The Influence Of Good Corporate Governance On Firm Value With Financial Performance As A Moderation

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ABSTRACT

The aim of this research is to determine the effect of good corporate governance on firm value in food and beverage companies on the Indonesia Stock Exchange with financial performance as a moderating variable. This research is quantitative research. The number of companies in the food and beverages subsector consists of 30 (thirty) companies. The sample in this research consisted of 13 companies over 5 years. Data collection is carried out through financial reports. This research data was analyzed using a moderation test. The findings of this research indicate that 1) There is an influence of financial performance on firm value. 2) There is an influence of Independent Commissioners on firm value. 3) There is an influence of Independent Directors on firm value. 4) There is an influence of Independent Audit on firm value. 5) There is a moderating influence of the Independent Commissioner's financial performance on firm value. 6) There is a moderating influence of independent directors' financial performance on firm value. 7) There is a moderating influence of financial performance on Independent Audit on firm value in Food and Beverage Companies on the Indonesian Stock Exchange.

INTRODUCTION

Economic developments in Indonesia mean that every company must improve company performance in order to achieve company goals. The competition that exists in Indonesia means that every company must be able to compete in order to survive and continue to develop (Arfianti & Anggraini, 2023). Corporate governance becomes current trend in economic world as the effect of a number of scandalous cases which reveal the weakness of corporate governance (Arifin, 2014). Company reputation is a type of information that spreads quickly because it is interesting to the public and investors (Arofah & Khomsiyah, 2023). Every business has the same goal, namely profit or gain. Industry Manufacturing has a key role as an engine of development

because the manufacturing industry has several advantages compared to other sectors due to the very high capitalization of invested capital, the ability to absorb a lot of labor and the ability to create added value from any input or material processing base. The consumer goods industry is one of the sectors that society needs in the long term (Andrinaldo, Nurhayati, Famalika, & Yeni, 2024).In the era of globalization, the development of the business world is increasingly rapid, accompanied by increasingly fierce competition.

Companies are required to think critically, effectively and efficiently in order to excel in competition. A company certainly wants its company to continue to grow, have excellent financial performance and great Firm Value, and continue to increase over time. Increasing Firm Value in the long term is one of the goals of the target company (Mukhtaruddin, Ubaidillah, Dewi, Hakiki, & Nopriyanto, 2019).

Company executives must understand the factors that influence Firm Value so they can formulate appropriate policies and decisions to achieve company goals. The company's success in achieving its goals is largely determined by the manager's financial quality decisions. Several literatures have studied and proven the influence of financial performance on Firm Value, such as in research (Nursito, 2019), (Nurrahma Dewi, Kamaliah, & Silfi, 2019), (Suaidah, 2019), (Sulistiyowati, 2021), dan (Arofah & Khomsiyah, 2023).Good Corporate Governance is proper company management in managing relationships between management, shareholders, board of commissioners and stakeholders. In an attempt Increasing the value of the company there is a conflict called agency problem where differences arise between managers and shareholders (Nafsi & Amanah, 2023).

Good Corporate Governance (GCG) can be interpreted in this way as a set of systems that regulate and guide a company to create value for stakeholders. GCG is recognized as being able to encourage the formation of a clean, transparent and professional management work model (Mufidah & Purnamasari, 2018). At a certain stage when comparing financial performance and firm value, institutional investor ownership does not necessarily affect firm value, and there is a certain relationship between institutional investor ownership and firm value. This can be caused by organizational ownership that is not in accordance with the representation of good corporate governance (Latif, Jasman, & Asriany, 23AD).

The main goal of the company is not only to maximize company profits but maximize prosperity shareholders or maximatizon wealth of stockholders through value maximization company. Maximize prosperity shareholders can be reached via maximizing present or present value value of all shareholder profits expected in the future. Some investors have a perception to the success of the company often linked to stock prices, or in other words that the stock price is high makes the Firm value high too (Wibowo, Asyik, & Bambang, 2021).

Firm value can provide wealth for maximum shareholders if share prices increase. The more The higher the stock price, the higher the wealth shareholders. If the value of the company's shares high it can be concluded that.

