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GOOD CORPORATE GOVERNANCE, CAPITAL STRUCTURE, AND FIRM'S VALUES : EMPIRICAL STUDIES FOOD AND BEVERAGE COMPANIES IN INDONESIA

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ABSTRACT:*This study aims to determine the effect of good corporate governance and capital structure to the firm's value on food and beverage companies listed on the Indonesia Stock Exchange. This study used a sample of 7 food and beverage companies listed in Indonesia Stock Exchange 2010-2014. Data type of research is secondary data obtained from the annual financial statements of the company. The analysis technique used is multiple linear regression methods using panel data random effect model approach. The results showed that simultaneous two independent variables, namely good corporate governance which is proxied by an independent commissioner, institutional ownership, managerial ownership and quality auditors, and the company's capital structure together affect the value of the firm. Partially show that institutional ownership, managerial ownership and quality auditor affect the value of the firm. While independent and its capital structure does not affect the value of the firm.*

KEYWORDS: Good corporate governance, capital structure, firm's value

INTRODUCTION

The Company was established with the aim to maximize the wealth of company owners or shareholders. One of the steps to maximize shareholder value can be achieved by increasing the value of the firm. The value of the firm is very important because of the high value of the firm according to Brigham and Gapenski (2006) will be followed by a high prosperity shareholders.

The firm's value as measured by the share price high to be the benchmark of success in managing the company's corporate management. If the management company is not a shareholder, then usually they will prioritize their interests first. Problems like this is usually a potential conflict with shareholders. Agency theory of Jensen and Meckling (1976) has provided a way out to resolve the conflict. The mechanism of good corporate governance (GCG) became one of the tools to be a conflict between management and shareholders can be minimized.

Implementation of GCG is very important in order to secure the assets and healthy corporate management that can overcome various problems discrepancies due to a conflict of interests between the parties concerned. Implementation of GCG in a company well according Zarkasyi (2008) is expected to increase public confidence in the company, the confidence of investors and creditors.

The study of GCG implementation have been carried out, among others Morck, Shleifer and Vishny (1988) and Tjager, et al (2003), which examines the relationship GCG

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implementation mechanism with the value of the firm. The results showed that the value of the firm increases with an increase in the indicators contained in GCG.

More specifically research related to corporate governance indicators, namely the independence of the board of directors, audit committee, managerial ownership and institutional ownership is associated with the value of the firm has a different conclusion. Lastanti (2004), Siallagan and Machfoedz (2006), Suhartati (2011), and Anggraeni (2013) concluded that the independence of the board of commissioners positive effect on firm's value. While Rachmawati and Hanung (2007), Che Haat, et.al (2008), and Ward and Veronica (2013) concluded that the independence of the board of commissioners has no effect on the value of the firm.

Research related to GCG second indicator is the influence of the audit committee of the firm's value. Siallagan and Machfoedz (2006), and Rupilu (2011) showed that the committee auidit affect the value of the firm. While the contradictory results do Rachmawati and Triatmoko (2007), as well as Purwaningtyas (2011) which states that the audit committee has no effect on firm's value.

Research related to GCG third indicator is the influence of managerial ownership on firm's value. Jensen and Meckling (1976), Soliha and Taswan (2002), Taswan (2003), Wahyudi and Pawestri (2006), Dwi Yana (2007), Ping and Hsien (2009), Yadnyana and Wati (2011), Sofyaningsih and Hardiningsih (2011), Abbas (2013), as well as Abdolmanafi (2013) which showed no positive effect on firm's value manajerian ownership. The results of different studies conducted Siallagan and Machfoedz (2006), Chilin, et.al. (2007), Sudjoko and Soebiantoro (2007), Suryanto (2011), as well as Juhandi (2013) who concluded it happens the negative influence of managerial ownership on firm's value.

