

Proceeding of The First International Annual Conference on Economics, Management, Business and Accounting

Influence Of Good Corporate Governance, Profitability And Firm Size To Firm Value (Empirical Study on Companies Listed by CGPI and listed on the Stock Exchange Effect Indonesia Year 2017-2021)

Cindy Oktafiani¹, Angela Dirman^{2*}

^{1,2} Accounting Department, Universitas Mercu Buana, Jakarta, Indonesia

Article Info:

Abstract

Keywords:

Firm Size;
Firm Value;
Good Corporate Governance;
Profitability;

This study aims to analyze the effect of Good Corporate governance, Profitability, and Firm Size on Firm Value. The population in this study are CGPI Listings companies listed on the IDX (Indonesian Stock Exchange) in 2017-2021. The samples in this study amounted to 12 companies with 5 years of observation and the total sample size was 60 sample data. Sampling method is done by using purposive sampling method. The data analysis method used in this study is multiple linear analysis with the help of IBM SPSS 25 software. The results of this study indicate that good corporate governance and profitability have a positive and significant effect on firm values, while firm value has a negative and significant effect on firm value.

Article DOI :

<http://dx.doi.org/>

(*) Corresponden Author: Angela Dirman

✉ Universitas Mercu Buana, Jakarta, Indoensia.

Email: angela.dirman@mercubuana.ac.id

INTRODUCTION

The phenomenon of company value is related to the value of the initial public offering (IPO) event in Exchange Effect Indonesia (IDX) year 2022 This it seems like No as fantastic year Then. Estimation This reflected from pipelines IPO Which Already There is. I Big Nyoman Yetna as Director Evaluation.

Company BEI mention that, Already There is 12 company Which recorded the shares in Indonesian capital market from the beginning of 2022 until March 25. Recorded emission value reached IDR 3.18 trillion. Meanwhile, to date, there are 32 companies planning listed its shares on the IDX with an estimated emission value of around IDR 29.13 trillion. Director Evaluation Company BEI This Also mention total mark fundraise the has taking into account the highest share price offered by companies that has been published through the e-IPO system. Based on company records, there are child company BUMN Which planned take notes the shares in BEI. From 32 company Which will be listed on the stock exchange, 2 of which fall into the category of companies with small-scale assets or under IDR 50 billion. Then,

there are 15 companies in the scale asset category each intermediate And big, or worth Rp. 50 billion to on (cnbcindonesia.com, 03/29/2022).

Another phenomenon occurred in the first quarter of 2022 at PT. Saratoga Investama Sedaya Tbk (SRTG) recorded net profit attributable to shareholders amounting to IDR 3.6 trillion, this caused an increase in net profit of 208% on an annual basis (yeay on year /yoy). The issuer PT SRTG also records the net asset value (NAV) as big as Rp. 60.9 trillion on quarter I 2022 And grow Also as much 89% (yoy) compared to quarter I 2021 as big as Rp 32.2 trillion. Ascension price from portfolio share PT Adaro Energy Indonesia Tbk. (ADRO) and PT Merdeka Copper Gold Tbk (MDKA) were the main catalysts increase in PT Saratoga's NAV in the first quarter of 2022 (antaranews.com, 26/04/2022). Saratoga Michael William P Soeryadjaja, as President of Saratoga said in a statement officially (Jakarta, Tuesday, antarnews.com) that value stock market a number of portfolios investment company Keep going strengthen like period semester II 2021. On 2022 condition economy Still face diverse challenge. Pandemic COVID-19 Which Not yet fully complete And turmoil price energy has push rising inflation in almost all over Country in the world, incl Indonesia.

REVIEW LITERATURE

A company have objective management Wrong the only one that is with maximize the company's share price. And to improve or maximize The company's share price needs to increase the value of the company. The value of the company generally referred to as the selling price of a company that is considered suitable for the candidate investors (Husna & Satria, 2019). Handing over the management of the company to staff called a manager is one of the efforts that can be carried out by shareholders or owner share For get Which best And maximizing mark company (Damaianti, 2020). Increasing the value of the company is an achievement company performance for the benefit of company owners, because the value increases company then the welfare of the company owner too increased (Kurniawan & Asyik, 2020).

As for factor Which influence mark company, factor First that is Good Corporate Governance (Marini & Marina, 2017). Companies that can be said to be good are companies that have a good financial track record and good corporate governance Good also expect the best from the company (Wahasumiah, 2019). Good Corporate Governance is Corporate Governance (GCG) or Which normal called system.

Corporate governance is a system that regulates and controls a company For offer And expected can increase mark company from holder share (Marini & Marina, 2017). Meanwhile, according to Rahmatin & Kristanti (2020) stated that the system manage company is set rule Which arrange connection between holder share, managers, creditors, government, employees, and internal and external stakeholders others in accordance with their rights and obligations. According to the results of research conducted by Inastri dan Mimba (2017) stated that the implementation of GCG is proxied by CGPI has a positive influence on company value. This is different from previous research carried out by Suryandari & Mongan (2020) who obtained the results that GCG or governance manage company own influence negative to mark company. Whereas results research conducted by Prilaguna (2017) shows that GCG is proxied with CGPI no significant effect to the value of the company.

