,164	,005b
	Residual	19203,760	31	619,476		
	Total	32099,960	36			

a. Dependent Variable: Company Value

b. Predictors: (Constant), ROE, Independent Commissioner, Institutional Ownership, ROA, Audit Committee

Source: Processed SPSS data (2024)

In this research, the independent variable simultaneously has a positive effect on the dependent variable. This is because the significant value is 0.005, which is smaller than the standard value, namely 0.05.

Table 10. Partial Test Results (t Test)

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 (Constant)	-143,158	51,848		-2,761	,010
Independent Commissioner	176,742	48,640	,569	3,634	<.001
Institutional Ownership	39,316	15,128	,410	2,599	,014
Audit Committee	21,792	16,866	,210	1,292	,206
ROA	,014	,400	,006	,036	,971
ROE	-,082	,105	-,123	-,785	,438

Source: Processed SPSS data (2024)

The t test value in the table above shows that 2 variables are accepted, namely independent commissioner and institutional ownership due to the Sig value. < 0.05. So, hypotheses 1 and 2 are accepted while hypotheses 3, 4, 5 are rejected because the Sig value. > 0.05.

Table 11. Coefficient of Determination Test Results (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,634a	,402	,305	24.88928

Source: Processed SPSS data (2024)

If you look at table 10 above, you can find a coefficient of determination of 0.305 or 30.5%. This figure shows that 30.5% of the company value variable can be expressed by the five independent variables including independent commissioner, institutional ownership, audit committee, ROA, and ROE. The remaining 30.5%, namely 69.5%, can be expressed through other variables outside this research.

Discussion

The Influence of Independent Commissioners on Company Value

Describes that the value of companies in the technology sector listed on the IDX in 2021-2022 increases with the presence of independent commissioners. The significance value is lower than the standard, $0.001 < 0.05$, indicating that hypothesis 1 can be accepted, namely that the

more independent commissioners, the greater the company value. This implies that effective monitoring of management by independent commissioners can help reduce agency conflicts, which in turn increases firm value. Independent commissioners can carry out their duties factually and professionally to protect the interests of shareholders. The results of this research are in line with research conducted by (Hidayat et al., 2021; Nugroho & Agustia, 2017; Rahmawati, 2021; Sondokan, Nathalia V Koleangan, Rosalina A. M. Karuntu, 2022; Usry et al., 2022)

The Effect of Institutional Ownership on Company Value

Institutional ownership has been proven to have a significant effect on company value in technology sector companies listed on the IDX in 2021-2022. With a significance value of 0.014 which is smaller than the standard value of 0.05, hypothesis 2 can be accepted. Jensen & Meckling (1976) stated that institutional ownership is a form of corporate governance in which large investors become major shareholders, which allows them to monitor management performance and encourage more effective supervision. The higher the level of institutional ownership, the stronger the control exercised by external parties because they have a large interest in the company. This can reduce agency costs that occur within the company and ultimately increase company value. The results of this research are in line with research results (Advento et al., 2022; Darmayanti & Sanusi, 2018; Hidayat et al., 2021; Nuryono et al., 2019; Wafiyudin et al., 2020)

The Influence of the Audit Committee on Company Value

The results of this research show that the audit committee does not influence the value of companies in the technology sector listed on the IDX in 2021-2022. Hypothesis 3 must be rejected because the significance value of 0.206 is greater than the standard value of 0.05. In companies, the audit committee acts as a supervisor. Their main task is to help the board of commissioners oversee regulatory compliance, audits, risk management, and financial reporting. Based on these findings, perhaps the audit committee has not carried out sufficient supervision over management's financial and operational reports. Therefore, it does not have a significant impact on investors' assessment of the company's value. The results of this research are in line with those conducted by (Dewanti & Djajadikerta, 2018; Laiya et al., 2023; Mirnayanti & Rahmawati, 2022; Pertiwi et al., 2024)

The Effect of Return on Assets (ROA) on Company Value

The research results show that the value of companies in the technology industry listed on the BEI in 2021-2022 is not influenced by Return on Assets (ROA). If the significance value is greater than the standard value, namely 0.971, then Hypothesis 4 is rejected. The profitability ratio called ROA (Return on Assets) measures a company's ability to generate profits (net profit) from all resources or assets on average. At first glance, net profit should have a significant impact on company value, considering that investors will tend to look at the final result of the profits obtained. However, it should be realized that this research took a sample of the technology sector in 2021-2022, which is experiencing a decline in shares which has a significant impact on the data the researchers obtained. From the data that researchers obtained, many technology companies have negative ROA values, resulting in decreased profitability ratios, especially since ROA does not affect on company value. The results of this research are in line with research by (Andriani et al., 2022; P. A. Sari, 2021; Sulistyowati et al., 2021; Tanjung et al., 2022).

The influence of Return on Equity (ROE) on company value

The research results show that the value of companies in the technology sector listed on the BEI in 2021-2022 is not influenced by Return on Equity (ROE). Overall, the significance value

of 0.971 is greater than the standard value and greater than 0.05. Thus, Hypothesis 5 is rejected. The profitability of a company is measured by ROE, or Return on Equity, which measures how well management can generate profits with the capital provided by shareholders. If ROE does not have an impact on company value, in the results of this research this is likely because there is a lot of data from technology companies with small or even negative ROE values. A negative ROE value indicates that the company is experiencing losses and is unable to generate profits from the capital invested by shareholders. This shows the company's poor financial performance. However, if the majority of company ROE data is negative, then ROE is no longer a significant predictor of company value. Investors will pay more attention to other financial and non-financial indicators in making investment decisions. Because company value is determined by many factors, not just by one particular financial ratio. The results of this research are in line with research by (Andriani et al., 2022; P. A. Sari, 2021; Sulistyowati et al., 2021; Tanjung et al., 2022).

CONCLUSION

The results of this research show that independent commissioners have a positive effect on company value because effective supervision of management by independent commissioners can help reduce agency conflicts between the company and shareholders. Institutional ownership has a positive effect on company value because a good level of control carried out by external parties causes a higher sense of ownership of the company so the reduction in agency costs that occur within the company has the potential to increase company value. The audit committee does not affect on company value because it is felt that the company's audit committee has not functioned optimally in supervising financial reports and management operations. Return on Assets (ROA) does not affect on company value because ROA is not enough to influence company value due to the relatively small and negative ROA value data for technology companies. Return on Equity (ROE) does not affect on company value because data on the ROE value of technology companies is relatively small and negative. So technology sector investors focus more on other indicators in making decisions. The limitation of this study lies in its focus which only covers the technology sector with a relatively short time span, namely two years (2021-2022). This may cause the research results to be less generalizable to other sectors or different time periods. In addition, the variables used may not fully reflect the factors that influence company value holistically. As a suggestion, further research is advised to expand the scope of the sectors studied and extend the research period so that the results obtained are more comprehensive and applicable. Researchers can also consider adding other relevant variables to gain a deeper understanding of the factors that influence company value

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