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Research Article

The Effect of Good Corporate Governance, Firm Age, and Leverage on Firm Value

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Abstract
This study aims to investigate the impact of Good Corporate Governance, Firm Age, and Leverage on Firm Value. This study's sample consists of non-financial companies listed on the Indonesia Stock Exchange in the LQ45 Index from 2014 to 2018. This study relies on secondary data. The technique used for data analysis is quantitative analysis. Panel Data Regression with the Fixed Effect Model was used as the analytical method. The findings indicate that Good Corporate Governance by proxy of the Independent Board of Commissioners, Institutional Ownership, and the Audit Committee do not affect the Firm's value. Firm Age and Leverage, on the other hand, impact Firm Value.

Keywords: Corporate Governance, Firm Age, Leverage, Firm Value.

JEL Classification: G30; G32

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1. Introduction
According to data from the Central Statistics Agency (BPS), Indonesia's economic growth in 2019 was 5.02 percent. This figure is lower than the 5.17 percent growth rate recorded in 2018. If we look at the trend since 2014, this is the highest number. Indonesia's economic growth in 2014 was 5.01 percent, lower than the 5.56 percent recorded in 2013. The figure in 2014 even fell a year later to 4.88 percent in 2015. Following that, Indonesia's economic growth trend improved to 5.03 percent in 2016. The trend of economic growth has continued to improve, with 5.07 percent in 2017 and 5.17 percent in 2018.

Firm value is a state that a company has attained as evidence of the public's trust in the company after engaging in the activity process for several years, specifically from when the company was first established until the present. The primary goal of the company is to maximize its wealth or value. A company's value is the potential price buyers are willing to pay if it is sold.

According to Kaihatu's (2006) research, current events demonstrate that more is needed for the management to guarantee the effectiveness of the company's management process. A new tool called good corporate governance (GCG) is required to ensure effective management. This concept emphasizes two things: first, the importance of shareholders' rights to accurate and timely information; second, the company's responsibility to provide accurate, timely, and transparent disclosure of all company performance, ownership, and stakeholder information. The findings of numerous studies carried out by various national and international independent research institutions reveal that Indonesian businesspeople need a better understanding of the significance and strategic importance of putting GCG principles into practice. In addition, organizational culture also influences the implementation of GCG in Indonesia.

Based on agency theory, corporate governance is intended to serve as a tool to reassure investors that their investments will yield a return (Herawaty, 2008). Corporate governance relates to how investors believe that managers will benefit them, that managers will not steal or embezzle funds or capital invested by investors or invest in unprofitable projects related to those funds or capital, and how investors control managers. According to Arifin (2005), the main goal of GCG is to generate value for all parties involved. These parties include, on the one hand, the board of commissioners, directors, and employees, and on the other, investors, creditors, the government, the community, and other interested parties.

The ownership structure, including institutional ownership and share ownership by management, affects changing corporate values and decreasing agency costs. Because the percentage of shares owned by managers and directors indicates a decrease in the tendency for management manipulation, management ownership serves as a party that unites the interests of managers and shareholders. Institutional ownership typically serves as a third party that oversees the business (Faisal, 2005). The control mechanism over management performance is more effective the more shares the institution owns, which can raise the company's value. Tobin's Q and PBV are the variables used to calculate the company's market value.

Leverage is another element that may have an impact on the company's value. Leverage, also known as financial leverage, is a ratio that quantifies how much a company uses debt financing (Bringham et al., 2006). Leverage ratios are used by businesses to make sure that profits outweigh the cost of assets and funding sources and increase shareholder profits. The company can use assets or funds to increase the level of income (return) for company owners by increasing the level of leverage. This condition increases the level of the return to be obtained while increasing the amount to be earned.

Studies by Yuyetta (2009) and Naceur & Goaied (2002) claim that leverage has a sizable detrimental impact on firm value. Kondongo et al. (2014).'s claim that leverage significantly lowers firm value lends credence to this assertion. While other studies have led to different conclusions, Cheng & Tzeng (2011) study claims that leverage positively impacts firm value.