Another factor that influences company value is proxied profitability with ROA (Sahara et al., 2022). The more tall profitability A company, so mark the company acquired will be bigger and the greater the possibility of the company

distribute dividends. According to (Gunawan et al., 2019). Profitability is ability For produce profit (profit) Good with use total capital And asset capital in period time certain. Profitability that is A ability company For generate profits based on sales, total assets and capital (Akhmadi & Ariadini, 2018). According to results study (Oktaviani & Sutarmin, 2022) state that profitability which is proxied using ROA has a positive effect on company value. This matter different from the research results of Azmi et al. (2018) where it was stated that profitability influential negative and not significant to the value of the company.

Size company Also is factor Which influence mark company (Jessica & Rasyid, 2021). A company is said to have reached the maturity stage, namely companies that have large total assets. Company size is expressed in value shares and company assets (Anggasta & Suhendah, 2020). And the size of something The company can be seen from its total assets (Suparman, 2018). Results of research carried out by Sa'diyah & Hariyono (2022) and (Dewi & Ekadjaja (2021) stated that partial company size has a positive effect on company value. This is not in line with study Which done by Lani & Sufiyati (2019) and Anggasta & Suhendah (2020) stated that company size has no significant effect to the value of the company.

From the explanation above, the aim of this research is to obtain evidence empirical influence of good corporate governance , profitability, and company size on mark company on company Which listings CGPI And registered in Exchange Effect Indonesia year 2017-2021. The theoretical benefit of this research is that the researcher hopes to provide Lots benefit as well as outlook And knowledge about factors Which can affect company value. This research can also be used as a reference for study Which wider.

RESEARCH METHODS

Type Study

The type of research used in this research is causal research quantitative approach. Causal research is research whose main aim is to prove a cause and effect relationship. This analysis describes how the independent variables (*independent*), that is between Good Corporate Governance , Profitability And Size The company can influence the dependent variable , namely Company Value. Method This very in line And in accordance with study Which will writer thorough, so from That study This using method causal (*causal research*).

Population and Sample

The population in this study are publicly traded companies listed on the IDX and which is included in the CGPI ranking at the IICG Institute by accessing the official website www.idx.co.id and idnfinancials.com 2017-2021. This research uses *annual reports* and financial reports for 2017-2021. The sample was selected using *purposive sampling method* with criteria as follows:

1. Company Which follow And registered CGPI (*Corporate Governance Perception Index*) organized by IICG (*The Indonesian Institute for Corporate Governance*) 2017-2021.
2. Company Which follow And registered CGPI (*Corporate Governance Perception Index*) consistently in 2017-2021.
3. Company Which registered in CGPI Which including company *IDX listing*

Table 1. Criteria Election Sample Study

No	Criteria Sample	Amount Company
1	Amount company Which follow And registered CGPI 2017-2021	47

2	Company Which No consistent in CGPI year 2017-2021	(31)
3	Consistent number of companies registered with CGPI on year 2017-2021 which no Listings in Exchange Effect Indonesia	(10)
	Sample which used in study	6
	Total sample during 5 year study (2017-2021)	30

Table 2. List Company Sample

No	Code	Mark CGPI				
		2017	2018	2019	2020	2021
1	BMRI	93.86 Very Trusted	94.86 Very Trusted	94.94 Very Trusted	95.01 Very Trusted	95.11 Very Trusted
2	BBNI	88.94 Very Trusted	89.74 Very Trusted	90.74 Very Trusted	91.60 Very Trusted	91.66 Very Trusted
3	BBRI	89.06 Very Trusted	90.75 Very Trusted	93.25 Very Trusted	95.10 Very Trusted	95.18 Very Trusted
4	BBTN	87.97 Very Trusted	88.62 Very Trusted	89.62 Very Trusted	89.83 Very Trusted	90.02 Very Trusted
5	PTBA	86.10 Very Trusted	87.05 Very Trusted	88.0 5 Very Trusted Very Trusted	88.83 Very Trusted	89.09 Very Trusted
6	WIKA	85.30 Very Trusted	86.30 Very Trusted	87.30 Very Trusted	87.40 Very Trusted	87.47 Very Trusted

Source: Data processed by Writer

Technique Collection Data

Collection data on study this with use studies literature. Collected with recording data which stated in BEI (Exchange Effect Indonesia), institution IICG for the 2017-2021 period. According to method of collection, data used in study This classified as data secondary. Data secondary is data study Which obtained indirectly by researchers or through intermediary media in the form of reports finance Which has audited And financials reports Which can accessed And downloaded from website official www.idx.co.id and idnfinancials.com.

Method Analysis Data

The analytical method used in this research is linear regression analysis multiple and processing the data use program SPSS (Statistics Products and Service Solution) version 25 which consists of Descriptive Statistical Test, Classical Assumption Test (Test Normality, Test Multicollinearity, Test heteroscedasticity, And Test autocorrelation), Test Hypothesis (Coefficient of Determination Test, F Statistical Test, and T Statistical Test), and Linear Regression Analysis Multiple.

STUDY REFERENCES

Agency Theory

Agency theory is "agency relationship as a contract under which one or more persons." (the principals) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent ." (Jensen & Meckling, 1976). Agency theory also states that an agency relationship is a relationship that relate between manager contract (agent) and holder share (principal).

