

# Pengaruh Good Corporate Governance Terhadap Saham Pengembalian Di Sektor Non-Siklus Terindeks Di Lq45

## *The Effect Of Good Corporate Governance On Stock Returns In The Non-Cyclical Sector Indexed In Lq45*

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### **Abstrak**

Perusahaan akan sangat berhati-hati dalam mempublikasikan laporan keuangan dan hal-hal lain yang berkaitan dengan kinerja perusahaan karena akan menjadi bahan pertimbangan investor dalam mengambil keputusan investasi. Tujuan utama dari penelitian ini adalah untuk menganalisis pengaruh Good Corporate Governance yang terdiri dari Direksi, Komisaris Independen, dan Komite Audit terhadap Return Saham baik secara parsial maupun simultan. Populasi dalam penelitian ini adalah perusahaan sektor Non-Siklus yang terindeks LQ45 tahun 2017-2021. Metode pengolahan data yang digunakan dalam penelitian ini adalah metode kuantitatif berupa analisis statistik deskriptif, analisis regresi data panel, uji asumsi klasik (uji normalitas, uji multikolinearitas dan uji heteroskedastisitas) dan uji hipotesis dengan menggunakan uji koefisien determinasi, statistik t uji, dan uji statistik F. Hasil penelitian ini menunjukkan bahwa secara simultan komisaris independen, komite audit, dan dewan direksi tidak berpengaruh terhadap return saham. Sedangkan secara parsial tidak ada variabel independen yang mempengaruhi return saham.

Kata kunci-pengembalian saham, dewan direksi, komisaris independen, komite audit.

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### **Abstract**

*The company will be very careful in publishing financial statements and other matters relating to company performance because it will be a consideration of investors in making investment decisions. The main objective of this research is to analyze the effect of good corporate governance, which consists of Board of Directors, Independent Commissioner, and Audit Committee, on Stock Returns either partially or simultaneously. The population in this study are Non-Cyclical sector companies indexed LQ45 2017-2021. The data processing method used in this study is a quantitative method in the form of descriptive statistical analysis, panel data regression method, classical assumption test (normality test, multicollinearity test and heteroscedasticity test) and hypothesis testing using the coefficient of determination test, statistical t test, and statistical F test. The results of this study indicate that simultaneously independent commissioners, audit committees, and boards of directors have no effect on stock returns. While partially, there are no independent variables that affect stock returns.*

*Keywords-Stock Returns, Board of Directors, Independent Commissioner, Audit Committee.*

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## **I. INTRODUCTION**

The Indonesian economy is currently in recession facing the current world situation which is being faced by the emergence of a viral. Coronaviruses (CoV) is a virus that attacks the human respiratory system. This disease has common flu symptoms such as cough, shortness of breath, and loss of appetite. Unlike influenza, COVID-19 can spread very quickly, which can lead to infection and organ failure. Corporate Governance is a system to direct and control a company (Susilo, 2017).

Kino Indonesia Tbk PT (KINO) shares recorded a significant decline in comprehensive income, which is 65.8% (nasional.kontan.co.id, 2021) due to the COVID-19 pandemic, but with the purchase of the Consumer Good Industry Sector has also declined. Agency Theory is a theory associated with the contract between the agent and principal. If

each party violates the contract, there will be a conflict. Corporate governance exists to protect the interests of shareholders or company owners. Good corporate governance has five principles, namely transparency, accountability, responsibility, independence and fairness.

Mechanisms of corporate governance are expected to include managerial ownership, board of directors, audit committee and independent commissioner. Investors will only invest their capital if they are assured that the company is a healthy firm..

Based on the description above, research on the factors that many researchers have done to influence stock returns. However, there are still inconsistencies from the research results obtained. The difference in these results is the reason to reexamine the effect of good corporate governance on company stock returns. This study uses secondary data, namely financial reports, and annual reports of Consumer Non-Cyclical sector companies indexed by LQ45 for 5 years for the 2017-2021 period. Therefore, this research is entitled: "The Effect of Good Corporate Governance on Stock Returns in the Non-Cyclical Sector Indexed in LQ45" with data obtained from the website of each company in the 2017-2021 period because it is considered that the data for that period has been sufficient to explain the purpose of the researcher to determine the effect of good corporate governance on stock returns.. The data processing method used in this study is a quantitative method in the form of descriptive statistical analysis, panel data regression analysis, classical assumption test (normality test, multicollinearity test and heteroscedasticity test) and hypothesis testing using the coefficient of determination test, statistical t test, and statistical F test.

