THE EFFECT OF LEVERAGE, RETURN ON ASSET (ROA), AND COMPANY SIZE ON COMPANY VALUE WITH GOOD CORPORATE GOVERNANCE AS MODERATING VARIABLES (STUDY ON MANUFACTURING COMPANIES)

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ABSTRACT

This research was conducted with the aim to determine the effect of firm leverage, return on asset and firm size on firm value with good corporate governance as a moderating variable. This type of research is quantitative research with causality approach. The population used in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019. Sampling technique using purposive sampling method with a sample of 55 companies with 5 years observasion so that the total sample of 275. The method of analysis of this study uses multiple linear regression and moderation regression analysis.

The results of this research indicates that leverage significantly influence firm value and return on asset, while firm size do not significantly influence firm value, and good corporate governance does not moderated the relationship of leverage, return on asset and firm size to firm value in manufacturing companies listed in Indonesia Stock Exhange in year of 2015-2019.

Keywords: *Leverage, Return On Asset, Firm Size, Good Corporate Governance, Firm Value.*

INTRODUCTION

Today's company competition is getting tougher. Companies must be able to improve their performance so that the targeted goals can be achieved. Martono & Harjito (2014), stated that one of the important goals of establishing a company is to increase the welfare of its owners or shareholders, or maximize shareholder wealth through increasing company value. To increase the value of the company can use financial performance which is often proxied by financial ratios.

Maximizing the value of the company is very important for large companies that have gone public, the value of the company is important because it can describe the state of the company. Firm value is the perception of investors on the level of success of the company which is often associated with stock prices. According to Harmono (2017: 233) the value of the company is the company's performance which is reflected by the stock price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance.

The reason the author chooses manufacturing companies as research objects is because manufacturing companies listed on the Indonesia Stock Exchange (IDX) consist of various industrial sub-sectors so that they can reflect the reaction of the capital market as a whole. Besides that, manufacturing companies are large-scale companies when compared to other companies so that they can make comparisons between one company and another. At this time the economy of a country tends to decline due to the covid-19 pandemic, but daily needs such as medicines, hand sanitizer, and others are needed at this time so that manufacturing companies in the pharmaceutical sub-sector have higher demand. If demand continues to grow, a product will become scarce and manufacturing companies will try to maximize the number of products produced, because this is one of the factors that investors will be interested in buying shares of the company.

Leverage shows the company's ability to pay all financial obligations (long-term and short-term), or measures the extent to which the company is financed with debt (Wiagustini, 2010:76). In determining leverage, the company must first consider it better because it can cause a burden and also a risk for the company if the company is in bad condition because the use of debt will have an impact on the value of the company.

Return On Assets (ROA) or return on assets is one of the profitability ratios. This ratio looks at the extent to which the investment that has been invested is able to provide a return of profit as expected and the investment is actually the same as the company's assets that are invested or placed (Munawir, 2010). Through the correct use of all assets to generate good net income, the company expects an increase in the value of the company along with the increase in the company's return on assets. The greater the ROA, the more efficient the use of company assets or in other words, with the same number of assets, greater profits can be generated and vice versa.

Company size is the average total net sales for the year to several years. In this case, sales are greater than variable costs and fixed costs, so the amount of income before tax will be obtained (Brigham & Huston, 2006). A large company size shows the company is experiencing development so that investors will respond positively and the value of the company will increase (Puspita, 2011). Measurement of firm size in this study using the natural log (Ln).

In this study, Good Corporate Governance is the moderating variable. Corporate governance is one of the key elements in increasing economic efficiency, which includes a series of relationships between company management, the board of commissioners, shareholders and other stakeholders. In this study, researchers used institutional ownership as a proxy for Good Corporate Governance (GCG). Based on this background, the authors want this research to be conducted to find out how the Effect of Leverage, Return On Assets and Company Size on Firm Value With Good Corporate Governance as Moderating Variables.