While research related to GCG last indicator is the influence of institutional ownership on firm value. Machfoedz and Suranta (2003), Wahyudi and Pawestri (2006), Tarjo (2008), Eau De Toilette (2008), Pakaryaningsih (2008), Melinda (2008), Ping and Hsien (2009), Suryanto (2011), Borolla (2011) , Nuraina (2012) states that institutional ownership has positive effect on firm value. The results of different studies conducted by Sudjoko and Soebiantoro (2007) and Abdolkhani (2013) which states that the ownership institusinol have a negative effect on firm value. Even the results of other studies by Kumar (2011) and Rachman (2012) suggests that institutional ownership has no effect on the value of the firm.

As important as GCG, equity in a company becomes a very important role. With the capital of the company's operations can be accomplished. Therefore, the capital became one of the important financial element in the company. If the need for capital in a company is not achieved it will be difficult anyway the company in achieving its goal of maximizing profits. In the capital requirements, the company may consider using equity or debt instruments to conduct its business (Gillm Biger & Mathur, 2011).

Every decision funding source is selected, have different consequences that need to be considered a combination of financing in order to create an optimal capital structure. The optimal capital structure will enhance shareholder value. Determination of a combination of financing need to be considered in order to create harmony between the asset to be financed and the sources of financing, as well as costs to be sacrificed to the return that would be obtained from an investment company (Arief Sugiono, 2009).

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Usually the company will prioritize the funding source of the loan. According to Babu and Jain (1998) there are four reasons why companies prefer to use debt instead of issuing new shares, namely (1) The tax benefit on the interest payments; (2) Cost of debt issuance transaction is cheaper than the cost of new share issuance transactions; (3) It is easier to get funding than funding debt stock; (4) Control of management greater their new debt rather than new shares.

Research on the influence of capital structure to the company's value has a lot to do. Modigliani and Miller (1963), Fama and French (1997), Soliha and Taswan (2002), Rustendi and Jimmi (2008), Suryanto (2011), Velnampy and Niresh (2012), Chisti et al. (2013), Masidonda (2013) concluded that the positive effect on the capital structure of the company's value. The study was not consistent with research conducted by Simerly & Li (2000); Sugihen (2003) and Teddy Chandra (2007), Eli (2008), Mubarak (2010), and Sumiati (2011) that the capital structure negatively affect the value of the firm.

The results of different studies prompted researchers to conduct similar studies related to the influence of corporate governance and capital structure to the firm's value.

LITERATURE REVIEW

Good Corporate Governance

GCG is a set of rules that govern the relationship between shareholders, management, creditors, government, employees and holders of other internal and external interests with respect to the rights and obligations, or in other words a system that directs and controls the company. The purpose of corporate governance is to create value for all the stakeholders. (Forum for Corporate Governance in Indonesia, 2001).

According Zarkasyi (2008), GCG is basically a system (input, process, output) and a set of rules that govern the relationship between the various interested parties (stakeholders), especially in the narrow sense of the relationship between shareholders, board of commissioners and board of directors for the achievement the company's goals. Meanwhile, according to the Cadbury Committee (1992) GCG principles that direct and control the enterprise in order to achieve a balance between the strength and authority of the company in providing accountability to shareholders in particular and to the stakeholders in general.

Application of CGG beneficial not only for investors but also provide benefits for the company and also the parties who have a relationship with the company. In general principles of corporate governance, according Zarkasyi (2008) is fairness, responsibility, accountability and transparancy. Man and Wong (2013) states that corporate governance mechanisms can be classified into external and internal mechanisms.

The same opinion, according Zakarsyi (2008) that good corporate governance structure that includes the presence of shareholders either shareholders by directors of companies and institutions, commissioners and directors as well as auditors. Meanwhile, according to Juniarti and Sentosa (2009) measurements GCG structure composed of four independent directors such mechanisms, quality auditor, managerial ownership and institutional ownership.

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Capital Structure

The capital structure of the company is reflected in a combination of debt and equity, Brealey and Myers (1988). According to Copeland and Weston (2002) which had already stated that the capital structure is a reflection of the way the company to finance its assets which constitute the composition of capital resources that consist of short-term debt, long-term debt, and shareholder capital.