The age of the company is another element that may have an impact on its value. company age, or how long it has been able to compete in business (Dewinta & Setiawan, 2016). The age of the business is determined by subtracting the current year from the year it was founded. Investors consider a company's age when deciding where to put their money because it demonstrates the company's longevity and ability to compete and seize business opportunities in the current economic climate. According to the statement, the longer a company has been in business, the less efficient it will be because older companies have to cut costs because they have learned from other companies and non-financial companies. However, a company's capacity to produce corporate profits also depends on how old it is. The management expertise of the company may have an impact on its profitability. Hussein & Venkatram (2013) found that firm age positively impacts firm value.

2. Literature Review and Hypothesis

The Board of Commissioners, which has a significant impact on the organization, particularly concerning the implementation of GCG, is the first indicator of corporate governance. The board of commissioners, which is responsible for ensuring the company's strategy, supervising managers as they manage the company, and demanding accountability, is the essence of corporate governance. The board of commissioners is the foundation of the company's resiliency and success because it is charged with overseeing management, whose role is to increase the efficiency and competitiveness of the business. The perspective of the service function and control that the board can provide supports the relationship between the number of board members and company value. The independent Board of Commissioners has an impact on company value, as demonstrated by Nurhaiyani (2018).

H1: The Independent board of commissioner's effect on Firm Value

The second corporate governance criterion is share ownership. The possession of shares by entities such as banks, insurance companies, or other institutions is called institutional ownership. Institutional ownership can lessen the impact of other internal business interests like those of debtholders and self-interested managers. According to Prastuti & I Gusti's (2015) research, institutional ownership decreases the firm value. However, it goes against the findings of Muryati & Suardikha (2014) study, which contends that institutional ownership benefits businesses.

H2: Institutional Share Ownership effect on Firm Value

The audit committee is the third indicator. Because the use of an audit committee is an effort to improve how the company is managed, particularly how company management is supervised, the audit committee serves as a liaison between company management, the board of commissioners, and other external parties (Agoes & Ardana, 2014). When the company is under good control, the board of commissioners will participate in oversight (Siahaan, 2013).

H3: The Audit Committee effect on Firm Value

A company's efficiency decreases with age because older companies must cut costs as a result of the learning effect from younger or older competitors in the same or different industries. However, a company's capacity to produce corporate profits also depends on how old it is. The company's management expertise may impact profitability. Yumiasih (2017) found that company age has an impact on company value because older companies have more internal and external learning from businesses in the same or different industries than younger companies.

H4: Firm Age effect on Firm Value

Debt to the company can be used to gauge the size of a company's value because rising debt levels will cause a decline in the company's value. Investors rethink buying stock in the company as a result of this circumstance. A high debt load for a company also means a high return on investment risk. The value of the company decreases as debt increases. According to research findings by Gede and Gede (2016), leverage has a positive and significant impact on firm value. This positive relationship means that the higher the leverage, the higher the firm value attained. A company is less solvable if it has a higher leverage ratio, which indicates that it either needs more ability to pay its short-term or long-term debt or that its total debt exceeds its total assets.

H5: Leverage effect on Firm Value

3. Data and Method

Research of this kind is quantitative. Secondary sources are a good place to find data. Non-financial companies that are part of the LQ45 index and that were listed on the Indonesia Stock Exchange between 2014 and 2018 make up the population of this study. Purposive sampling was used to take samples from a total of 20 non-financial companies that are part of the LQ45 index and have been listed on the IDX between 2014 and 2018. Panel Data Regression with the Fixed Effect Model is the analytical technique used. The analysis model used is as follows:

$$PBVit = \alpha + \beta 1 IBCit + \beta 2 INSTit + \beta 3 ACit + \beta 4 FAit + \beta 5 DARit + \varepsilon$$

Where:
PBVit = Firm Value
IBCit = Independent Board of Commissioners
INSTit = Institutional Ownership
ACit = Audit Committee
FAit = Firm Age
DARit = Leverage
t = research period
ε = Error term

4. Results

Descriptive statistical analysis

According to Table 1, the average (mean) value of the variable Firm Value (PBV) is 23.42737, and its standard deviation (SD) is 161.1359. The Firm's (PBV) highest (maximum) value is 1168,000, and its (PBV) lowest (minimum) value is -0.137000. Additionally, 0.478000 is the median Firm Value (PBV).