## II. THEORY AND METHODOLOGY

### A. Agency Theory

Agency theory is the basis used to understand the issue of good corporate governance and earning management. Agency theory results in an asymmetric relationship between owners and managers, to avoid this asymmetrical relationship, a concept is needed, namely the concept of good corporate governance which aims to make the company healthier (Jensen and Mackling, 1976).

### B. Stock Returns

The main reason why a person invests his wealth is to make a profit. Return is a return from investment, the reward is in the form of realized returns and expected returns (Hartono, 2017).

### C. Corporate Governance

Corporate governance aims to provide solutions or protection related to agency problems for owners, managers and stakeholders effectively and avoid differences in interests in the company (Rusdiyanto & Elan, 2019).

### D. Board of Independent Commissioner

According to the National Committee on Governance Policy (KNKG) (2021), the Board of Commissioners carries out its roles and responsibilities independently in creating sustainable value for the long-term best interests of the corporation and shareholders, taking into account the interests of stakeholders.

### E. Board of Directors

The board of directors is someone who is appointed and authorized to lead the company. The board of directors has the authority to determine policies or strategies that will be carried out in a company in the long or short term. The main functions of the Board of Directors include management, risk management, internal control, communication and social responsibility (KNKG, 2021).

### F. Audit Committee

Based on the KNKG guidelines (2021) the existence of the audit committee serves as the right hand of the board of commissioners to assist in controlling and supervising the company's financial statements by applying their accounting competencies. The audit committee from outside the company is only responsible to the board of commissioners and is a liaison between shareholders, the board of commissioners, and management.

### G. Framework

The following is a framework of thought in this study which can be described as follows:

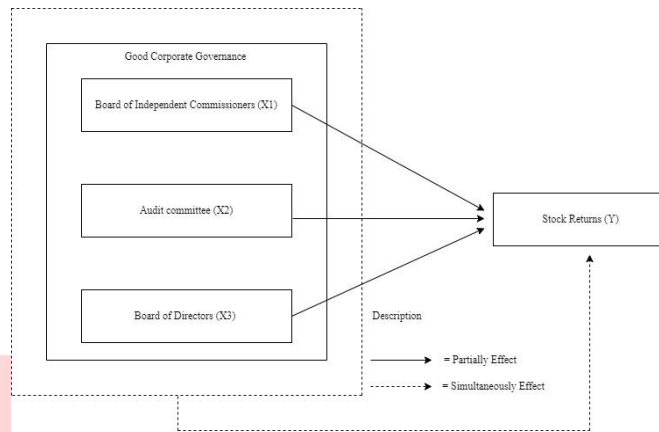


Figure 2.1

Source: Author’s Process (2022)

H. Research Hypothesis

According to the background, problem formulation, objectives, benefits, theoretical basis, previous research and the framework outlined in the previous section, the hypothesis of this research is formulated as follows:

- H1 : Board of Independent commissioners has a significant impact on stock returns.
- H2 : Audit committee has a significant impact on stock returns.
- H3 : Board of Directors has a significant impact on stock returns.
- H4 : Board of Independent Commissioners, Audit Committee, and Board of Directors simultaneously have significant impact on stock returns.

III. RESEARCH METHOD

Based on the implementation time, this research is included in time series research. Sugiyono (2020), said, ‘time series data is data collected at the same time interval and using the same instruments and objects’. This research is a time series because the data studied have a time period of 2017-2021. In addition, time series data can also help identify cause-and-impact relationships (Sekaran and Bougie, 2017). Further to using time series data, this research also uses cross sectional data, where data is gathered in one period, processed, analyzed, and concluded (Indrawati, 2015). Table 3.1.