If agency theory is linked to company value, it is because it exists conflict agency Which give rise to on appearance characteristic opportunistic cause lower quality of earnings. Poor earnings quality can cause users, such as investors and creditors, make bad decisions and this can also reduce company value (Marini & Marina, 2017). One of the ways is that agency conflicts can be minimized with method apply system manage company or GCG Which Good in A company.

Signalling Theory

The definition of Signaling Theory according to Suwardjono (2014:583) explains that theory signal (signaling theory) namely as follows:

"Signaling theory underlies voluntary disclosure, always by management trying to reveal closed information that in his opinion is very important of interest to investors and shareholders, especially if the information is good news. Management also interested in submitting information which can increase its credibility And success company." Theory signal emphasize the importance of information issued by the company from parties outside the company regarding decision investment.

Signaling Theory has two parties, namely the signaler and the receiver . Deep signaller signaling theory is party in or Can called as insider, Where party in This Which obtain information about individual, product or organization Which No obtained by outsiders (outside parties). Meanwhile, the receiver in signaling theory is an outside party (outside) Which lack information about something organization certain, but need information the (Connelly et al., 2011). Theory signal emphasize importance information Which issued company from party in outside the company regarding investment decisions.

Firm Value

Toni & Silvia (2021:4) defines Company Value as the value of future profits will come in the recalculated expectations with the right interest rate. The value of a Companies can be influenced by share prices on the capital market. There are several factors that can affect the value of the company, among others namely, profitability. Meanwhile, according to Astuti et al., (2021:133) mark company is perception investors to company Which often linked with price share. Mark company Also can become size is something company can classified as company Which Good or No (Astuti et al., 2021:134).

In study This Mark Company with use Tobin's Q. According to Ramadhan et al., (2020) among the existing firm-level ratios, the Tobin's Q ratio which used because the comparison is considered appropriate for calculating company value. Formula Tobin's Q countable with the formula:

$$\text{Tobin's Q} = \frac{(\text{MVE} + \text{DEBT})}{\text{TA}} \quad (1)$$

Source: Marini & Marina (2017)

Good Corporate Governance

According to Manossoh (2016) *Good Corporate Governance* is a system that regulate and control companies that create added *value* for all stakeholders. In study This, GCG proxied with CGPI (*Corporate Governance Perception Index*). CGPI is a corporate governance assessment program with ranking score. CGPI own coverage, ie (1) *self assessment* (2) *documents* (3) *papers observations*. The overall results of the CGPI Research and Ranking Program are presented in form of scores grouped into 3 ranking categories, namely "Very trustworthy", "Trusted", and "Quite Reliable".

Profitability

According to Gunawan et al., (2019) Profitability is the ability to produce profit (profit) Good with use total capital And asset capital in period time certain. The more tall profitability A company, so mark company Which obtained will the more big And the more big possibility company share the dividend.

In this research, the proxy used to calculate profitability is Return on Assets (ROA). According to (Sari, 2019:67) ROA or results return on assets that is ratio which aims to assess the level of asset contribution in generating net profit. A higher ROA reflects the position higher for the company, therefore That mark Which generated Also will more tall also for company (Damaianti, 2020). As for formula For calculate ROA (Return on Assets) based on Sari (2019:67) that is:

$$\text{Return on Assets (ROA)} = \frac{\text{Laba Bersih}}{\text{Total Assets}} \quad (2)$$

Firm Size

According to Santoso & Junaeni (2022) firm size is scale which can used to classify companies into large and small companies with methoed which different. Firm size company is big small company which showed with the size of company's capital, income and total assets. The bigger the company, the more difficult it is for the company to make funding decisions to optimize value company (Suwardika & Mustanda, 2017). In general, companies are large that will more possible for get trust creditor in source funding they. The function of this funding source is to cover operational activites. It's smooth activity operational, so will increase finance company so that mark company also will increase (Lani & Sufiyati, 2019). Measurement variable size company on this research measured using (Suwardika & Mustanda, 2017):

$$\text{SIZE} = \text{Ln} (\text{Total Assets}) \quad (3)$$

Framework of Thought and Hypothesis Influence CGPI to Firm Value

GCG is a system that regulates a company to produce good corporate governance. One ratio that can measure GCG is CGPI (*Corporate Governance Perception Index*). CGPI is a governance assessment program Manage the company with score ranking. One of the goals of CGPI is to invite all over stakeholders in ecosystem business in do practice best GCG in worldbusiness And economy To use push well-being economy Which sustainable. Especially for *stakeholders*, namely to pay attention to the process of creating added value. Therefore, the researchers concluded that GCG is one of the factors very important in influencing Company Value. The reason is because if GCG is in place in something company No walk or executed with Good, so mark something companythe Also will decrease. The more tall score CGPI Which achieved, so management Companies are also getting better at preventing potentially opportunistic management actions

detrimental to the company. CGPI is one of investors' considerations in assessing company performance, because a well-managed company can generate profits also large, in this case the dividends paid will also be large (Inastri dan Mimba, 2017).

The results of this research are supported by research by Damaianti (2020) which shows Good Corporate Governance (CGPI) has a positive effect on Firm Value. This matter show that increase CGPI influences mark company. According to Sulastri & Nurdiansyah (2017) explained that companies really need to implement GCG which is good, because this will increase the value of the company and of course things the profitable sharing parties in a way overall.