Table 1 Results of Descriptive Statistical Analysis

	PBV	DKI	INST	KA	FA
Mean	23.42737	2.450000	0.558820	3.420000	49.00000
Median	0.478000	2.000000	0.584000	3.000000	50.50000
Maximum	1168.000	5.000000	0.990000	7.000000	99.00000
Minimum	-0.137000	1.000000	0.109000	3.000000	15.00000
Std. Dev.	161.1359	0.833333	0.194265	0.741007	19.65613
Observations	100	100	100	100	100

Source: Processed Data, 2020

Pearson Correlation

Table 2 Results of Pearson Correlation Analysis

	PBV	DKI	INST	KA	FA	DAR
PBV	1.000000	0.331874	0.290724	-0.149994	0.066363	0.072741
DKI	0.331874	1.000000	0.163857	0.099782	0.017111	0.227549
INST	0.290724	0.163857	1.000000	-0.302181	-0.229380	0.141198
KA	-0.149994	0.099782	-0.302181	1.000000	0.142430	0.187938
FA	0.066363	0.017111	-0.229380	0.142430	1.000000	0.324674
DAR	0.072741	0.227549	0.141198	0.187938	0.324674	1.000000
PBV	1.000000	0.331874	0.290724	-0.149994	0.066363	0.072741

Source: Processed Data, 2020

The Independent Board of Commissioners variable has a moderate relationship with an interpretation of 0.331874. It is in the same direction as the Firm Value variable, according to information from the results of the Pearson correlation test and the Pearson correlation interpretation table (PBV). The Firm Value (PBV) and Institutional Ownership variables have a low and unidirectional correlation of 0.290724. The Audit Committee variable's relationship to Firm Value is very weak and in the opposite direction, at -0.149994. (PBV). The firm Value and the Firm Age variable have a very weak, unidirectional relationship of 0.066363. (PBV). Leverage and Firm Value have a very weak, one-way correlation of 0.072741. (PBV).

Panel Data Analysis Model Estimation

Common Effect Model (CEM)

Table 3 Common Effect Model Method Results

Variable Independent	Coefficient	Std. Error	t-Statistik	Probability
Konstantina	0.016825	0.644996	0.026085	0.9792
DKI	0.371582	0.111522	3.331931	0.0012
INST	1.138369	0.519031	2.193259	0.0308
KA	-0.158004	0.130860	-1.207428	0.2303
FA	-0.002536	0.005144	-0.493089	0.6231
DAR	0.737311	0.520253	1.417217	0.1597
R^2	: 0.195841			
Adjust R^2	: 0.153066			
Prob (F-Statistik)	: 0.000881			

Source: Processed Data, 2020

Table 3 demonstrates that using CEM will result in an R-squared of 19.58%. There is no significance for the independent variables KA, FA, or DAR. The probabilities of the KA and FA variables are 0.2303, 0.6231, and 0.1597, respectively, and the probabilities of the DAR variable are 0.1597. In comparison, DKI and INST are significant, with a probability of 0.0012 for DKI and a probability of 0.0308 for INST. Moreover, it can be seen that the t-statistical values for the DKI variable are 3.331931, 2.193259, 1.207428, FA 0.43089, and 1.417217 for the DAR variable, as well as the t-statistical values for the INST, KA, and FA variables. The t-table value is 1.94318, which can be found in the t-table with df = 10-4 = 6 on the two-sided test (significance 0.05).

Fixed Effect Model (FEM)

Table 4 Fixed Effect Model Method Results

Variable Independent	Coefficient	Std. Error	t-Statistik	Probability
Constant	9.791741	1.852847	5.284699	0.0000
DKI	0.033938	0.121926	0.278348	0.7815
INST	-1.355532	0.883117	-1.534941	0.1290
KA	0.165876	0.101425	1.635446	0.1061
FA	-0.153483	0.031974	-4.800281	0.0000
DAR	-1.988722	1.005556	-1.996521	0.0498
R^2	: 0.843820			
Adjust R^2	: 0.793842			
Prob (F-Statistik)	: 0.000000			

Source: Processed Data, 2020

Based on Table 4, it is clear that using Fixed will result in an R-squared of 84.32% for Our Effect Model. With a probability of DKI of 0.7815, a probability of INST of 0.1290, a probability of KA of 0.1061, and a probability of DAR of 0.0516, the variables DKI, INST, KA, and DAR are not significant when using the Fixed Effect Model (FEM) method in comparison to the Common Effect Model method. With an FA probability of 0.0000, only the FA variable is significant. A two-tailed test with a significance level of 0.05 can be used to calculate the t-table value, which yields a result of 1.94318.