LITERATURE REVIEW

Agency Theory

Agency theory describes a company with a meeting point between the owner of the company or the principal and the manager or agent who has a contractual relationship. According to Jensen and Meckling in Rahmawati, et al. (2006) stated that the agency relationship is a contract that occurs between the manager (agent) and the owner of the company (principal). The powers and responsibilities of both the agent and the principal are regulated in a work contract by mutual agreement. The relationship between the agent and the principal must have strong trust, where the agent reports all information on the development of the company owned by the principal through all forms of accounting information because only management knows for sure the state of the company. The separation between managers and owners of the company is very vulnerable to a problem known as the agency problem. Basically, there may be differences in interests between management as an internal party and shareholders and creditors as external parties to the company.

The value of the company

According to Sartono (2010: 487) the value of the company is the selling value of a company as an operating business. The existence of excess selling value over the liquidation value is the value of the management organization that runs the company. Firm value can be measured using the Price Book Value (PBV) ratio.

Leverage

According to Brigham and Houston (2011: 155) capital structure is a combination of debt and equity in the company's long-term financial structure. The leverage ratio (debt ratio) is used to measure how far the company's assets are financed by debt or financed by outsiders (Arifin, 2006:97).

From the opinion of Brigham and Houston, it can be clarified that debt can have a positive or negative effect on firm value. At a certain point an increase in debt will reduce the value of the company because the benefits obtained and the use of debt are less than the costs it incurs. The owners of the company usually create debt at a certain level to increase the value of the company.

Return on Assets

Return on Assets (ROA) according to Kasmir, (2018:202) is a ratio that shows the return (return) on the number of assets used in the company. ROA is an indicator of the ability of a business unit to earn a return on a number of assets owned by the business unit. Return on assets measures operating performance which shows the extent to which assets are employed. This ratio measures how effective the company is in utilizing existing economic resources to generate profits.

Company Size

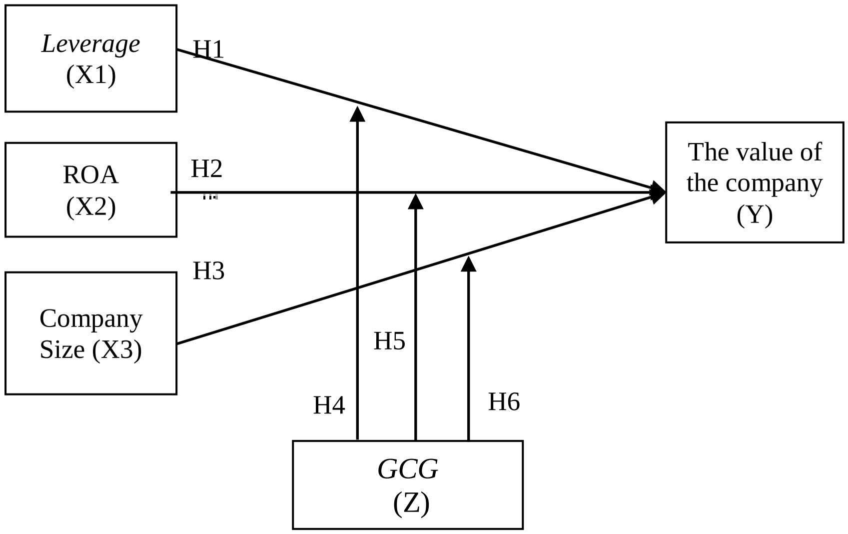
Company size is the average total net sales for the year to several years. In this case, sales are greater than fixed costs, so the amount of pre-tax income will be obtained (Brigham and Houston 2006). Company size can be used to represent the company's financial characteristics. Large companies that are well stabilized will find it easier to obtain capital in the capital market compared to small companies. Because the ease of access means that large companies have various advantages over small companies.

The first advantage is that the size of the company can determine the level of ease of the company in obtaining funds from the capital market. Second, the size of the company determines the bargaining power in financial contracts. And third, there is a possibility that the effect of scale in costs and returns makes larger companies able to earn more profits (Sawir, 2004) and (Oktaviani, 2015). According to Riyanto (2013), company size is the size of the company seen from the amount of equity value, sales value or asset value with greater flexibility.