According to Subramanyam and Wild (2009), the capital structure is an equity and debt financing to a company that is often calculated based on the relative size of the various sources of funding. Meanwhile, RJ (2008) defines the capital structure as a permanent spending inside reflects the balance between long-term debt and equity capital. The company's financial stability and the risk of defaulting on the debt depends on the source of funding and the type and amount of assets owned by the company. If funding a company that comes from capital (internal) do not meet the requirements, it can be considered funding a company that comes from outside, namely debt, both short-term debt and long-term debt.

According Rodoni and Ali (2010), capital structure consists essentially of two main parts, namely debt and equity. While Helfert (1997) states that DER was an attempt to show the relative proportion of claims of lenders against property rights. DER can be used to look at the capital structure of a company because the high DER signifies the company more use of debt funding sources.

Firm's Value

The value of the firm is the market value of debt and equity securities of companies whose outstanding (Keown, 2004). Firm's value by Agus Sartono (2001) that the sale value of a firm as a business that is operating. Fama (1978) argues that the value of the firm will be reflected in stock prices. While Weston and Copeland (2002) defines the firm's value as the fair value of firm that describe investors' perception of the issuers concerned. High stock prices make the firm's value is also high, and enhance market confidence not only to the firm's current performance but also on the firm's prospects for the future.

According to Weston and Copeland (2002) measurement of the value of the firm can be done by using the ratio of Tobin's Q. Tobin's Q ratio is the market value of a firm by comparing the market value of firms listed on the financial markets with a replacement value of the assets of the firm.

Tobin's Q include all elements of debt and share capital of the company, not only ordinary shares and not only equities of companies incorporated but all of the assets of the company. By incorporating the entire assets of a company means the company is not only focused on one type of investor that is only investor in shares but also to lenders as a source of financing the company's operations not only of equity but also from loans granted by the creditor (Sukamulja, 2004). Tobin's Q value between 0-1 shows that the company's stock is undervalued. A value of 1 indicates that the market value reflects the value of assets of the company, while if the value of Tobin's Q> 1 indicates that the market value is greater than the value of assets. It can be said that the market value reflects the assets can not be measured from companies such as reputation, or innovation which is the value given by the shareholders or analyzes the company's business.

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So the greater the value of Tobin's Q indicates that the company has good growth prospects. This can happen because the larger the market value of the company's assets compared with the book value of the company's assets, the greater the willingness of investors to spend more sacrifices to own the company (Sukamulja, 2004).

RESEARCH METHODS

This type of research used by the author is verification. The population in this study is a food and beverage company listed on the Stock Exchange in 2010-2014 that has the following criteria:
(1). Availability of company data related to the variables used in the study.
(2). Companies that publishes an annual report in a row.

Based on the above characteristics, the company is used as a sample as many as seven companies. The data used in this research is secondary data panel. Testing conducted using panel data Haussman test. While the classic assumption test is required prior to using multiple regression analysis. To test the hypothesis used by F test and t test.

RESULTS AND DISCUSSION

Before performing the analysis, panel data test is required beforehand. Based on test results using a panel data Haussman Test, the obtained data is as follows:

Table 1.Hasil Test Haussman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.527151	5	0.7724

Source: Output Eviews 8 (prepared in 2015)

Based on Table 1 above, we can see that the Cross-Section Random > 0,05 so Ho accepted and Random Effect models selected as the best model to be used in the regression analysis. Classic assumption test conducted to test the validity of panel data regression equation obtained using Original Least Square method (OLS). Tests performed classical assumption is multicollinearity test, autocorrelation, and heteroscedasticity test. Based on the results of testing all meet the classic assumption that regression can be used.

Multiple Linear Regression Analysis

Regression analysis was used to measure the strength of the relationship between two or more variables. This analysis can also show the direction the relationship between the dependent variable and independent variables. In this study, multiple linear regression analysis is used to determine whether there is influence of GCG in proxy by independent commissioners, institutional ownership, managerial ownership and quality auditors and capital structure on firm value. Table 2 below shows the results of multiple linear regression.