Chow Test (Likelihood Test)

Table 5 Chow Test (Likelihood Test) Results

Redundant Fixed Effects Tests Equation: Untitled Testcross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.377291	(19,75)	0.0000
Cross-section Chi-square	163.878574	19	0.0000

Source: Processed Data, 2020

According to the Chow test results in Table 5, the probability value of the Chi-square value is 0.0000. Based on the Chow test results, it is possible to conclude that Ho is not accepted because the probability value of the Chi-square value is less than 0.05. The Fixed Effect Model is the best model for estimating panel data.

Random Effect Model (REM)

Table 6 Random Effect Model (REM) Method Results

Variable Independent	Coefficient	Std. Error	t-Statistik	Probability
Konstantina	1.127452	0.714477	1.578011	0.1179
DKI	0.159122	0.109043	1.459257	0.1478
INST	-0.005009	0.635576	-0.007882	0.9937
KA	0.105642	0.096100	1.099292	0.2744
FA	-0.008193	0.009378	-0.873677	0.3845
DAR	-0.502851	0.701700	-0.716619	0.4754
R^2	: 0.041062			
Adjust R^2	: -0.009945			
Prob (F-Statistik)	: 0.548896			

Source: Processed Data, 2020

Table 6 shows that using REM will get a much smaller R-squared than the FEM method, which is 4.1%. With the REM method, the variables DKI, INST, KA, FA, and DAR did not affect the probability of DKI of 0.1478, INST of 0.9937, KA of 0.2744, FA of 0.3845, and DAR of 0.4754. While the t-statistic value

owned by DKI is 1.459257, the t-statistic value owned by INST is -0.007882, the t-statistic value owned by KA is 1.099292, the t-statistic value owned by FA is -0.873677 and the t-statistic value owned by DAR of -0.716619. While the t-table value can be found in the t-table with df = 10-4 = 6 on the two-sided test (significance 0.05), the the t-table value is 1.94318.

Hausman Test

Table 7 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	31.190040	5	0.0000

Source: Processed Data, 2020

The Hausman-test results in Table 7 indicate that the probability value of the Chi-square value is 0.0000. The Fixed Effect Model is the best panel data estimation model based on the Hausman-test results because the probability value of Chi-square is less than 0.05, rejecting Ho (FEM).

Hypothesis Test Results

Panel Data Regression Analysis Results

According to the panel data model estimation, the Fixed Effect Model is the best regression model. As a result, the following panel regression results can be drawn from Table 4:

$$\boldsymbol{PBVit = 9.791741 + 0.033938DKIit - 1.355532INSTit + 0.165876KAit - 0.153483FAit - 1.988722DARit}$$

Partial Test (t-test)

Based on Table 4, The Independent Board of Commissioners' t-statistics results has a value of 0.278348 1.98552. According to the proposed H1 hypothesis, the Independent Board of Commissioners has a minimal impact on Firm Value. The t-statistical analysis of institutional ownership yielded results with a value of -1.534941 1.98552. According to the proposed hypothesis to accept H2, institutional ownership has a minimal impact on firm value.

The value of 1.6354461.98552 for the Audit Committee t-statistics results. According to the proposed H3 hypothesis, the Audit Committee partially has an impact on Firm Value. Firm Age's t-statistic results have a value of -4.800281 > 1.98552. According to the proposed hypothesis to accept H4, Firm Age has a significant and significant effect on Firm Value to a lesser extent. The results of the Leverage t-statistic are 1.996521 > 1.98552. According to the hypothesis to support H5, leverage has a significant impact on firm value.

Simultaneous Test (F-Test)

The probability value of the F-statistic in Table 4 is 0.0000, which is less than the error rate of 0.05. The Fixed Effect regression model can demonstrate the impact of independent variables such as Independent Commissioners, Institutional Ownership, Audit Committee, Firm Age, and Leverage on Firm Value at the same time. As a result, based on the proposed hypothesis acceptance, Ho6 and the Fixed Effect Model (FEM) can be used to predict companies listed on the LQ45 Index on the Indonesia Stock Exchange from 2014 to 2018.