Good Corporate Governance

Good Corporate Governance, hereinafter referred to as GCG, can be defined as a set of systems that regulate and control the company to create added value for stakeholders (Effendi, 2009:2).

Conceptual Frame work



RESEARCH METHODOLOGY

The type of research used in this study is associative. Associative research is research that aims to determine the effect or relationship between two or more variables. The type of data used is a quantitative type with data in the form of numbers or numbers. The location of this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019 by taking company data in the form of an annual report obtained through the official website of the Indonesia Stock Exchange (IDX) (http://www.idx. co.id).
The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2015-2019 totaling 181 populations. The sampling technique in this study used purposive sampling. Based on the established criteria, 55 companies that meet the criteria are obtained to be used as research samples. The data analysis technique used is multiple linear regression analysis and MRA (Multiple Regression Analysis).

RESULT AND ANALYSIS

Classic Assumption Test

The classical assumption test has been carried out before processing the data, the normality test was not normally distributed, the researchers transformed the data using the outlier test. After the transformation of the data, the data is normally distributed and has met the four classical assumption tests, namely: normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

2. Coefficient of Determination Test

Tabel 1
Hasil Uji Koefisien Determinasi (R^2)
Model Summary[b]

Model	R	R Square	Adjusted R Square
1	.677[a]	.458	.450

Based on the table above, the results of the coefficient of determination test show that R = 0.677 means that the relationship between leverage, return on assets, and firm size on firm value is 67.7%. Adjusted Square value of 0.450 which means that the variables of leverage, return on assets, company size, and good corporate governance can explain the variable value of the company by 45%, while the remaining 55% is explained by other variables outside the research regression model.

1. **F Test**

F Test
ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8785.582	4	2196.395	57.136	.000[b]
	Residual	10379.261	270	38.442		
	Total	19164.843	274			

Based on the results of the F test above, a significance value of 0.000 < 0.05 was obtained. Thus, it can be concluded that leverage, return on assets and firm size have a significant effect on firm value. So it can be stated that the research hypothesis H0 is rejected and Ha is accepted, in other words leverage, return on assets and firm size simultaneously (simultaneously) affect firm value.

T Test
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-6.813	4.385		-1.554	.121
	DER	.028	.005	.251	5.574	.000
	ROA	55.160	4.100	.615	13.455	.000
	SIZE	.128	.153	.038	.835	.404
	GCG	.029	.187	.007	.154	.878

Based on the table above, it can be seen that the results of partial hypothesis testing can be concluded as follows:

1. The leverage variable (DER) has a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) with a significance value of 0.000 which is smaller than a significance of 0.05 so that it can be stated that the research hypothesis H1 is accepted.
2. The return on assets (ROA) variable has a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) with a significance

value of 0.000 which is smaller than a significance of 0.05 so that it can be stated that the research hypothesis H2 is accepted.
3. Firm size variable has no significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) with a significance value of 0.404 which is greater than a significance of 0.05 so that it can be stated that the research hypothesis H3 is rejected.

***Moderated Regression Analysis* (MRA)**

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.937	.165		11.711	.000
	DER	-.003	.002	-.093	-1.540	.125

a. Dependent Variable: GCG
Sumber: data diolah, 2021

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.787	.123		6.387	.000
	PBV	-.010	.014	-.044	-.729	.467

From the table above, the following equation can be arranged:

Z = 1.937 – 0.003 + 0.002
0.014 = 0.787 – 0.010Y

From the table above it can be concluded that:
The good corporate governance (GCG) variable has no significant effect on the relationship between leverage (DER) on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2019 period with a significance value of 0.467 which is greater than a significance of 0.05 while the B value (parameter coefficient value) of -0.010 is negative. So it can be stated that good corporate governance (GCG) is not able to moderate the effect of leverage (DER) on firm value and good corporate governance (GCG) is not a moderating variable.