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Table 2. Multiple Linear Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IC	7.903191	7.795496	1.013815	0.3191
IO	14.04251	5.536209	2.536485	0.0168
MO	37.15952	18.06094	2.057453	0.0487
QUAD	2.846051	0.965273	2.948443	0.0063
DER	0.395165	0.528426	0.747815	0.4606
C	-13.36473	5.567367	-2.400547	0.0230

Source: Output Eviews 8 (prepared in 2015)

Based on Table 2 above, it can be formulated regression equation as follows:

Tobin's Q = -13.364 + 7,9031.IC + 14,042.IO + 37,159.MO+2,846.QUAD + 0.3951.DER + εit

Information:

Tobin's Q = Firm’s Value
IC = Independent Commissioner
IO = Institutional Ownership
MO = Managerial Ownership
QUAD = Quality Auditor
DER = Debt to Equity Ratio
εit = Error disturbances

Constant value in the equation of -13.364 explain the value of the average change in the Company's enterprise value when the value of Managerial Ownership, Institutional Ownership, Independent Commissioner and capital structure constant (unchanged) or equal to zero is equal -13.364. It shows changes in firm’s value tends to decrease or negative changes.

The regression coefficient for the Independent Commissioner postitif marked by 7.9031. This suggests that if the Independent Commissioner increased by 1 (one) unit of the enterprise value will increase by 7.9031 units. Thus, it can be seen if the Independent Commissioner rise by 1%, the firm’s value will increase by 7.9031%.

The regression coefficient for Institutional Ownership is positive at 14.042. This suggests that if the Institutional Ownership increased by 1 (one) unit of the value of the company will be increased by 14.042 units. Thus, it can be seen if the Institutional Ownership rose by 1%, the firm’s value would be increased by 14.042%.

The regression coefficient for Managerial Ownership is positive at 37.159. This suggests that if the Managerial Ownership increased by 1 (one) unit of the enterprise value would be increased by 37.159 units. Thus, it can be seen if the Managerial Ownership rose by 1%, the firm’s value will increase by 37.159%.

The regression coefficient is positive for Quality Auditor at 2.846. This suggests that if the Quality Auditor increased by 1 (one) unit of the enterprise value will increase by 2,846 units. Thus, it can be seen if the Quality Auditor rose by 1%, the Company's firm’s value will increase by 2.846%.

The regression coefficient for Capital Structure postitif marked by 0.3951. This suggests that if the capital structure increased by 1 (one) unit of the enterprise value will increase by 0.3951

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units. Thus, it can be seen if the capital structure increased by 1%, the firm's value will increase by 0.3951%.

Coefficient of Determination

The coefficient of determination used to measure how much an independent commissioner, institutional ownership, managerial ownership, quality auditor and capital structure in explaining variations in the value of the firm. The coefficient of determination can be viewed by using Adjusted R^2 values in regression models. Adjusted R^2 small means the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to the mean of independent variables provide almost all the information needed to predict the variation of the dependent variable. Table 3 below shows the coefficient of determination in the regression model.

Table 3. Coefficient of Determination

R-squared	0.352890	Mean dependent var	0.415607
Adjusted R-squared	0.241319	S.D. dependent var	1.016095
S.E. of regression	0.885042	Sum squared resid	22.71568
F-statistic	3.162927	Durbin-Watson stat	2.058201
Prob(F-statistic)	0.021242		

Source: Output Eviews 8 (prepared in 2015)

Based on Table 3 above, we can see that the coefficient of determination or Adjusted R^2 is equal to 0.241319. These values are not too strong because it is not close to the value 1. It shows that the independent variables provide 24.1% of information needed to predict the variation of the dependent variable or in other words, changes in the value of the company was affected by good corporate governance in the proxy by managerial ownership, institutional ownership, independent commissioner, Quality Auditor and capital structure of 24.1%, while 75.9% are influenced by other factors not included in this study.

Hypothesis testing

Significance Simultaneous Test (Test Statistic F)

F statistical test aims to test whether all the independent variables included in the regression model have influence together on the dependent variable. Table 4 below shows the results of simultaneous significance test showed with F-stat and probability values F-stat.