Determination Coefficient Test

The coefficient of determination (R^2) in Table 4 is 0.8438 based on data processing results using the FEM method. This result means that the Independent Board of Commissioners, Institutional Ownership, Audit Committee, Firm Age, and Leverage on the Dependent variable, Firm Value, are 84.38%. Other factors not present in this study influence 15.62% of the variable Firm Value. So that the Independent Board of Commissioners, Institutional Ownership, Audit Committee, Firm Age, and Leverage on Firm Value all have a strong relationship.

5. Discussion

Effect of Independent Board of Commissioners on Firm Value

According to the study's findings, for 2014 to 2018, the Firm Value of non-financial companies included in the LQ45 index and listed on the IDX is unaffected by the Independent Board of Commissioners variable. The work corroborates this study's findings by Nurhaiyani (2018) and Aldino (2015). A person is appointed to serve on an independent Board of Commissioners to represent independent shareholders (minority shareholders). This person does not have the authority to speak for any other party and is chosen solely for their ability to perform their duties in the company's best interests fully. Because an independent board of commissioners' only responsibility is to represent independent shareholders, having one keeps the company's core values the same.

Effect of Institutional Share Ownership on Firm Value

According to the study's findings, there was no relationship between Institutional Share Ownership and Firm Value in non-financial companies included in the LQ45 index and listed on the IDX from 2014 to 2018. The findings of this study are supported by Aldino's research (2015). Institutional ownership refers to stock ownership held by investors such as investment firms, banks, insurance companies, and pension funds with the best ability to monitor the company's performance. Institutional ownership, specifically institutional shareholders who prioritize their interests over the interests of minority shareholders, has no impact on the company's value.

The Influence of the Audit Committee on Firm Value

According to the study's findings, from 2014 to 2018, there was no relationship between the Audit Committee variable and firm value in non-financial companies included in the LQ45 index and listed on the IDX. Muryati and Suardikha's investigation backs up the study's findings (2014). The Audit Committee's mission is to support and strengthen the Board of Commissioners' (or Supervisory Board's) role in overseeing financial reporting, risk management, auditing, and corporate governance processes in businesses. The audit committee has no bearing on the company's value because it is responsible for monitoring internal business operations as part of its duties.

Effect of Firm Age on Firm Value

According to the study's findings, the Firm Value of non-financial companies included in the LQ45 index and listed on the IDX during 2014–2018 is influenced by the Firm Age variable. Yumiasih's research supports the study's findings (2017). Firm age refers to how long a company has been able to compete, survive, and seize business opportunities. The value of a company is influenced by its age because as it ages, the public learns more about it. Moreover, this will increase consumer trust in these businesses.

Effect of Leverage on Firm Value

The study's findings, for 2014 to 2018, the Firm Value of non-financial companies included in the LQ45 index and listed on the IDX is influenced by the Leverage variable. Gede & Gede's (2016) and Cheng & Tzeng (2016) research and this study's findings are all in agreement with each other (2011). Leverage is a measure of a company's capacity to use resources (such as debt and preferred shares) that carry a fixed burden to maximize owner wealth. Because higher leverage means the company will have a lot of debt, which is bad for the company, lower leverage increases the value of the company. So, with a decrease in leverage, the firm value will increase.

6. Conclusion

Based on the testing and discussion results, corporate governance, represented by an independent board of commissioners, does not affect firm value. Having an independent board of commissioners does not necessarily increase the company's value because it is only responsible for representing independent shareholders. The firm value is unaffected by institutional ownership of shares, and the share ownership has no bearing on the company's value. Moreover, the firm value is unaffected by the Audit Committee. The audit committee's membership insignificantly affects the firm value, regardless of the number. Its age impacts the firm value. The firm value is influenced by its age because, as a firm gets older, more information about it becomes available to the public, which fosters consumer confidence in these businesses. Leverage has an

impact on a company's value. The more leverage a company has, the more debt and burden it will have, which is bad for business. The F test results show that all independent variables, including leverage, institutional ownership, independent boards of commissioners, institutional ownership, firm age, and liquidity, simultaneously impact firm value.

Future researchers are advised to expand their research samples beyond the firm listed on the LQ45 index of the Indonesia Stock Exchange, such as the IDX30 index or the Jakarta Islamic Index (JII). We also recommend using other independent variables or adding independent variables like solvency ratios, investment ratios, management ownership, and other independent variables, lengthening the research period to ensure that research outcomes are maximized.

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