H1: CGPI influential to Firm Value

Influence Profitability to Firm Value

Profitability is a ability company for produce profit or profit from various aspect, that is sale, total asset And capital. The more good growth profitability so prospect something company assessed the more Good also, And mark company Also will the more Good for para investors. And if ability something If a company produces increased profits, the company's share price will also increase.

This is in line with research conducted by Suwardika & Mustanda (2017) and Wahasumiah (2019) that profitability has a significant positive effect on value company.

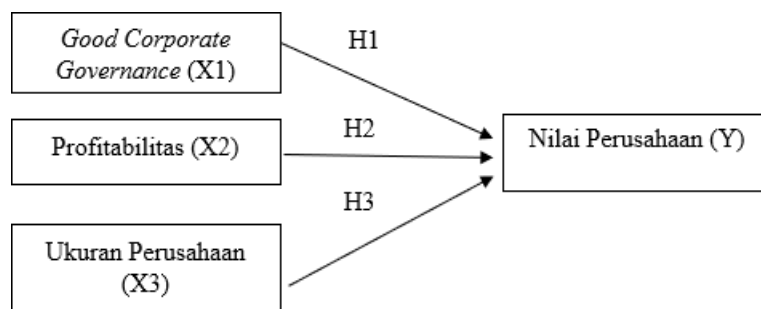
H2: Profitability influential to mark company

Influence Firm Size to Firm Value

Size company is something classification form company Which can determined by the size or size of a company. Linked to agency theory, size Large companies will cause a lack of efficiency in operational supervision and strategy party management Because exists difference interest between party holder share And management. Owner company own interest For promote the company with policy so that mark company increase so that can maximizing shareholder welfare. Meanwhile, management has an interest in maximizing maximum profits for himself, namely in the form of bonuses and incentives without see the risk of loss Which There is.

The results of this research are in line with research by Jessica & Rasyid (2021) that size company influential in a way negative for company value.

Figure 1. Framework Thinking



RESULT

The objects in this research are companies listed on the Indonesian Stock Exchange (BEI) which is registered as a participant in the Corporate Governance Perception Index (CGPI) period 2017-2021 and publish financial reports, annual reports, Corporate Governance Perception Index report on magazine SELF And www.idx.co.id And idnfinancials.com. The sample, after being selected based on suitability and completeness with the specified variables so obtained sample as much 6 company. Determination sample use method purposive sampling. The amount of data obtained in this research was 6 companies multiplied by 5 years, namely 30 data.

Analysis Statistics Descriptive

Table 3. Results Test Statistics Descriptive Before *Outliers*

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CGPI	30	85.30	95.18	90.2917	3.08405
ROA	30	,0007	,2225	,043902	,0652356
SIZE	30	30.7215	36.8746	33.525775	1.6742473
The value of the company	30	,3988	1.7908	,677172	,2971207
Valid N (listwise)	30				

Source: Data processed with SPSS version 25

1. Good Corporate Governance (CGPI)

Variable X1 in this reserach is Good Corporate Governance use CGPI that is with method grouping companies which indexed on evaluation CGPI. Based on results test variable GCG on table 3. In on, so mark minimum as big as 85.30 which owned by PT Wijaya Karya (Persero) Tbk on year 2017. And from the table above shows a maximum value of 95.18 owned by PT Bank Rakyat Indonesia Tbk in 2021 which shows that PT Bank Rakyat Indonesia Tbk has a system manage company which good.

2. Profitability (ROA)

The X2 variable in this research is Profitability which is measured using return on assets (ROA) ratio. Based on the ROA variable test results in table 3 above, the value The average (mean) ROA is 0.043902, which means a measure of the company's ability in generate profits with all assets owned by the company of 0.04% and own mark minimum as big as 0.0007 Which owned by PT Bank Savings Country (Persero) Tbk. in 2019. And the maximum value is 0.2225 owned by PT Hill Sour Tbk on year 2021. And mark standard deviation as big as 0.0323238 more small from mark average (mean) as big as 0.0652356. Matter This show that deviation data Whichhappen low, so that data ROA on study This its spread equally (data distributedwith Good).

3. Firm Size

In variable X3, Company Size in this study uses calculations Log of Natural (LN). Based on the test results of the company size variable in table 3 above, The minimum company size value is 30.7215 owned by PT Bukit Asam Tbk in in 2017. Because the total assets at PT Bukit Asam Tbk are the lowest in comparison other companies. The maximum value of 36.8746 is owned by PT Wijaya Karya Tbk in

2019. Because the total assets at PT Wijaya Karya Tbk are the highest compared other companies. The standard deviation value of 1.6742473 is smaller than the average value (mean) of 33.525775. Matter This show that deviation data that happened low, so the company size data in this study is evenly distributed (data distributed well).

4. Firm Value (Tobin's Q)

The Y variable in this research is Company Value which is measured by using the Tobin's Q formula. Based on Table 3, the minimum value is obtained namely 0.3988 owned by PT Wijaya Karya Tbk in 2019 due to experiencing decline price share. And mark maximum as big as 1.7908 owned by PT Hill Sour Tbk in 2018. This shows that PT Bukit Asam is able to increase its value his company compared to its competitors.

Test Classical Assumptions

1. Test Normality

Test normality aim For test is in model regression, variable confounders or residuals have a normal distribution and the data is not distributed uniformly normal can be changed in order become distributed normal.