2. **MRA Test**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.981	.167		11.893	.000
	ROA	-2.486	1.308	-.114	-1.901	.058

a. Dependent Variable: GCG
Sumber: data diolah, 2021

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.791	.123		6.428	.000
	PBV	-.013	.014	-.058	-.959	.338

The table above it can be concluded that:
Good corporate governance (GCG) variable has no significant effect on the relationship between return on assets (ROA) and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019 with a significance value of 0.338 greater than a significance of 0.05, while the value of B (the parameter coefficient value) of -0.013 is negative. So it can be stated that good corporate governance (GCG) is not able to moderate the effect of return on assets (ROA) on firm value and good corporate governance (GCG) is not a moderating variable.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.559	1.422		1.799	.073
	SIZE	-.028	.050	-.034	-.560	.576

a. Dependent Variable: GCG
Sumber: data diolah, 2021

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.761	.124		6.138	.000
	PBV	-.004	.014	-.017	-.280	.780

The good corporate governance (GCG) variable has no significant effect on the relationship between firm size and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019 with a significance value of 0.780 greater than a significance of 0.05 while the B value (the value of the parameter coefficient) of -0.004 is negative. So it can be stated that good corporate governance (GCG) is not able to moderate the effect of size on firm value and good corporate governance (GCG) is not a moderating variable.

1. **The Effect of Leverage on Company Value**

Based on the results of statistical testing shows that partially leverage has a significant effect on firm value, it can be seen in the table above which shows a significance value of 0.000 <0.05. Thus, the first hypothesis (H1) is accepted which states that leverage has an effect on firm value. This means that leverage affects the high and low company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Leverage is a ratio that calculates how far the funds provided by creditors, as well as a ratio that compares total debt to the overall assets of a company, then if Investors see a company with high assets but also high leverage risk, so they will think twice about investing in that company.
This is in line with research conducted by Rossidi, DS & Lisa, E (2018) which shows that leverage affects firm value, where leverage can increase firm value when leverage is high and

vice versa leverage can reduce firm value when firm leverage is low, this indicates that high leverage will give an indication of the company's good prospects so as to trigger investors to participate in increasing the demand for shares. The demand for shares that will increase will cause the value of the company to increase.

2 Effect of Return On Assets (ROA) on Firm Value

Based on the results of statistical testing shows that partially return on assets has a significant effect on firm value, it can be seen in the table above which shows a significance value of 0.000 <0.05. So, the second hypothesis (H2) is accepted which states that return on assets has an effect on firm value. This means that the return on assets affects the level of firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Return on assets (ROA) is a measurement of the company's overall ability to generate profits with the total amount of assets available in the company. The higher this ratio, the better a company is. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater the ROA, the more efficient the use of company assets or in other words, with the same number of assets, greater profits can be generated and vice versa. In addition, if the return on assets of a company increases, it will increase the value of the company which will attract investors to invest their shares in the company.
This is in line with what is done by Maslahatul, PM (2017) which states that return on assets (ROA) has a significant effect on firm value, which means that the company is efficient in the use of its assets and the profit generated is high, this will give a positive signal to investors that the company generate good profits and in favorable conditions so that the value of the company is high.

3 The Effect of Firm Size on Firm Value

Based on the results of statistical tests, partially firm size does not have a significant effect on firm value, it can be seen in the table above which shows a significance value of 0.404 > 0.05. So, the third hypothesis (H3) is rejected which states that firm size has no effect on firm value. This means that the size of the company does not affect the level of firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Firm size has no significant effect, indicating that a large firm size is not always followed by an increase in firm value. The larger the size of the company, the more debt required by the company to fund its operational activities, the use of debt owned by the company is not efficient because the interest costs are greater than the profitability obtained by the company, so that this can increase the risk in the company, as a result, investors are interested in investing. investment may decline.

This is in line with what was done by Saifaddin, M (2020) which states that company size has no significant effect on firm value, which means that the presence of firm size has a negative effect on firm value. The bigger the size of the company, it doesn't mean the assets owned by the company are getting bigger and the funds needed by the company to maintain its operational activities. The larger the size of the company does not affect management decisions in deciding what funding will be used by the company so that funding decisions can optimize the value of the company.

