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JOURNAL

The Influence of Good Corporate Governance and Political Connections on Company Value with Financial Performance as an Intervening Variable

Susan Fahirah, Etty Gurendrawati, Muhammad Yusuf
Susanfahirah1@gmail.com
Jakarta State University

Abstract:
Company value is a very important benchmark for a company's performance. This assessment is very important because it influences investment decisions, managerial policies and company plans to increase competitiveness in the global market. Various factors can influence company value, both internal and external. Internal factors include financial performance and good corporate governance. This study aims to investigate and analyse the influence of Good Corporate Governance and political connections on corporate value, with financial performance as a mediating variable, in state-owned enterprises listed on the Indonesia Stock Exchange from 2021 to 2024. The study population consists of 65 companies, with a purposive sampling method yielding a sample size of 13 companies. Data analysis was conducted using the Structural Equation Model (SEM) variant PLS (Partial Least Square) 4. The results of the study indicate that Good Corporate Governance, proxied by the Board of Commissioners, and political connections do not influence financial performance and company value. Financial performance cannot influence company value, and financial performance, proxied by Return on Assets, cannot mediate the relationship between the Board of Commissioners and political connections on company value.

Keywords: Good Corporate Governance, Political Connections, Financial Performance, Firm Value

BACKGROUND

The establishment of a company certainly has very clear objectives. First, to achieve significant profits; second, to improve the welfare of shareholders; and third, to maximize the value of the company, which is reflected in the company's share price. This assessment is very important because it influences investment decisions, managerial policies, and company plans to increase competitiveness in the global market. The market can be convinced of the company's success and future opportunities through a high company valuation (Andreas, 2023).

Based on the press release and statements issued by the Ministry of State-Owned Enterprises (BUMN), it is explained that following the recovery and growth in performance post-COVID-19 pandemic, state-owned enterprises (BUMN) began to rebound in 2021, achieving a net profit of IDR 124.71 trillion. Throughout 2024, several SOEs have demonstrated positive performance, but there are still seven SOEs that are incurring losses and require special attention. Efforts to change business models and restructure are being undertaken to improve the value of SOEs. This restructuring program is being implemented to

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enhance financial health and efficiency, with the aim of maintaining the value of SOEs to ensure they remain competitive and sustainable.

Various factors can influence a company's value, both internal and external. Internal factors include financial performance, investment decisions, capital structure, and GCG. In an increasingly complex business world with intense competition, companies cannot focus solely on profit. The implementation of Good Corporate Governance principles is crucial for every entity as it plays a role in enhancing ETAK (Ethics, Transparency, Accountability, and Sustainability) in company management.The Secretary General of TI Indonesia, Danang Widoyoko, stated, “The current arrangement of board members tends to prioritize political considerations over the actual functions and performance of state-owned enterprises (SOEs)”. Violations of corporate governance in SOEs stem from a lack of awareness regarding the importance of implementing GCG for a company's performance.

One internal factor that can influence a company's value is financial performance. Financial performance is a comprehensive evaluation of a company's financial status over a specific period, reflecting the entity's ability to effectively manage financial resources to achieve objectives such as profit growth, operational efficiency, and increased shareholder value (Annisa et al., 2024). One of the financial performance indicators used is the profitability ratio, which measures a company's ability to generate profits from its operations, such as Return On Assets (ROA). Therefore, financial performance can serve as an intervention variable between good corporate governance and company valuation.

THEORETICAL FRAMEWORK

Signaling theory

Signaling theory was proposed by Michael Spense in 1973 in relation to investment decisions, stating that investment expenditure sends a positive signal about the future development of a company, thereby increasing the share price as an indicator of the increasing value of the company.Signaling theory suggests that company management, which has more information about the company, will be encouraged to convey to investors how the company can increase its value by sending signals through its annual reports (Scott, 2012). This theory is related to financial performance in the form of financial reports used for decision-making by investors.

Company value

Company value is the growth achieved by a company as a result of public trust after undergoing a process of activity since the company was founded. Investors have a reference point for assessing the success of a company based on its value, by looking at share ownership.Highly rated companies tend to attract the interest of financial investors who want to contribute, because a favorable company rating indicates the company's ability to meet shareholder expectations and promises a favorable future outlook (Agam, 2024).

Good Corporate Governance

According to FGCI (Forum for Corporate Governance in Indonesia), GCG is a system that controls a company with the aim of creating added value for all stakeholders. According to (Sutino, 2023), GCG is good corporate governance that ensures fair, responsible, transparent, and accountable decision-making involving all stakeholders to achieve business sustainability in increasing company value.