The value of the company is good, because they are look at the stock price and say that the company's value is good (Afifah, Astuti, & Irawan, 2021). Improving the financial performance and value of a company is not something that is easy to do, one way to make this easier is to practice good corporate governance (Nurhidayanti, Listari, & Efrianti, 2023).Financial performance is a reference in assessing whether the company's performance is good or not. Financial reports show that financial performance can be measured from two points of view, namely internally by looking at the company's financial reports or by calculating financial performance from outside, namely Firm value (Aziz, Samrotun, & Dewi, 2021).

If the Financial Performance (ROA) value is high, it will indicate a high Firm value as well. This is also because investors not only look at ROA as a reference in making investment decisions, but also look at other ratios that are not in this research (Latif et al., 23AD).

LITERATURE REVIEW

Teory Signaling

Signaling theory was first introduced by Spence in his research entitled Job Market Signaling. (Spence, 1973) suggests that a signal or signal gives a signal, the sender (owner of the information) tries to provide relevant pieces of information that can be utilized by the recipient..

Signaling Theory is a shareholder's perspective on the company's opportunities to increase Firm value in the future, where this information is provided by company management to shareholders. This action is carried out by the company to provide a signal to shareholders or investors regarding the company's management in looking at the company's future prospects so that it can differentiate between good quality companies and bad quality companies (Brigham & Houston., 2014).

Firm Value

Firm value is a certain condition that has been achieved by a company as an illustration of the public's trust in the company after going through a process of activities for several years, namely from the time the company was founded until now (Hery, 2017). Firm value is the selling price of the goods when the goods are sold (Sugeng, 2017).

Firm value is a reflection of the company's level of success in managing its resources economically, efficiently and effectively to gain public trust (Arum et al., 2018) Firm value is an investor's perception of the manager's level of success in managing company resources entrusted to him which is often linked to share prices (Indrarini, 2019).

Good Corporate Governance

Good Corporate Governance is a system used to direct and control a company's business activities which contains regulations regarding the distribution of tasks and responsibilities between parties or key players who participate and have different interests in the company (Sochib, 2016).

Good governance is one of the important goals in administering a government, every government institution or agency is currently competing to carry out service delivery to be the best (Aini, 2019).

The Corporate Governance Forum for Indonesia explains that GCG is a corporate governance system that explains the relationship between various participants in determining the direction and performance of the company. The aim of implementing GCG is to create added value for stakeholders (Fressilia & Pratiwi, 2017).

Financial Performace

Financial performance is a measure of achieving company goals. Financial performance can also be interpreted as a company's desired achievements in a certain period (Muchlis, Agustia, & Narsa, 2021).

METHODS

Types Of Research

In this research it is a type Quantitative research, according to (Ghozali, 2019), quantitative research methods are based on the philosophy of positivism which is used for research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis with the aim of testing predetermined hypotheses.

The population in this research are companies in the consumer goods industry sector with the food and beverage subsector listed on the Indonesia Stock Exchange (BEI) in 2017-2021. The number of companies in the food and beverages subsector consists of 30 (thirty) companies. Because not all food and beverages subsector companies listed on the IDX were used in this research. The sampling criteria in this research are:
1. Food and beverages company listed on the indonesia stock exchange (bei)

2. Companies that have the most complete financial performance from 2016-2021
3. Companies that publish annual financial performance on the indonesia stock exchange (BEI)
   While the number of samples in this research was 13 companies over 5 years.

Data Collection Techniques

To collect data for this research, researchers used several methods, including (Sugiyono, 2017):

1. Observation

   Observation is the observation of objects whose data will be recorded, with thorough preparation, equipped with certain instruments. This method is used to look directly at education in companies in food and beverage companies on the Indonesian Stock Exchange.

2. Documentation Study

   Documentation is a way of collecting data through written remains, such as archives and including books about opinions, theories, etc. related to research problems. In this case, it is a data collection technique by looking at documents relating to the object of research. The data desired in this case is regarding the role of the company's financial performance in food and beverage companies on the Indonesian Stock Exchange.