Table 4. Results Test Normality Before Outliers

		Unstandardized Residual
N		30
Normal Parameters ^{a, b}	Mean	,0000000
	Std. Deviation	,14505035
Most Extreme Differences	Absolute	,217
	Positive	,210
	Negative	-,217
Test Statistics		,217
Asymp. Sig. (2-tailed)		.001 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Corrections.

Source: Data processed by the Author

Based on table 4 in on can is known results output Test Normality on table One- The Kolmogorov-Smirnov Test (KS) sample shows that the data is distributed unequally normal. This can be seen from the Asymp value. Sig. (2-tailed) is 0.001 < 0.05 so can concluded that it turns out happen problem data Which No distributed in a way normal.

Because of this, researchers suspect this is caused by the existence of data *outliers* found in sample data cause the data to not pass the test classic assumption. In order for the data to be distributed normally, there must be *outlier data* removed first from the research sample. The goal is to produce more data Good, and can can escape classic assumption test.

Table 5. Results Test Normality After *Outliers*

		Unstandardize d Residual
N		27
Normal Parameters ^{a, b}	Mean	,0000000
	Std. Deviation	,07258855
Most Extreme Differences	Absolute	,143
	Positive	,143
	Negative	-,101
Test Statistics		,143
Asymp. Sig. (2-tailed)		,167 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Corrections.

Source: Data processed by the Author

Based on the table above, the output results of the Normality Test can be seen in table One- Samples Kolmogorov-Smirnov Test (KS) show that data distributed in a way normal. This can be seen from the Asymp value. Sig. (2-tailed) is $0.167 > 0.05$ so it can be concluded that model regression in study This Good And data has distributed normal.

2. Test Multicollinearity

The multicollinearity test aims to test whether the regression model is found to exist correlation between independent variable or variable free (Ghozali, 2018:107).

Table 6. Results Test Multicollinearity Coefficients ^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	CGPI	,603	1,659
	ROA	,818	1,223
	SIZE	,525	1,906

- a. Dependent Variables: The value of the company

Source: Data processed with SPSS version 25

Based on table in on can is known results output Test Multicollinearity shows that there is no multicollinearity between the independent variables in the model regression, because the tolerance value is > 0.10 and $VIF < 10.00$. This can be seen from the tolerance value all over variable independent Which show number more big from 0.10 that is CGPI as big as 0.603, ROA as big as 0.818 And Size Company as big as 0.525 as well as mark VIF Which shows a number smaller than 10, namely CGPI of 1.659, ROA of 1.223 and Company size is 1.906, so it can be concluded that the deep regression model study This does not occur multicollinearity between variable.

3. Test Heteroscedasticity

The heteroscedasticity test aims to test whether this occurs in the regression model inequality of variance from the residuals of one observation to another (Ghozali, 2018:137). Testing in study This use method Test Glejser. Test glejser proposed to regress the absolute value of the residual against the independent variable (Ghozali, 2018:142). The way to find out whether heteroscedasticity occurs or not is through this method is with regress between variable independent with mark absolute residuals (ABS_RES). The results of the significance value between the independent variables and the residual absolute value that is If value > 0.05 so definitely not heteroscedasticity occurs.

Table 7. Results Test Heteroscedasticity Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,054	,010		5,132	,000
	dCGPI	-,001	,005	-,049	-,221	,827
	dROA	,156	,292	,114	,536	,598
	dSIZE	,003	,007	,082	,369	,716

a. Dependent Variable: ABSUt2

Source: Data processed with SPSS version 25

Based on the table above, the output results of the Heteroscedasticity Test can be seen with use Test Glejser pointed out that no there is problem heteroscedasticity in model regression. Matter This can seen from mark significance (Sig.) all over variable independent which shows a figure greater than 0.05, namely CGPI of 0.827, ROA of 0.598 and Company Size of 0.716. So, it can be concluded that the model regression in this research there is no heteroscedasticity problem.

4. Test Autocorrelation

The autocorrelation test aims to test whether a linear regression model exists correlation between confounding errors in period t and confounding errors in period t-1 (previous). If a correlation occurs, it is called a problem or problem autocorrelation (Ghozali, 2018:111).

Table 8. Results Test Autocorrelation Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,917 ^a	,840	,819	,0771775	1,936

a. Predictors: (Constant), SIZE, ROA, CGPI

b. Dependent Variables: Mark Company

Source: Data processed with SPSS version 25

Based on table in on can is known results output Test Autocorrelation shows a Durbin-Watson value of 1.936. dL and dU values in this studyuse 3 variable

independent and sample study as much 27, so mark $dL = 1.1624$ and dU value = 1.6510. The measurement result is $dU < dW < 4-dU$ then, $1.6510 < 1.936 < 2.349$. So, it can be concluded that the data in this research No autocorrelation occurs.

Test Hypothesis

1. Results Test Coefficient Determination (Test R^2)

Test coefficient determination (Test R^2) is testing Which designed For measure big influence, or so far where ability model in explain variationvariable dependent (Ghozali, 2018:97).