Table 3.1 Research Characteristics

No	Research Characteristics	Type
1	Based on Method	Quantitative
2	Based on Purpose	Associative
3	Based on Investigation Type	Causal
5	Based on Research Involvement	Does not interfere data
6	Based on Execution Time	Time series and cross section

Source : Author’s Process (2022)

The stages carried out in the research are as follows:

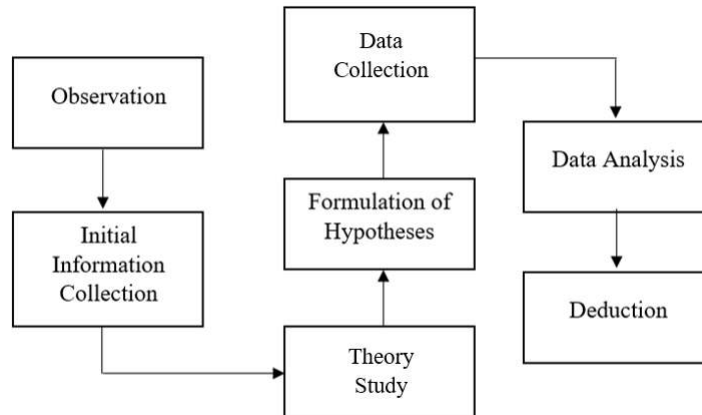


Figure 3.1 Research Stages (Source: Sekaran dan Bougie (2017))

The stages of this research are adjusted to the activities carried out by researchers during the research. At the stage of formulating the problem, theoretical basis, formulating hypotheses, determining research samples, collecting data, analyzing data, conclusions and suggestions.

#### IV. RESEARCH AND DISCUSSION

##### A. Data Regression Testing Panel

##### 1. Chow Test

Table 4.1 Chow Test Result

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.763291	(4,15)	0.0051
Cross-section Chi-square	21.411482	4	0.0003

Source: Output E-Views 12 (2022)

Through the obtained result from the chow test in table 4.6 it shows that the value the probability (p-value) of Cross-section F is 0.0051 less than the significance level of 5% ( $0.0051 < 0.05$ ). So,  $H_0$  is rejected and  $H_1$  is accepted. So it can be decided that the correct model to use for the chow test is the FEM. After the chow test was completed, the next step was to test the FEM and REM methods using the Hausman test.

2. Hausman Test

Table 4.2 Hausman Test

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.389706	3	0.4956

Source: Output E-Views 12 (2022)

From the obtained value of the Hausman test in the table above, a probability value (p-value) of random cross-section is 0.4956, which is more than the significance level of 5% ( $0.4956 < 0.05$ ). So,  $H_1$  is rejected and  $H_0$  is accepted. It is decided that the right model to use for this test is the REM. After the Hausman test is completed, then testing is carried out between the CEM and REM methods using Lagrange multiplier test.

3. Langrange Multiplier Test Result

Table 4.3 Langrange Multipler Test Result

Lagrange Multiplier Tests for Random Effects  
Null hypotheses: No effects  
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	3.101025 (0.0782)	1.839049 (0.1751)	4.940073 (0.0262)

Source: Output E-Views 12 (2022)

The outcomes of Lagrange multiplier test in table 4.8 shows that the probability value (p-value) of the Breusch-pagan cross-section of 0.0262 is less than the significance level of 5% ( $0.0262 < 0.05$ ). So,  $H_0$  is rejected and  $H_1$  is accepted. So it can be decided that the right model to use for the lagrange multiplier test is the REM.

B. Panel Data Regression Analysis

Table 4. 4 Common Effect Model Panel Data Regression Results

Dependent Variable: SR  
 Method: Panel EGLS (Cross-section random impacts)  
 Date: 12/14/22 Time: 14:36  
 Sample: 2017 2021  
 Periods included: 5  
 Cross-sections included: 5  
 Total panel (unbalanced) observations: 23  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.285704	0.336151	-0.849927	0.4059
IC	-0.482677	0.273260	-1.766368	0.0934
AC	0.080706	0.071082	1.135389	0.2703
DD	0.001763	0.019742	0.089304	0.9298

Source: Output Results E-views 12 (2022)

From, the outcomes of the significance test using the FEM in table 4.4 shows that these obtained data could be constructed through the panel data regression model equation that describes the impact of independent commissioners, audit committees, and boards of directors on stock returns in Consumer Non-Cyclical sector companies indexed LQ45 for the 2017-2021 period. The results of the panel data regression model equation in this research are as follows:

$$Y = -0.285704 - 0.482677X_1 + 0.080706X_2 + 0.001763X_3 + e \quad (4.6)$$

e = error term

The above panel data regression equation's findings may be described as follows:

The constant ( $\alpha$ ) of -0.285704 gives an understanding that may all independent variable sums up to zero, the amount of Stock Returns shall decrease by 0.285704.