Research Framework

Figure 1 Research Framework
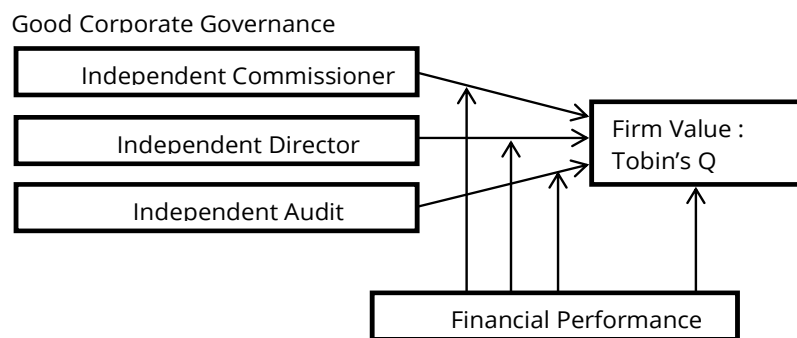
Variables and Operational Definitions Of Variables

Firm Value

Firm value is investors' perception of the company which is often linked to share prices. (Saefurrohmat;, Norisanti;, & Danial;, 2022) The value of a company by investors can be seen from the company's ability to pay dividends (Hidayat, Yahya, Hardiyanti, & Permatasari, 2022). The value of a company can be shown through financial reports in a company, especially reports regarding the financial position of a company regarding past financial information as well as reports related to profit and loss in assessing a company's annual profits (Sri astiti & Darmayanti, 2022).

Good Corporate Governance

Corporate Governance is a term that was first popularized by Cadbury in 1992. Then the Organization for Economic Corporation and Development (OECD) adopted it as 4 principles of Good Corporate Governance (GCG), namely Fairness, Transparency, Accountability. , and accountability (Responsibility) (Makrifat, 2019).

Good Corporate Governance (GCG) is a system that regulates and controls compa-nies that create added value for Stakehol-ders. Every company must ensure that GCG principles are applied to every aspect of the business and at all levels of the company. (Ikhsan, Kemala, & Lubis, 2021).

Financial Performace

The final results of the company's operating activities are in the form of financial figures can be referred to as Financial Performance (Kariyoto, 2017). (Titman, Keown, & Martin, 2018) explained that ROA can be used to see a company's profitability, where this ratio can describe the success of company management in controlling company expenses and efficient use of company assets on sales achieved.

RESULTS

Simple Regression
Table 1 Simple Regression

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	,866	,028
	Financial performance	,020	,020

Coefficientsᵃ

a. Dependent Variable: Firm_Value
Source: Processed Data

Correlation coefficient
Table 2 Coefficient calculation results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,620ᵃ	,447	,001	,15744

a. Predictors: (Constant), Financial performance
Source: Processed Data

Table 3 Correlation Level And Strength Of Relationship

No	Correlation Value (r)	Relationship Level
1	0,00 – 0,199	Very weak
2	0,20 – 0,399	Weak
3	0,40 – 0,599	Enough
4	0,60 – 0,799	Strong
5	0,80 – 0,100	Very strong

Source : (Siregar 2014)

T Test
Table 4 T Test Results (Hypothesis Testing)

Coefficientsᵃ

Model		T	Sig.
1	(Constant)	31,116	,000
	Financial performance	,962	,340

a. Dependent Variable: Firm_Value
Source: Processed Data

Simple Regression
Table 5 Simple Regression

Coefficients^a

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	,581	,112
	Independent_Commissioner	,342	,124

a. Dependent Variable: Firm_Value
Source: Processed Data

Correlation Coefficient
Table 6 Coefficient Calculation Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,328^a	,107	,093	,14983

a. Predictors: (Constant), Independent_Commissioner
Source: Processed Data

T Test
Table 7 T Test Results (Hypothesis Testing)

Coefficients^a

Model		t	Sig.
1	(Constant)	5,188	,000
	Independent_Commissioner	2,754	,008

a.   Dependent Variable: Firm_Value
Source: Processed Data

Simple Regression
Table 8 Simple Regression

Coefficients^a

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	,628	,102
	Director_Independent	,362	,142

a. Dependent Variable: Firm_Value
Source: Processed Data

Correlation Coefficient
Table 9 Coefficient Calculation Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,305^a	,093	,079	,15103

a. Predictors: (Constant), Director_Independent
Source: Processed Data

T Test
Table 10 T Test Results (Hypothesis Testing)