Table 4. Test Results Statistics F

R-squared	0.352890	Mean dependent var	0.415607
Adjusted R-squared	0.241319	S.D. dependent var	1.016095
S.E. of regression	0.885042	Sum squared resid	22.71568
F-statistic	3.162927	Durbin-Watson stat	2.058201
Prob(F-statistic)	0.021242		

Source: Output Eviews 8 (prepared in 2015)

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Based on the output table above, note that the value of Prob. (F-statistics) amounted to 0.021242. This indicates that the value of Prob. (F-statistics) < α = 0.05 or 0.021242 > 0.05 so that Ha is accepted. That is, the managerial ownership, institutional ownership, independent commissioner, Quality Auditor and Capital Structure simultaneously influence the value of the firm.

Significance Partial (Test Statistic t)

T statistical test aims to test how far the influence of the independent variables individually in explaining the variation of the dependent variable. Table 5 below shows the results of the partial significance test showed with t-stat and probability value of each independent variable.

Table 5. Test Results Statistics t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IC	7.903191	7.795496	1.013815	0.3191
IO	14.04251	5.536209	2.536485	0.0168
MO	37.15952	18.06094	2.057453	0.0487
QUAD	2.846051	0.965273	2.948443	0.0063
DER	0.395165	0.528426	0.747815	0.4606
C	-13.36473	5.567367	-2.400547	0.0230

Source: Output Eviews 8 (prepared in 2015)

Based on the output table above, the results are as follows:

(1). Value Prob. of variable IC is equal to 0.3191. Because the value prob. > α (0.05) Ho is accepted. This suggests that partial IC does not have a significant effect on the value of the firm.

(2). Value Prob. of variable IO is at 0.0168. Because the value prob <α (0.05) Ho is rejected. This suggests that partial IO has a significant influence on the value of the firm.

(3). Value Prob. of variable MO is at 0.0487. Because the value prob <α (0.05) Ho is rejected. This suggests that partial MO has a significant influence on the value of the firm.

(4). Value Prob. QUAD of variables is equal to 0.0063. Because the value prob < α (0.05) Ho is rejected. This suggests that partial QUAD has a significant influence on the value of the firm.

(5). Value Prob. of variable DER is equal to 0.4606. Because the value prob> α (0.05) Ho is accepted. This suggests that partial DER does not have a significant effect on the value of the firm.

DISCUSSION OF RESULTS

The results showed that there are significant GCG proxied by managerial ownership, institutional ownership, independent commissioner, auditor quality and capital structure proxied by DER simultaneously on firm value. Although the value contribution GCG variable and capital structure to the firm's value only amounted to 24.1%, but still these variables can significantly affect the value of the firm.

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The results are consistent with previous studies conducted Shleifer and Vishny (1988) and Tjager, et al (2003) in Lastanti (2004) which states that the implementation of GCG properly will affect the value of the firm. Increased GCG elements will be able to reduce the risk posed by the board of directors of their own interests through decisions defined.

Independent commissioner is a member of the board that is not derived from affiliated parties. That is, the independent directors are parties that do not have a business relationship or family relationship with the controlling shareholders, the board of directors, commissioners other and with the company itself. Independent Commissioner serves to provide an objective and independent assessment to be taken into consideration in the decision-making board. With the presence of independent directors in a company is expected to oversee and ensure mechanisms effectively and in accordance with legislation.

However, the presence of independent directors is not functioning properly, even the presence of only as a formality. Said to be only a formality because the company simply wanted to meet the regulatory requirements of the Financial Services Authority (FSA) No. 33 / POJK.04 / 2014 stating any company listed in the Indonesia Stock Exchange are required to have at least 30% independent directors not to uphold the principles of GCG.

If only a formality, independent directors do not affect the size of the firm's value according to research conducted by Carningsih (2010) states that the addition of board members independent of the company can not affect the value of the firm for additional members is possible merely to meet the rules.

Institutional ownership is the percentage of voting rights held by the institution. Jensen and Meckling (1976) states that institutional ownership has a very important role in minimizing the agency conflict that occurs between managers and shareholders. The existence of institutional investors are considered capable of being an effective monitoring mechanism in any decision taken by the manager.