Table 9. Results Coefficient Test Determination (Test R^2) Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,917 ^a	,840	,819	,0771775

a. Predictors: (Constant), SIZE, ROA, CGPI

b. Dependent Variables: Mark Company

Source: Data processed with SPSS version 25

Based on table in on can is known results Test Coefficient Determination (R^2) shows that the R Square value is 0.840. So, it can be concluded that proportionThe influence of the Company Value variable can be explained by the CGPI, ROA and Size variables Company by 84%, whereas the rest by 16% (100% - 84%) explained or influenced by variables other Which No contained in the research This.

2. Results Test Coefficient Regression in a way Simultaneous (Test F)

Test F done for know is variable independent in a way simultaneouslyinfluence dependent variable (Ghozali, 2018:179)

Table 10. F Test Results ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,721	3	,240	40,326	,000 ^b
	Residual	,137	23	,006		
	Total	,858	26			

a. Dependent Variables: The value of the company

b. Predictors: (Constant), SIZE, ROA, CGPI

Source: Data processed with SPSS version 25

Based on Table 10. in on can is known that test statistics F show thatmark F count as big as 40,326 with mark significance model study This more small thanthe probability value is 0.05 ($0.000 < 0.05$). Thus, it can be concluded that the model regression in study This worthy used and variable independent ones covers *Corporate Governance Perception Index* (CGPI), Profitability (ROA), and Firm Size haveinfluence in a way simultaneous against dependent variable Firm Value.

3. Results Test Significance Parameter Individual (Test Statistic t)

Table 11. Results Test Statistic t Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,305	,483		,632	,533
CGPI	,023	,006	,383	3,567	,002
ROA	4,190	,518	,746	8,094	,000
SIZE	-,055	,014	-,454	-3,950	,001

a. Dependent Variables: The value of the company
Source: Data processed with SPSS version 25

Based on the table above, it can be seen that the T statistical test between each variable independent to variable dependent can explained as following:

- The Influence of *the Corporate Governance Preception Index* (CGPI) on Company Value
Based on the test results, it is known that the CGPI variable affects company value own Q count as big as 3,567 with mark significance 0.002 Which It means more small from 0.05 ($0.002 < 0.05$). Matter This show that Corporate Governance Preception Index (CGPI) is influential positive towards value company.
- Influence Profitability (ROA) to Mark Company
Based on the test results, it is known that the profitability variable (ROA) towards the company value has a calculated T of 8.094 with a significance value of 0.000 meaning it is smaller than 0.05 ($0.000 < 0.05$). This shows that profitability (ROA) positive effect on company value.
- Influence Size Company (SIZE) to Mark Company
Based on results testing is known that variable size company to mark the company has a T count of -3.950 with a significance value of 0.001 It means more small from 0.05 ($0.000 < 0.05$). Matter This show that size company influential negative to value company.

Test Analysis Regression Linear Multiple

Multiple linear regression analysis is the method used to measure or predict how much big influence variable independent to variable dependent (Ghozali, 2018a). Regression model Which used as follows:

Table 12. Results Analysis Regression Linear Multiple Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,305	,483		,632	,533
CGPI	,023	,006	,383	3,567	,002
ROA	4,190	,518	,746	8,094	,000
SIZE	-,055	,014	-,454	-3,950	,001

a. Dependent Variables: The value of the company
Source: Data processed with SPSS version 25

Based on the table above, the output results of the Linear Regression Analysis Test can be seen multiple. The following regression equation is obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad (4)$$

$$\text{Nilai Perusahaan} = 0,305 + 0,023 (\text{CGPI}) + 4,190 (\text{ROA}) - 0,005 (\text{SIZE}) + e$$

DISCUSSION

Influence CGPI To Firm Value

Based on results study Which has done can is known that variable GCG Which proxied with CGPI show that mark t 3,567 with mark sig as big as 0.002 smaller than 0.05 or 0.2%. It can be concluded that CGPI has a positive effect on company value. The results of this study show that the CGPI value is large or small assessed based on commitment, transparency, accountability, independence, justice and company competence in managing a company. The higher the CGPI score achieved, so management company Also the more good in prevent action management opportunistic that can be detrimental to the company. CGPI is one consideration investors in evaluate performance company, Because company Which managed with Good can generate large profits too, in this case the dividends paid will also be large (Inastri dan Mimba, 2017).

The results of this research are supported by research by Damaianti (2020) which shows Good Corporate Governance (CGPI) has a positive effect on company value. This matter show that increase CGPI influences mark company. According to Sulastrri & Nurdiansyah (2017) explained that companies really need to implement GCG Which Good, Because with matter the will increase mark company And naturally matter the profitable share party in a way overall. So that important for company which not implemented yet GCG which Good so that quick implement it.

Influence Return on Assets (ROA) to Firm Value

Based on results study Which has done can is known that variable ROA influential positive to mark company with mark t as big as 4,190 And level sig 0,000 which means <0.05. This shows that high ROA is getting treatment Good assets are used by company management to generate optimal profits for the company and is one of the considerations made by internal investors buy company stock (Anggasta & Suhendah, 2020).

Results study This in line with Anggasta & Suhendah (2020) and Solihin & Halim (2022) that profitability as a proxy for ROA has a positive effect on the value of the company. A good view of the company owned by shareholders in the ability to generate profitability for the company provides confidence in do investment so that price share follow increase And impact on increase mark from the company.

Influence Firm Size to Firm Value

Size company is something classification form company Which can determined by the size or size of a company. Test results in this research states that company size has a negative effect on company value. It means if the size of the company is high, then the value of the company will be low. On the other hand, if the size company low then the value of the company's shares will go up.