4. The Effect of Good Corporate Governance as a Moderating Variable in Moderating Leverage on Company Value

Based on the results of statistical tests, it shows that good corporate governance does not affect the relationship between leverage (DER) and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). These results can be seen in the table which shows a significance value of 0.467 > 0.05 while the B value (the parameter coefficient value) of -0.010 is negative. These results indicate that good corporate governance is not able to moderate the effect of leverage (DER) on firm value and good corporate governance is not a moderating variable. Then the fourth hypothesis (H4) is rejected. This is because there is little institutional ownership in the company that investors do not pay much attention to because investors see how the company's management uses the debt or funds effectively and efficiently to achieve added value for the company's value.

The results of this study are in line with the research of Rizkiadi, et al (2020) which shows that good corporate governance does not moderate leverage on firm value, where there is a lot of institutional ownership in the company that is not too much attention by investors because investors see how the company management uses debt or funds. effectively and efficiently to achieve added value for the company's value.

5. The Effect of Good Corporate Governance as a Moderating Variable in Moderating Return on Assets on Company Value

Based on the results of statistical tests, it shows that good corporate governance does not affect the relationship between return on assets and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). These results can be seen in the table which shows a significance value of 0.338 > 0.05 while the B value (the parameter coefficient value) of -0.013 is negative. These results indicate that good corporate governance is not able to moderate the effect of return on assets on firm value and good corporate governance is not a moderating variable. Then the fifth hypothesis (H5) is rejected. This means that the role of institutional ownership stated in the annual report of a manufacturing company is not significant in monitoring management in order to harmonize the differences in the interests of the owners. Thus, institutional ownership weakens the effect of return on assets on firm value.

The results of this study are in line with the research of Rizkiadi, et al (2020) which states that good corporate governance weakens the relationship of return on assets (ROA) to firm value. This means that the composition of institutional share ownership does not affect the company's ability to maximize profits by utilizing assets.

6. The Effect of Good Corporate Governance as a Moderating Variable in Moderating Return on Assets on Company Value

Based on the results of statistical tests, it shows that good corporate governance does not affect the relationship between firm size and firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). These results can be seen in the table above which shows a significance value of 0.780 > 0.05 while the B value (the parameter coefficient value) of -0.004 is negative. These results indicate that good corporate governance is not able to moderate the effect of firm size on firm value and good corporate governance is not a moderating variable. Then the sixth hypothesis (H6) is rejected. This shows that good corporate governance has not succeeded in increasing the value of the company, namely institutional ownership reduces the value of the company. This is because institutional investors are not the majority owners so they are not able to monitor the performance of managers properly. Companies with large sizes

are more likely to have more agency problems than small companies, so that tighter control of good corporate governance is needed.
The results of this study are in line with the research of Rizkiadi, et al (2020) which states that good corporate governance weakens the relationship between size and firm value. Companies in Indonesia have implemented good corporate governance policies to control the operations of the company's activities, but the presence of a percentage of company ownership does not guarantee that investors will respond positively to investing.

CONCLUSION

Based on the results of research and discussions that have been carried out, it can be concluded that the Adjusted R^2 value of the variable value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) can be explained by the variable leverage, return on assets, company size of 45%, while the remaining 55% is explained by other variables outside the research regression model. Partially shows that leverage and return on assets have a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019. Meanwhile, company size has no significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019. Meanwhile, simultaneously d leverage, return on assets and firm size simultaneously (simultaneously) affect the firm value. Based on the results of the Moderated Regression Analysis with the Residual Test, it shows that good corporate governance is able to moderate leverage, return on assets and firm size on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Based on the results of the analysis of the discussion and conclusions in this study, the suggestions that can be given through the results of this study are as follows:
For further research, it is recommended to add independent variables in order to find out what other factors can affect the value of the company, as well as add or change the year of observation in order to produce better and more accurate information considering that 55% of the value of the independent variable is explained by other variables. outside of this research. For companies, this research is expected to improve company performance by increasing company value while still paying attention to good corporate governance is an achievement and a goal that is in accordance with the wishes of the owners, so that the company's welfare will also increase.

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