Coefficientsᵃ

Model		t	Sig.
1	(Constant)	6,134	,000
	Director_Independent	2,544	,013

a. Dependent Variable: Firm_Value
Source: Processed Data

Simple Regression
Table 11 Simple Regression

Coefficientsᵃ

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	,902	,087
	Audit_Independent	,026	,122

a. Dependent Variable: Nilai_Perusahaan
Source: Processed Data

Correlation coefficient
Table 12 Coefficient Calculation Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,641ᵃ	,497	,015	,15854

a. Predictors: (Constant), audit_Independent

Source: Processed Data

T Test
Table 13 T Test Results (Hypothesis Testing)

Coefficientsᵃ

Model		t	Sig.
1	(Constant)	10,314	,000
	Audit_Independent	,210	,835

a. Dependent Variable: Firm_Value
Source: Processed Data

Simple Regression
Table 14 Simple Regression

Coefficientsᵃ

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	,800	,033
	Independent_Commissioner's_Financial_Performance	,029	,010

a. Dependent Variable: Firm_Value
Source: Processed Data

Correlation Coefficient
Table 15 Coefficient Calculation Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,355ª	,126	,112	,148

a. Predictors: (Constant),
Source: Processed Data
Independent_Commissioner's_Financial_Performance

T Test
Table 16 Test Results (Hypothesis Testing)

Coefficientsª		
Model	t	Sig.
(Constant)	23,947	,000
1 Independent_Commissioner's_Financial_Performance	3,016	,004

a. Dependent Variable: Firm_Value
Source: Processed Data

Simple Regression
Table 17 Simple Regression

Coefficientsª		
Model	Unstandardized Coefficients	
	B	Std. Error
(Constant)	,799	,040
1 Independent_Director_Financial_Performance	,036	,015

a. Dependent Variable: Firm_Value
Source: Processed Data

Correlation Coefficient
Table 18 Coefficient Calculation Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,293ª	,086	,071	,15165

a. Predictors: (Constant), Independent_Director_Financial_Performance
Source: Processed Data

T Test
Table 19 T Test Results (Hypothesis Testing)

Coefficientsª		
Model	t	Sig.
(Constant)	20,035	,000
Independent_Director_Financial_Performance	2,430	,018

a. Dependent Variable: firm_Value
Source: Processed Data

Simple Regression
Table 20 Simple Regression

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	,802	,043	
Independent_Audit_Financial_Performance	,035	,016	,258

Coefficientsª

a. Dependent Variable: Firm Value
Source: Processed Data

Correlation Coefficient
Table 21 Coefficient Calculation Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,258ª	,067	,052	,15323

a. Predictors: (Constant), Independent_Audit_Financial_Performance
Source: Processed Data

T Test
Table 22 T Test Results (Hypothesis Testing)

Coefficientsª

Model	t	Sig.
(Constant)	18,521	,000
1 Independent_Audit_Financial_Performance	2,120	,038

a. Dependent Variable: Firm_Value
Source: Processed Data

DISCUSSION

The Influence Of Financial Performance On Firm Value

The results of the regression calculations show that the value a = 0.866 and the value b = 0.020, then the values a and b are arranged into a simple linear regression equation Y = a + bX, so the regression equation is: Y = 0.866 + 0.020X. From the equation for the estimated value of the regression function above, it can be seen that the constant value obtained is 0.866. This illustrates that without being influenced by the independent variables, financial performance is equal to the value β / a = 0.020.

The regression coefficient value representing the Firm Value variable obtained is 0.020, indicating that for every change in the financial performance variable, the Firm Value (Tobin-Q) will change in direct proportion, namely 0.020 assuming the other independent variables are constant.

The overall correlation value (R) is 0.620. If the R value is positive (+), then the correlation is directly proportional, whereas if the R value is negative (-) then the correlation is inversely proportional. From the results of the correlation coefficient calculation, the R value is 0.620. which means that the relationship between financial performance variables and Firm Value is very strong, showing a good relationship and a positive correlation value of 62.0%, apart from being influenced by other factors.

The results of the t test above can be explained that the financial performance variable on Firm Value (Tobin-Q) in food and beverage companies on the Indonesia Stock Exchange shows a

value of t = 31.116 which is greater than t table = 2.390 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the Good corporate governance variable has a significant influence on the performance of food and beverage companies on the Indonesian Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

Research (Putra & Kurniawati, 17AD) reveals that GCG has no effect on value of banking companies, this is shown from the results of testing the four hypotheses which states that there are no variables that have a significant effect. Results From the implementation of GCG there is still no clear impact on firm value. Thus, even though implementing GCG is important for companies, but not enough to affect the value of a company.