The coefficient of the Independent Commissioner (IC) variable is -0.482677, which can be interpreted that if there is growth in the Board of Directors by 1 percent, the Stock Returns will decrease by 0.482677 percent.

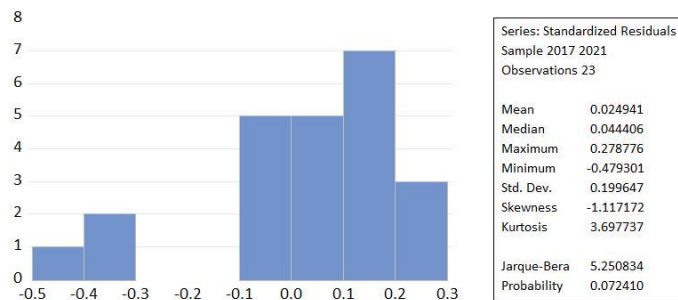
The coefficient of the Audit Committee (AC) variable is 0.080706, meaning that growth in the Audit Committee by 1 percent causes an increase in stock returns by 0.080706 percent.

The variable coefficient of the Board of Directors (DD) is 0.001763, which can be interpreted that if there is an increase in the Board of Directors by 1 percent, the stock returns rate will increase by 0.001763 percent.

### C. Classical Assumption Test

#### 1. Normality Test

Table 4.5 Normality Test



Source: Output Results E-views 12 (2022)

From Figure 4.1, the Normality test on all variables has a significance value of 0.241604 where the pvalue is > 0.05. If the pvalue is > 0.05, then the residual data is normally distributed.

2. Multicollinearity Test

Tabel 4.6 Multicollinearity Test

	IC	AC	DD
IC	1.000000	-0.130579	0.327747
AC	-0.130579	1.000000	-0.102407
DD	0.327747	-0.102407	1.000000

Source: Output Results E-views (2022)

According to the obtained data from the multicollinearity test seen in Table 4.6, it is seen that the value between each independent variable, which are size of independent commissioner board (IC), audit committee (AC) and institutional ownership structure (DD) is smaller than 0,8. This signifies that multicollinearity is not present among the variables in this research.

3. Heteroscedasity Test

Tabel 4.7 Heteroscedasticity test

Heteroskedasticity Test: White  
Null hypothesis: Homoskedasticity

F-statistic	1.882974	Prob. F(8,14)	0.1435
Obs*R-squared	11.92092	Prob. Chi-Square(8)	0.1548
Scaled explained SS	8.411966	Prob. Chi-Square(8)	0.3943

Source: Output Results E-Views 12 (2022)

From the findings of the heteroscedasticity test through the White test in Table 4.7, the probability value (p-value) of the independent variables, namely the independent board of commissioners (IC), audit committee (AC), and board of directors (DD), of 0.1548 is larger than 0.05, indicating that there is no heteroscedasticity problem in the research data.

D. Hypothesis Testing

1. Partial hypothesis Test

Tabel 4.7 Partial Test Result

Dependent Variable: SR  
Method: Panel EGLS (Cross-section random impacts)  
Date: 12/14/22 Time: 14:36  
Sample: 2017 2021  
Periods included: 5  
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Total panel (unbalanced) observations: 23  
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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DD	0.001763	0.019742	0.089304	0.9298

Source: Output Results E-Views 12 (2022)

From table 4.7 It could be construed as follows:

- The  $t_{count}$  value of the variable of independent commissioners is -1.766368 with a p-value of 0.0934. This explains that the probability value (p-value) is > 0.05 (5% significance level). In compliance with the guidelines for decision-making,  $H_0$  is accepted, so independent commissioners does not impact stock returns. So that any changes that occur in the size of independent commissioners will not result in impact towards stock returns.
- The  $t_{count}$  value of the variable audit committee is 1.135389 with a p-value of 0.2703. This explains that the probability value (p-value) is > 0.05 (5% significance level). In compliance with the guidelines for decision-making,



$H_0$  is accepted, meaning that audit committee has no impact on stock returns. So that any changes that occur in the audit committee will not result in impact towards stock returns.

c. The  $t_{count}$  value of the variable board of director is 0.089304 with a p-value of 0.9298. This explains that the probability value (p-value) is  $> 0.05$  (5% significance level). In compliance with the guidelines for decision-making,  $H_0$  is accepted, meaning the board of director has no impact on stock returns. So that any changes that occur in the board of director wouldn't result in impact towards stock returns.