This shows that large company size is considered a signal negative for para

investors or candidate investors. Viewed from results study, size company highest owned by PT Wijaya Karya Tbk on year 2019 ie as big as 36,875 with a lower company value of 0.39882656 with total assets. If it is large, management will have more freedom in using company assets. The freedom party management is comparable with worries which felt by owner asset company. Because amount asset which big will lower mark company. If seen from the perspective of the company owner.

Linked with theory agency, size company which big will cause lack of efficiency in operational supervision and management's strategy due to this differences in interests between shareholders and management. Company owner has an interest in advancing the company with policies to increase company value increase so as to maximize shareholder welfare. Meanwhile, parties management has an interest in maximizing maximum profits for himself namely in the form of bonuses and incentives without look at the risks loss which there is.

The results of this research are in line with research by Jessica & Rasyid (2021) that size company influential in a way negative to mark company. As for results study which no in line with study this that is results study Anggasta & Suhendah (2020) that size company no effect in a way significant to value company.

CONCLUSION

Based on results testing, analysis data, and discussion which has done, so conclusion that can be obtained are as follows:

CGPI influences Company Value. This shows that the increase from score CGPI influence Mark Company. The more good and tall score CGPI (system manage good company) will also influence the value of the company to become better and increase.

Return on Assets (ROA) influences company value. This shows that a high ROA will provide an indication of good company prospects so can trigger investors for follow increase interest share. The more big profit what is obtained is the greater the company's ability to pay dividends so with ROA which tall can give mark plus to mark his company.

Company size has a negative effect on company value. This matter show that the more big size company, so company will the more become center attention for para regulators and investors. So that with thereby, report finance be transparent and have the value of the company which more tall.

Suggestion

Based on the results of the analysis in the discussion and conclusions explained in above and in order to get better results in further research, then Researchers provide several suggestions for various parties. The suggestions given include: other:

For investors or candidate investors which will do investment, from study this expected: 1) Can provide information for decision making regarding investment what will be done. 2) For future researchers, it is best to use variables which more lots especially about mechanism good corporate governance and research score industry others who own capital work more tall, profit which big which used for manage activity operations such as manufacturing, automotive, mining, and etc. 3) The 2020 CGPI Research and Ranking Program provides implications for the parties to GCG implementation, among others other:

For companies: 1) Companies are able to build complete gcg implementation adaptive and integrative in accordance with development environment contextual industry and business. 2) The company is able to build

corporate resilience based on the principles GCG principles are integrated in business groups, and monitoring is carried out And periodic evaluation. 3) The company is able to develop strategies, policies, programs and indicators of success in implementing gcg in order to build company resilience which oriented to creation value for stakeholders as a whole continuity.

For regulators: 1) Regulators have succeeded in creating a conducive situation for implementing GCG and efforts to support the management of changes facing the industrial and business world through product regulation legislation Which quality (better regulation) as well as application system good governance (good public governance). 2) Regulators are serious in building commitment to encourage, maintain and enforce compliance with regulations Which applies, And supremacy law so that created world business which ethical and dignified. 3) Regulators support initiative from various party Which push application GCG And effort Which constructive for enhancement convenience doing business in Indonesia in in order to achieve development national Which grow sustainably.

For public world business and industry: 1) Public capable build awareness as well as concern together to application GCG, and contribute in build resilience sustainable companies and to support the competitiveness of industry and country. 2) The community is able to become a collaborative partner in realizing business growth sustainable. 3) Public give response and appreciation which constructive to companies which has prove his commitment to application GCG.

REFERENCE

- Akhmadi, A., & Ariadini, A. (2018). Profitabilitas Dan Dampak Mediasinya Terhadap Nilai Perusahaan (Studi Empirik Pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015). *Sains: Jurnal Manajemen Dan Bisnis*, 11(1), 105–132. <https://doi.org/10.35448/jmb.v11i1.4328>
- Anggasta, G., & Suhendah, R. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas, Dividen Dan Umur Perusahaan Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 2(2), 586. <https://doi.org/10.24912/jpa.v2i2.7623>
- Astuti, Sembiring, L., Supitriyani, Azwar, K., & Susanti, E. (2021). *Analisis Laporan Keuangan*. Media Sains Indonesia.
- Azmi, N., Isnurhadi, I., & Hamdan, U. (2018). Pengaruh Profitabilitas, Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Manufaktur Yang Terdaftar Di Bei. *Jembatan*, 15(2), 95–108. <https://doi.org/10.29259/jmbt.v15i2.6657>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signalling Theory: A Review and Assessment. *Journal of Management*, 1(37), 39–67.
- Damaianti, I. (2020). Pengaruh Good Corporate Governance (GCG), Profitabilitas, dan Leverage Terhadap Nilai Perusahaan. *Ekonomi: Jurnal Ekonomi, Akuntansi & Manajemen*, 1(2), 113–123. <https://doi.org/10.37577/ekonam.v1i2.216>
- Dewi, V. S., & Ekadjaja, A. (2021). Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 3(1), 92. <https://doi.org/10.24912/jpa.v3i1.11409>