Research results (Purwitaningsari, 2019) show that financial performance cannot moderate the influence of independent commissioners, board of directors, audit committee and managerial ownership on firm value. (Nadya Ariana Dewi & Gustyana, 2020) States in his research that Good Corporate Governance before being moderated by financial performance has an effect on Firm value. After being moderated by the Financial Performance variable KOMIN, KI and KA have a significant influence on Firm value.

The Influence Of Independent Commissioners On Firm Value

The regression value obtained is a = 0.581 and the value b = 0.324 then the values a and b are arranged into a simple linear regression equation Y = a + bX, then the regression equation is: Y = 0.581 + 0.324X. From the equation for the estimated value of the regression function above, it can be seen that the constant value obtained is 0.324. This illustrates that without being influenced by the independent variable, the independent commissioner is equal to the value β / a = 0.581.

The regression coefficient value representing the financial performance variable obtained is 0.324, indicating that every change in the independent commissioner variable means the Firm Value (Tobin-Q) will change in direct proportion, namely 0.324 assuming the other independent variables are constant.

Overall correlation value (R) 0.328. If the R value is positive (+), then the correlation is directly proportional, whereas if the R is negative (-) then the correlation is inversely proportional. From the results of the correlation coefficient calculation, the R value is 0.328. which means there is a very strong relationship between financial performance variables, and performance shows a good relationship and a positive correlation value of 32.8%, apart from being influenced by other factors.

The results of the t test above can be explained that the independent commissioner variable on Firm Value (Tobin-Q) in food and beverage companies on the Indonesia Stock Exchange shows a value of tcount = 5.188 which is greater than ttable = 2.390 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the independent commissioner variable has a significant influence on financial performance in food and beverage companies on the Indonesia Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

In their research, (Muryati & Suardikha, 2014) explained that the council Independent Commissioners have a significant positive influence on Firm value. These results explain that Independent Commissioners in carrying out their functions can overcome problems related to supervision, policies and activities carried out by the directors. (Sarafina & Saifi, 2017) explained that the Independent Commissioner coefficient partially has a significant positive effect on Firm value. The research conducted by (Arifin, 2014) which states that the Independent Commissioner variable has a significant negative effect on Firm value. Subowo

The Influence Of Independent Directors On Firm Value

The results of the regression calculations show that the value a = 0.628 and the value b = 0.362, then the values a and b are arranged into a simple linear regression equation Y = a + bX,

then the regression equation is: Y = 0.628 + 0.362X. From the equation for the estimated value of the regression function above, it can be seen that the constant value obtained is 0.628. This illustrates that without being influenced by the independent director variable, the value is β / a = 0.362. The regression coefficient value representing the financial performance variable obtained was 0.628, indicating that for every change in the independent director variable, performance will change in direct proportion, namely 0.362 assuming the other independent variables are constant.

The overall correlation value (R) is 0.305. If the R value is positive (+), then the correlation is directly proportional, whereas if the R is negative (-) then the correlation is inversely proportional. From the results of the correlation coefficient calculation, the R value is 0.305. which means there is a very strong relationship between the independent director variable and performance, showing a good relationship and a positive correlation value of 30.5%, apart from being influenced by other factors.

The results of the t test above can be explained that the independent director variable on Firm Value (Tobin-Q) in food and beverage companies on the Indonesia Stock Exchange shows a value of tcount = 6.134 which is greater than ttable = 2.390 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the independent director variable has a significant influence on Firm Value in food and beverage companies on the Indonesian Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

The results of the regression calculations show that the value a = 0.902 and the value b = 0.026, then the values a and b are arranged into a simple linear regression equation Y = a + bX, so the regression equation is: Y = 0.902 + 0.026X. From the equation for the estimated value of the regression function above, it can be seen that the constant value obtained is 0.902. This illustrates that without being influenced by the independent audit variable, the value is β / a = 0.026.

The regression coefficient value representing the independent audit variable obtained was 0.902, indicating that with every change in the independent audit variable, performance will change in direct proportion, namely 0.362 assuming the other independent variables are constant.