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Political connections

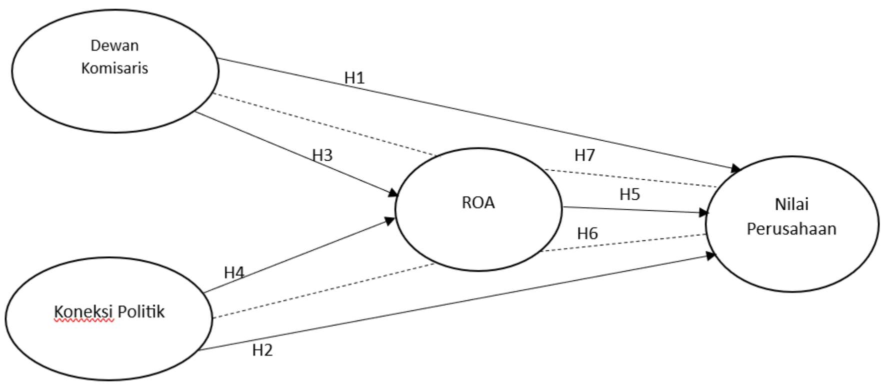
The theory of political connections was developed by Douglass North (1990) and Mancur Olson (1993), which states that politicians build relationships with companies to achieve government interests that are beneficial to the government or politicians' supporters. (Yuli and Suwandi, 2020) explain that political connections in Indonesia are very common within the framework of state-owned enterprises (SOEs). From the era of President Soeharto to President Joko Widodo, many appointments and transitions among SOE commissioners have come from party affiliations or political volunteers.

Financial performance

Financial performance is a picture of the level of performance that applies the company's activities to achieve the objectives, vision, and mission included in the company's strategic plan.In a study conducted by (Hendra, 2022), Kasmir stated that profitability is a ratio for assessing a company's ability to seek profits. This ratio measures the effectiveness of company management. Financial ratio analysis is the basis for evaluating and analyzing a company's operating services. Financial ratios are formulated to measure or evaluate financial statements containing data on the company's past performance (Wasti, 2024).

The theoretical framework of this study consists of seven hypotheses that need to be tested for validity to determine whether these assumptions or speculations are true or false based on the data collected.

Figure 1 Theoretical Framework



METHOD

The researcher took a group of state-owned enterprises, often referred to as BUMN (Badan Usaha Milik Negara), as the unit of analysis in this study. BUMN often attracts public attention, especially when issues related to efficiency, transparency, and accountability arise. This makes BUMN an interesting object for further study. In the study conducted by the author, the population consists of all state-owned enterprises listed on the Indonesia Stock Exchange from 2021 to 2024. The sampling technique used is purposive sampling, which involves selecting samples based on specific criteria or considerations.The criteria for sample selection are as follows:

- State-owned enterprises in all sectors from 2021 to 2024, totaling 65 companies

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- State-owned enterprises in all sectors not listed on the Indonesia Stock Exchange from 2021 to 2024, totaling 52 companies
- Companies that published audited annual financial reports and corporate governance reports from 2021 to 2024, totaling 13
- Companies that had complete data related to the variables used in the study, totaling 13.

After being analyzed using the sampling technique a total of 13 companies were obtained that matched the research criteria. The total number of research samples multiplied by the research period is 52. The following is a list of companies that were sampled:

Table 1 Sample Company List

NO	NAMA PERUSAHAAN
1	PT BANK TABUNGAN NEGARA
2	PT BANK NEGARA INDONESIA
3	PT BANK RAKYAT INDONESIA
4	PT BANK MANDIRI TBK
5	PT KRAKATAU STEEL
6	PT ADHI KARYA
7	PT WIJAYA KARYA
8	PT JASA MARGA
9	PT PEMBANGUNAN PERUMAHAN
10	PT SEMEN INDONESIA
11	PT WASKITA KARYA
12	PT GARUDA INDONESIA
13	PT TELEKOMUNIKASI INDONESIA