Institutional ownership is generally act as parties to monitor the company. Companies with large institutional ownership (over 5%) indicate its ability to monitor management. The greater institutional ownership, the more efficient utilization of corporate assets. Thus the proportion of ownership institisional acted as a precaution against waste by management. Institutional investors have a voice in decision-making so that the management company can not act fraudulently in the interests of its own because of the increasing number of institutional ownership the more outsiders who participate in supervising the activities undertaken by the management. And the more the number of shares owned by institutional investors, the voice and boost institutional investors will increasingly make the management choose the best decisions and thus the company's objectives will be easily achieved.

Managerial ownership is an important uniting of interests between managers and shareholders because of the proportion of shares owned by managers and directors indicate decreasing tendency of manipulation by management. Their managerial ownership in the ownership of shares in the company provided the impetus for management to work and act carefully in decision-making and improve management performance (Jensen and Meckling, 1976).

The manager who is also a shareholder can take the best decisions in order to maximize the resources owned by the company to achieve its goals. The higher the managerial ownership

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then the manager will be more cautious in making a decision whether to use debt or selling shares of the company. This is because the manager would bear the risk of funding decisions are determined by the manager. Managers who hold shares in the company will balance the interests of the shareholders as well as the management company. Managers who do not have a stake in the company is likely not to care and tend to make decisions for their own interests.

Quality auditor also is expected to minimize earnings management actions undertaken by management. Quality auditor measured using the size of the public accounting firm, where public accounting firms in the proxy to use the size that is big 4 auditor and non-big 4. KAP big four are the four largest public accounting firms in the United States consisting of Pricewaterhouse Coopers, Deloitte , KPMG, and Ernest and Young who audited almost all large companies in the United States and around the world. Efforts to maintain investor confidence needs a transparent financial information disclosure and assessment of the health of the company. In addition, to minimize the agency problem.

By using qualified auditors, investors will be more confident to invest their money in the company. This is because the financial statements were audited by parties who are credible in their fields. Trust is needed to avoid the asymmetry of information that can cause opportunistic management act for personal gain, unknown to potential investors.

The capital structure is part of a financial structure that reflects the balance between overall external capital by the amount of their own capital. Absence of influence of capital structure to the firm's value in this study showed non-optimal in the decision made by the management in deciding capital structure causing operational activities undertaken by the company using these funds have not been up and make the company's performance is not optimal so it does not affect the firm's value in these companies. These results are also not in accordance with one of the capital structure theory that trade off theory that explains that if the position of the capital structure is under optimal point then any additional debt will increase the firm's value. Instead, each position of the capital structure is above the optimal point then any additional debt would lower the value of the firm.

CONCLUSION

Based on the results of the analysis conducted in this study it can be concluded as follows:

1. Independent commissioner, institutional ownership, managerial ownership, quality auditor and capital structure simultaneously having an influence on the value of the firm.
2. Partially independent commissioner has no influence on the value of the firm. This is because its monitoring function has not been implemented, even a majority of independent directors merely comply with regulations of the Financial Services Authority (FSA) No. 33 / POJK.04 / 2014 stating the companies listed in the Stock Exchange shall have independent directors at least 30% of the commissioners in the commissioners.
3. Institutional ownership is partially an effect on firm value. This is because companies that have a high institutional ownership will affect the behavior of management in managing the company because there is a responsibility on management to enhance the progress of the company. Institutional investors also have come to believe that the company management to manage the capital invested by the investor.
4. Managerial ownership partially has an influence on the value of the firm. This is because the presence of managerial ownership in the ownership of shares in the company will

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provide a boost for the management to work and act carefully in decision-making and improve management performance.

5. Quality partially auditor has an influence on the value of the firm at the firm. This is because the external auditor to act as watchdogs to ensure control of the financial statements in order to improve the firm's performance. With the increase in the firm's performance will attract investors to invest their capital, where it can increase the value of the firm.
6. The partial capital structure has no influence on the value of the firm. This is because the funding source used composition is not optimal.

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