- Ghozali, I. (2018a). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Universitas Diponegoro.
- Ghozali, I. (2018b). *Aplikasi analisis multivariate dengan program IBM SPSS 25 edisi ke-9*. Badan Penerbit Universitas Diponegoro.
- Gunawan, H. H., Pambelum, Y. J., & Angela, L. M. (2019). Pengaruh Corporate Governance, Intellectual Capital, Leverage dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perbankan. *Jurnal Akuntansi Dan Governance Andalas*, 1(1), 62–90.
- Husna, A., & Satria, I. (2019). Effects of Return on Asset, Debt To Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value. *International Journal of Economics and Financial Issues*, 9(5), 50–54. <https://doi.org/10.32479/ijefi.8595>
- Inastri dan Mimba. (2017). Pengaruh penerapan good corporate governance dan pengungkapan corporate social responsibility pada nilai perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, 21(2), 1400–1429.
- Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behaviour, agency costs and ownership. *Strategic Management Journal*, 21(4), 1215–1224.
- Jessica, & Rasyid, R. (2021). Pengaruh Leverage, Ukuran Perusahaan, Likuiditas, Kebijakan Dividen & Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 3(1), 366. <https://doi.org/10.24912/jpa.v3i1.11662>
- Kurniawan, E. R., & Asyik, N. F. (2020). Pengaruh Goodcorporate Governance Terhadap Nilai Perusahaan Dan Profitabilitas. *Jurnal Ilmu Dan Riset Akuntansi*, 9(11), 1–25.
- Lani, & Sufiyati. (2019). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Dan Kepemilikan Institusional Perusahaan Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 1(3), 798. <https://doi.org/10.24912/jpa.v1i3.5583>
- Manossoh, H. (2016). *Good Corporate Governance*. PT. Norlive Kharisma Indonesia.
- Marini, Y., & Marina, N. (2017). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan. *Jurnal Humaniora*, 1(1), 7–20.
- Oktaviani, T. N., & Sutarmin. (2022). *Pengaruh Ukuran Perusahaan, Leverage, Kebijakan Dividen Dan Profitabilitas Terhadap Nilai Perusahaan*. 4(1), 15–31.
- Rahmatin, M., & Kristanti, I. N. (2020). Pengaruh Good Corporate Governance, Leverage, Struktur Modal Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Pada Perusahaan Sektor Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, 2(4), 655–669. <https://doi.org/10.32639/jimmba.v2i4.623>
- Ramadhan, B., Widiastuti, N., & Fahria, R. (2020). Pengaruh Kinerja Keuangan, Ukuran Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Moderating Terhadap Nilai Perusahaan. *Jurnal Syntax Transformation*, 1(9), 107–115.

- Sa'diyah, C., & Hariyono, A. (2022). *Struktur Modal , Ukuran Perusahaan , Pertumbuhan Perusahaan dan Tax Avoidance Terhadap Nilai Perusahaan*. 12(1), 27–41.
- Sahara, H., Titisari, K. H., & Siddi, P. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Struktur Modal, Leverage dan Kepemilikan Institusional Terhadap Nilai Perusahaan. *Owner*, 6(1), 322–335. <https://doi.org/10.33395/owner.v6i1.580>
- Santoso, B. A., & Junaeni, I. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Owner*, 6(2), 1597–1609. <https://doi.org/10.33395/owner.v6i2.795>
- Sari, M. (2019). *Analisis Laporan Keuangan*. Politeknik Negeri Semarang.
- Solihin, M., & Halim, S. (2022). Pengaruh Return On Asset, Debt To Equity Ratio Dan Current Ratio Terhadap Nilai Perusahaan Sektor Manufaktur Yang Terdaftar Di Bei Periode 2010-2014. *Jurnal Ilmu Ekonomi Dan Sosial (JIES)*, 11(1), 1–17.
- Sulastri, E. M., & Nurdiansyah, D. H. (2017). Pengaruh Good Corporate Governance Terhadap Kinerja Dan Nilai Perusahaan (Studi Pada Perusahaan Yang Terindeks Oleh Cgpi. *Eqien: Jurnal Ekonomi Dan Bisnis*, 3(1), 1–10. <https://doi.org/10.34308/eqien.v3i1.35>
- Suparman. (2018). Pengaruh Struktur Modal, Kinerja Keuangan Perusahaan, Pertumbuhan Perusahaan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Manajemen Bisnis*, 9(2), 150–162.
- Suryandari, N. N. A., & Mongan, F. F. A. (2020). Nilai Perusahaan Ditinjau Dari Tanggung Jawab Sosial, Tata Kelola, Dan Kesempatan Investasi Perusahaan. *Accounting Profession Journal*, 2(2), 94–103. <https://doi.org/10.35593/apaji.v2i2.17>
- Suwardika, I., & Mustanda, I. (2017). Pengaruh Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Properti. *E-Jurnal Manajemen Universitas Udayana*, 6(3), 1248–1277.
- Suwardjono. (2014). *Teori Akuntansi: Perencanaan Pelaporan Keuangan*. BPFE.
- Toni, N., & Silvia. (2021). *Determinan Nilai Perusahaan*. CV. Jakad Media Publishing.
- Wahasumiah, R. (2019). Pengaruh Kinerja Keuangan dan Good Corporate Governance (GCG) Terhadap Nilai Perusahaan. *Mbia*, 17(2), 1–10. <https://doi.org/10.33557/mbia.v17i2.317>