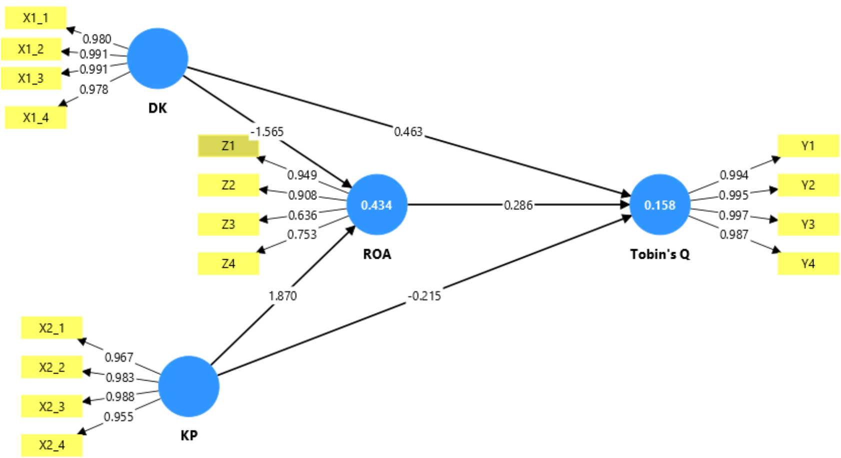
RESULT & DISCUSSION

Hypothesis testing is a systematic statistical methodology used to confirm the truth or contradiction of assumptions (hypotheses) regarding population parameters, which are derived from sample data obtained through empirical research. The main purpose of hypothesis testing is to determine whether the evidence obtained from the sample is strong enough to support or reject the proposed hypothesis, thereby enabling researchers to make decisions based on information derived from empirical data rather than mere assumptions or conjectures (Minto & Rachman, 2020). In this study, the hypothesis testing process consists of two formulations, namely:

H0: There is no relationship or influence between the variables being tested.

H1:There is a relationship and influence between the variables being tested.

Figure 2 Outer Model Results



Each indicator must have a loading value of 0.7, which is considered strong, but if the research is a new model, a loading factor result of 0.5 is still acceptable. In this study, the outer loading results for the Board of Commissioners variable were obtained with values of 0.980, 0.991, 0.991, and 0.978. For the Political Connections variable, the values obtained were 0.967, 0.983, 0.988, and 0.955. For the financial performance variable in the form of ROA (Return on Assets), the values obtained were 0.949, 0.908, 0.636, and 0.753. For the Tobin's Q (Company Value) variable, the values obtained were 0.994, 0.995, 0.997, and 0.987. These results indicate that the relationship between the construct and the indicator is valid.

Figure 3 Results of Direct Effect Testing

Path coefficients - Mean, STDEV, T values, p values

	Original sample...	Sample mean...	Standard deviation...	T statistics ...	P values
DK -> ROA	-1.565	-1.054	1.260	1.242	0.214
DK -> Tobin's Q	0.463	0.352	1.494	0.310	0.757
KP -> ROA	1.870	1.267	1.442	1.297	0.195
KP -> Tobin's Q	-0.215	-0.053	1.783	0.120	0.904
ROA -> Tobin's Q	0.286	0.296	0.462	0.620	0.535

Path Coefficients relate to the relationship between variables as evidenced by the path coefficient values, t-statistics, and p-values, where the original sample (β) serves to explain the path coefficient values that indicate the direction and intensity of the relationship between variables. T-statistics are used to test significance compared to critical values. Meanwhile, a p-value < 0.05 implies that the relationship in question is considered statistically significant. The board of commissioners related to financial performance, represented by ROA, produced a p-value of 0.214. Similarly, the board of commissioners regarding company value produced a p-value of 0.7575. Additionally, Political Connections in relation to financial performance produced a P-value of 0.195. Political Connections regarding Firm Value produced a P-value of 0.904. Financial Performance on Firm Value produced a P-value of 0.535. The P-values mentioned above indicate that there is no significant relationship in this model because all P-values are greater than 0.05.

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Figure 4 Results of Indirect Effect Testing

Specific indirect effects - Mean, STDEV, T values, p values					
	Original sample...	Sample mean ...	Standard deviation...	T statistics ...	P values
DK -> ROA -> Tobin's Q	-0.448	-0.423	0.957	0.468	0.640
KP -> ROA -> Tobin's Q	0.535	0.574	1.085	0.493	0.622

The purpose of indirect effect analysis is to analyze the measurement of mediation effects. In this study, we examine whether the variable Return On Asset can mediate the relationship between the independent variables, namely the Board of Commissioners, Political Connections, and the dependent variable, namely Company Value in the form of Tobin's Q. Board of Commissioners → Return On Asset → Tobin's Q obtained a P-value of 0.640. This indicates that ROA does not successfully mediate the influence of the Board of Commissioners on company value, as the P-value is > 0.05. Political Connections → Return on Assets → Tobin's Q yields a P-value of 0.622. This indicates that Return on Assets also does not mediate the influence of Political Connections on company value. Both mediation effect paths were found to be insignificant. This indicates that the Board of Commissioners does not have an indirect effect on company value through financial performance or Return on Assets. Political connections also do not show an indirect effect on company value through financial performance in the form of Return on Assets. Low t-statistic values and increasing P-values indicate the absence of statistically validated mediation.

The influence of the board of commissioners on financial performance

The direct influence of the board of commissioners (DK) on financial performance, as assessed through Return on Assets (ROA), shows that the path coefficient linking the board of commissioners to financial performance produces an original sample value of -1.565 with a P-value of 0.214. Although the negative direction of the coefficient indicates that the board of commissioners tends to influence financial performance, the P-value exceeds 0.05, indicating that this relationship is not statistically significant. The results of this study are in line with research conducted by (Riza & Sri, 2021), which explains that independent boards of commissioners have no influence on financial performance in terms of profitability.