The overall correlation value (R) is 0.641. If the R value is positive (+), then the correlation is directly proportional, whereas if the R is negative (-) then the correlation is inversely proportional. From the results of the correlation coefficient calculation, the R value is 0.641. which means that the relationship between the independent audit variables and Firm Value (Tobin-Q) is very strong, showing a good relationship and a positive correlation value of 64.1%, apart from being influenced by other factors.

The results of the t test above can be explained that the independent audit variable on Firm Value (Tobin-Q) in food and beverage companies on the Indonesia Stock Exchange shows a value of tcount = 10.314 which is greater than ttable = 2.390 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the independent audit variable has a significant influence on Firm Value in food and beverage companies on the Indonesian Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

The Influence Of Financial Performance Moderates Good Corporate Governance On Firm Value

The results of the regression calculation are that the value a = 0.799 and the value b = 0.026, then the values a and b are arranged into a simple linear regression equation Y = a + bX, then the regression equation is: Y = 0.799 + 0.026X. From the equation for the estimated value of the regression function above, it can be seen that the constant value obtained is 0.799. This illustrates that without being influenced by the independent audit variable, the value is β / a = 0.026.

The regression coefficient value representing the independent audit variable obtained was 0.799, indicating that every change in the financial performance variable moderating Good

Corporate Governance means the Firm Value (Tobin-Q) will change in direct proportion, namely 0.362 assuming the other independent variables are constant.

The overall correlation value (R) is 0.708. If the R value is positive (+), then the correlation is directly proportional, whereas if the R is negative (-) then the correlation is inversely proportional. From the results of the correlation coefficient calculation, the R value is 0.708. which means there is a very strong relationship between financial performance variables moderating Good Corporate Governance, and Firm Value (Tobin-Q) shows a good relationship and a positive correlation value of 70.8% besides being influenced by other factors.

The results of the t test above can be explained that the financial performance variable moderates Good Corporate Governance on Firm Value (Tobin-Q) in food and beverage companies on the Indonesian Stock Exchange showing a value of tcount = 20.754 which is greater than ttable = 2.390 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the financial performance variable moderates Good Corporate Governance which has a significant influence on Firm Value in food and beverage companies on the Indonesian Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

The Influence Of Financial Performance Moderating Independent Commissioners On Firm Value

As a result of the calculation above, the value a = 0.800 and the value b = 0.029 are obtained, then the values a and b are arranged into a simple linear regression equation Y = a + bX, then the regression equation is: Y = 0.800 + 0.029X. From the equation of the estimated value of the regression function above, it can be seen that the constant value obtained is 0.800. This illustrates that without being influenced by the independent audit variable, the value is β / a = 0.029.

The regression coefficient value representing the independent audit variable obtained is 0.800, indicating that every change in the financial performance variable moderates the independent commissioner, the Firm Value (Tobin-Q) will change in direct proportion, namely 0.362 assuming the other independent variables are constant.

The overall correlation value (R) is 0.355. If the R value is positive (+), then the correlation is directly proportional, whereas if the R is negative (-) then the correlation is inversely proportional. From the results of the correlation coefficient calculation, the R value is 0.355. which means there is a very strong relationship between financial performance variables moderating independent commissioners, and firm value (Tobin-Q) shows a good relationship and a positive correlation value of 35.50% besides being influenced by other factors.

Financial performance moderates independent commissioners' firm value (Tobin-Q) in food and beverage companies on the Indonesia Stock Exchange showing a value of tcount = 23.947 which is greater than ttable = 2.390 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the financial performance variable moderates independent commissioners who have a significant influence on Firm Value in food and beverage companies on the Indonesia Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

The Influence Of Financial Performance Moderating Independent Directors On Firm Value

As a result of the calculation above, the value a = 0.799 and the value b = 0.036 are obtained, then the values a and b are arranged into a simple linear regression equation Y = a + bX, so the regression equation is: Y = 0.799 + 0.036X. From the equation for the estimated value of the regression function above, it can be seen that the constant value obtained is 0.799, this illustrates that without being influenced by the independent audit variable, the value is β / a = 0.036.

The regression coefficient value representing the independent audit variable obtained was 0.799, indicating that every change in the financial performance variable moderates the independent director, the Firm Value (Tobin-Q) will change in direct proportion, namely 0.036 assuming the other independent variables are constant.