2. Simultaneous Hypothesis Test

Tabel 4.8 Simultaneous Test Results

Weighted Statistics			
Root MSE	0.121813	R-squared	0.249991
Mean dependent var	-0.070576	Adjusted R-squared	0.131569
S.D. dependent var	0.146672	S.E. of regression	0.134023
Sum squared resid	0.341283	F-statistic	2.111012
Durbin-Watson stat	1.768694	Prob(F-statistic)	0.132603

Unweighted Statistics			
R-squared	0.337942	Mean dependent var	-0.240862
Sum squared resid	0.891206	Durbin-Watson stat	0.677312

Source: Output Results E-Views 12 (2022)

From the test results in table 4.8, the probability value (F-statistic) is  $0.132603 > 0.05$  (5% significance level). In accordance with the decision-making provisions,  $H_{0.4}$  is accepted, then simultaneously the independent commissioners, audit committee, and board of directors partially had no impact on stock returns in the Consumer Non-Cyclical sector indexed LQ45 for the period 2017 to 2021.

E. Determinant Coefficient

Table 4.9 Determination Coefficient Test Results

Dependent Variable: SR	
Method: Panel EGLS (Cross-section random effects)	
Date: 12/14/22 Time: 14:36	
Sample: 2017 2021	
Periods included: 5	
Cross-sections included: 5	
Total panel (unbalanced) observations: 23	
Swamy and Arora estimator of component variances	
Adjusted R-squared	0.131569

Source: Output Results E-Views 12 (2022)

According to the coefficient of determination test results presented on the table 4.9, the adjusted R square value is 0.131569 or 13.1%. This explains that the independent variables, namely independent commissioners, audit committees and boards of directors, are able to explain the dependent variable, which are stock returns disclosure of 13.1%, while the remainder (86.9%) is explained by other variables outside the study.

V. CONCLUSION AND SUGGESTION

A. Conclusion

According to the data analysis and discussion of the results of it conducted in this research regarding the impact of Independent Commissioners, Audit Committees and the Board of Directors on Stock Returns in consumer non-



cyclical sector companies indexed by LQ45 Listed on the IDX in 2017-2021, the authors draw the following conclusions:

1. Board of Independent Commissioner When the number of independent commissioners is compared to the number of commissioners in the issuing firm, it is clear that the Independent Commissioner has no impact on stock returns..
2. Audit Committee quantified by the amount of audit committee members in the company states that the Audit Committee did not affect Stock Returns.
3. Board of Directors quantified by the amount of members shows that they do not affect Stock Returns.
4. Simultaneously the board of independent commissioners, audit committee, and board of directors did not affect stock returns in the Consumer Non-Cyclical sector indexed LQ45 in period 2017 to 2021.

## B. Suggestion

### Theoretical Aspect:

After concluding results from the study above, therefore the researcher feels the need to provide suggestions. The suggestions related to the results are as follows:

1. For future researchers, it is suggested that in conducting the same research, it is best to use samples that do not only come from the non-cyclical sector, companies indexed by LQ45, but all companies registered in IDX.
2. For academics, this research can be utilized as a special reference in the field of study that discusses the impact of Board of Independent Commissioner, Audit Committee and the Board of Directors on Stock Returns by adding more variables that weren't studied in this research. As an example, some variables that could be added are institutional ownership, managerial ownership, and board of director or commissioner meeting.

### Practical Aspect:

1. For companies, Companies are required to pay greater emphasis to Good Corporate Governance practices in order to increase stock returns.
2. For Investors, this research aims to be a cogitation for them in investing their capital. Investors can pay attention to other variables such as Price Earning Ratio (PER), current ratio (CR), Total Asset Turnover (TAT), Net Profit Margin (NPM), and debt to equity ratio (DER) besides the company's Good Corporate Governance before investing.

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