The influence of the board of commissioners on company value

The direct effect of the board of commissioners on company value (Tobin's Q), which has a function on a company's market performance indicators, shows a coefficient value of 0.463 and a P-value of 0.757. A positive coefficient implies a potential tendency for the board of commissioners to increase the company's market valuation, but the P-value obtained is significantly greater than 0.05, indicating that this effect remains insignificant. Both in terms of operations and market perception, the board of commissioners has not shown a substantive direct effect on financial performance in the model used in this study. The results of this study support the findings of a study conducted by (Florentia & Purwanto, 2023), which explains that the board of commissioners has no influence on company value.

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The influence of political connections on financial performance

The effect of political connections (KP) on corporate financial performance can be examined through two main indicators, namely Return on Assets (ROA) and Tobin's Q. The direct effect of KP on ROA is represented by a coefficient value of 1.870 (original sample), accompanied by a p-value of 0.195. This positive coefficient indicates that political relationships tend to improve a company's financial performance from an accounting perspective. However, given that the p-value exceeds 0.05, this influence is not statistically significant. Thus, despite the favorable direction, there is still a lack of strong evidence to confirm that political relationships directly improve a company's profitability as measured by ROA. research results by (Kang et al., 2024) which explain that political connections will tend to publish financial reports that could weaken the positive effects of financial report readability.

The effect of political connections on company value

The effect of political connections on company value produced a path coefficient of -0.215 with a P-value of 0.904. This negative coefficient implies that political connections tend to directly reduce a company's market value. However, the very high P-value, well above 0.05, proves that this effect is not significant. The results of this study show that political connections do not have a direct effect on the market's perception of a company's valuation. (Nathan & Farizal) explain that corporate governance practices will have a negative impact on performance due to political connections, which will affect the value of the company.

The effect of financial performance on company value

The path coefficient of Return On Assets on company value obtained a value of 0.286 accompanied by a P-value of 0.535. This positive coefficient indicates a direct correlation between financial performance and company value, implying that increased profitability is likely to be replaced by an increase in the company's market valuation. However, the P-value exceeding 0.05 indicates that this association lacks statistical significance. The results of this study are in line with research by (Ikrimah & Agus, 2024) which explains that profitability does not affect company value.

The influence of the board of commissioners on company value through financial performance

The influence of the board of commissioners (DK) on company valuation (Tobin's Q) through financial performance (ROA) revealed findings that were not statistically significant. The original sample for the DK → ROA → Tobin's Q pathway obtained a value of -0.448 and a P-value of 0.640. This P-value significantly exceeds the significance threshold of 0.05, indicating that the indirect influence lacks sufficient statistical strength to conclude the presence of a mediating effect. The research findings by (Riza & Putri, 2021) explain that financial performance is unable to mediate between GCG and company value.

The influence of political connections on company value through financial performance

The effect of political connections on company value through financial performance also produced insignificant results. The original sample for the KP → ROA → Tobin's Q path obtained a value of 0.535 with a P-value of 0.622, which also exceeded the significance threshold of 0.05. These results indicate that political connections do not have a significant impact on company valuation through improved financial performance. According to (Thanh & Thuy, 2024), they explain that the relationship between political connections and company performance varies depending on the presence of market competition.

CONCLUSION

The results of the study show that the board of commissioners does not make a significant direct contribution to the company's financial performance, both from a financial performance perspective (ROA) and a market perspective (Tobin's Q). This provides an opportunity for companies to reassess the role and reliability of the board of commissioners, particularly in relation to strategic decision-making and managerial performance oversight, in order to achieve a more tangible impact on the company's financial results.

Political connections do not have a statistically significant direct impact on financial performance as measured by Return on Assets (ROA) and Tobin's Q. Companies with political connections must acknowledge that the prospective benefits derived from such associations are not inherently manifested in direct improvements in financial performance. Political connections can function as a double-edged sword: they can provide access to advantageous resources or favorable regulations while simultaneously posing risks to reputation and uncertainty. As a result, political relationships should be considered merely an additional dimension rather than a dominant element within the company's strategic framework for performance improvement.

The lack of significance regarding the influence of financial performance (Return On Asset) on company value (Tobin's Q) may be due to several factors, namely that the market evaluates not only current financial performance but also anticipates future prospects, prevailing industry conditions, innovation, and various external influences.

Neither the role of the board of commissioners nor political relationships demonstrate effectiveness through financial performance in enhancing corporate value. This may be due to the inadequacy of the mediation process through ROA, which is not sufficiently robust. Such circumstances suggest that corporate value enhancement is likely influenced by alternative factors beyond financial performance, including corporate reputation, risk management, innovation, or macroeconomic externalities such as economic stability and government regulations.

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