The overall correlation value (R) is 0.293. If the R value is positive (+), then the correlation is directly proportional, whereas if the R is negative (-) then the correlation is inversely proportional. From the results of calculating the correlation coefficient, the R value is 0.293. which means there is a very strong relationship between financial performance variables moderating independent directors, and firm value (Tobin-Q) shows a good relationship and a positive correlation value of 29.3% besides being influenced by other factors.

The results of the t test above can be explained that the financial performance variable moderates independent directors' firm value (Tobin-Q) in food and beverage companies on the Indonesia Stock Exchange showing a value of tcount = 20.035 which is greater than ttable = 2.390 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the financial performance variable moderates Good Corporate Governance which has a significant influence on Firm Value in food and beverage companies on the Indonesian Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

The Influence Of Financial Performance Moderates Independent Audit On Firm Value

The value of a= 0.802 and the value of b = 0.035 then the values of a and b are arranged into a simple linear regression equation Y= a + bX, then the regression equation is: Y = 0.802 + 0.035X. From the equation of the estimated value of the regression function above, it can be seen that the constant value obtained is 0.802. This illustrates that without being influenced by the independent audit variable, the value is β / a = 0.035.

The regression coefficient value representing the independent audit variable obtained was 0.802, indicating that every change in the financial performance variable moderates the independent audit, the Firm Value (Tobin-Q) will change in direct proportion, namely 0.035 assuming the other independent variables are constant.

The results of the correlation coefficient calculation show that the R value is 0.708. which means there is a very strong relationship between the financial performance variables moderating the independent audit, and the Firm Value (Tobin-Q) shows a good relationship and a positive correlation value of 25.8% besides being influenced by other factors.

The results of the t test above can be explained that the financial performance variable moderates the independent audit of Firm Value (Tobin-Q) in food and beverage companies on the Indonesian Stock Exchange showing a value of tcount = 20.754 which is greater than ttable = 18.521 with dk = n-2 = 64 – 2 - 1 = 61 (60) . This means that, partially, the financial performance variable moderates the independent audit which has a significant influence on Firm Value in food and beverage companies on the Indonesia Stock Exchange. This proves that the research hypothesis is proven and the hypothesis is accepted.

CONCLUSION

Based on the results of research regarding the influence of good corporate governance on Firm Value with financial performance as a moderating variable in food and beverage companies on the Indonesia Stock Exchange, researchers draw the following conclusions: 1) There is an influence of financial performance on Firm Value in Food and Beverage Companies on the Indonesia Stock Exchange with a value of tcount = 31.116 which is greater than ttable = 2.390. 2) There is an influence of Independent Commissioners on Firm Value in Food and Beverage Companies on the Indonesian Stock Exchange with a value of t = 5.188 which is greater than t table = 2.390. 3) There is an influence of Independent Directors on Firm Value in Food and Beverage Companies on the Indonesian Stock Exchange with a value of t = 6.134 which is greater than t table = 2.390. 4) There is an influence of Independent Audit on Firm Value in Food and Beverage Companies on the Indonesian Stock Exchange with a value of t = 10.314 which is greater than t table = 2.390. 5) There is a moderating influence of financial performance on Independent Commissioners on the Firm Value of Food and Beverage Companies on the Indonesia Stock Exchange, namely the value of tcount = 23.947 which is greater than ttable =

2.390 6) There is a moderating influence of financial performance of Independent Directors on Firm Value of Food and Beverage Companies on Indonesia Stock Exchange, namely the value of tcount = 20.035 is greater than ttable = 2.390. 7) There is a moderating influence of financial performance on Independent Audit on Firm Value in Food and Beverage Companies on the Indonesian Stock Exchange, namely the value of tcount = 20.754 is greater than ttable = 18.521.

Companies in the food and beverage sector listed on the Indonesia Stock Exchange should be used as additional information and input for the business community and management to incorporate into their evaluation and decision-making processes in the future. Investors should consider investing their capital in companies that can provide optimal returns.

SUGGESTION

Food and beverage sector companies listed on the Indonesia Stock Exchange should be used as additional information or input for the corporate community and management to be used as consideration in the evaluation and decision-making process in the future. Investors should consider investing their capital in companies that can provide optimal returns.

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