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THE ANALYSIS OF FACTORS AFFECTING FIRM PERFORMANCE

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ABSTRACT

The objective of this research was to analyze the influence of institutional ownership, independent commissioner, audit committee, board size, return on equity, earnings quality and long term debt as independent variables to support firm performance as dependent variable in listed Indonesia manufacturing companies. Population of this research was all listed manufacturing companies in Indonesia Stock Exchange from 2014 to 2016. The samples are obtained through purposive sampling method which 62 listed manufacturing companies in Indonesia Stock Exchange have met the sampling criteria that resulted in 186 available data that can be used for research. Multiple linear regression and hypotheses test were used as the data analysis method for this research. The result of this research showed that two variables which were return on equity and earnings quality have influence on firm performance of listed manufacturing companies in Indonesia. In a contrary, institutional ownership, independent commissioner, audit committee, board size, leverage, and long term debt do not have influence on firm performance of listed manufacturing companies in Indonesia during the research period.

Keywords: Firm Performance, Institutional Ownership, Independent Commissioner, Audit Committee, Board Size

1. Background

In this new era, the issues regarding to firm performance have been growing rapidly. Good corporate governance is also needed in every company. The implementation of corporate governance is expected to improve and develop the perception of the market in order to have a good quality of company profits (Hasni *et al.,* 2016). Corporate governance also takes an important role which is in the probability of accounting frauds and companies that have a weak governance system being more sensitive to accounting frauds (Berkman *et al.*, (2009) cited by Arora and Sharma, (2016)). After the failure of worldwide corporate such as, Enron and Worldcom have left financial losses on the corporate world. It has been showed that lack and weak of good corporate governance could be a triggered to it (Ebaid, 2013). And the past few years, in 1998, Indonesia has a similar incident and it could be a wake-up call among Indonesian companies to have a transparency and good corporate governance (Masjid and Cahyono, 2015). To prevent the possibilities that could be a triggered in decreasing the firm performance, the company needs to have a good system, a good supervision, and a good decision making to increase the quality of the firm itself (Theacini and Wisadha, 2014). According to (Meeampol *et al.*, 2013) earnings quality is one of the most important characteristics of financial reporting systems. High quality is said to improve the efficiency of capital market, therefore investors and other users should be interested in high-quality financial accounting information. For that reason, standard setters strive to develop accounting standards that improve earnings quality, and many recent changes corporate governance, and any other factors that have a similar objective. Statement of Financial Accounting Concepts No.1 (SFAC No.1) states that "Financial reporting should provide information about an enterprise's financial performance during a period." Borrowing language from SFAC No.1, we define earnings quality as follows: Higher quality earnings provide more information about the features of a firm's financial performance that is relevant to a specific decision made by a specific decision-maker.

As we know, one of the tools to measure the firm performance of a company that may not only depends on the efficiency but also on the capital market where the company operates. Capital market is one of the most important aspects that investors need to know where to invest their funds. Therefore, the investors know about the companies' aspects by knowing their firm performance (Hasni *et al.*, 2016).

Today, the companies in all over the world are pursued to pay an attention to performance to measure the value of the firm. Firm performance has significant impact to business community, and it can be used to predict the company performance (Hasni *et al.*, 2016).

This research has objective to obtain the value and benefits of firm performance. In the previous study, Theacini and Wisadha (2014) has proven that some components in good corporate governance such as, Independent Commissioner and Audit Committee are not positively significant on firm performance, but Earnings Quality is positively significant on firm performance. However, another previous study, Hasni *et al.* (2016) found that Earnings Quality is negatively significant on firm performance. Due to inconsistency of the result from previous studies, the author added more variables in this research from Hasni *et al.* (2016) for Institutional Ownership and Independent Commissioner, Masjid and Cahyono (2015) for Audit Committee, Arora and Sharma (2014) for Board Size, Rasyid (2015) for Return on Equity, Fooladi *et al.* (2014) for Leverage, Mojtahedi (2013) for

Earnings Quality and Abor (2005) for Long-Term Debt Ratio. This period of this research is also different, the author use 2014-2016 as the period and where population and sample is taken from companies that only listed in Indonesia Stock Exchange in manufacturing companies. Therefore, the title of the study is, "Factors Affecting Firm Performance". The problems of this research are as follows:

1. Does institutional ownership have influence on firm performance?
2. Does independent commissioner have influence on firm performance?
3. Does audit committee have influence on firm performance?
4. Does board size have influence on firm performance?
5. Does return on equity have influence on firm performance?
6. Does earnings quality have influence on firm performance?
7. Does long-term debt ratio have influence on firm performance?

2. Literature Review

2.1 Agency Theory

According to Hasni *et.al* (2016) stated that agency theory explains it is defined as a contract between parties called owners or shareholders and the other parties called managements or agents that are involved to run the company. According to Moradi et al., (2012) they stated that conflict of interest that might happen among the shareholders is one of the important factors because firm acts differently about the decisions which include repaying debts, paying dividends and financing new investments. In order to have a better performance and increasing the value of the firms, an entity should make good decisions and policies. Shareholders need controls to be performed that aim to reduce the conflict of interest resulting from agency costs on the profitability of the firms.

2.2 Dependent Variable

2.2.1 Firm Variable

Firm performance is one of the most interesting topics that growing rapidly and has been proven by a substantial number of previous researches. According to Moradi *et al.,* (2012) and Mahaputeri and Yadnyana (2014) there are some factors affecting firm performance, one of them is good corporate governance. To achieve the main objective in the company, they need to hand over the corporate governance to the managers. In fact, the managers have their own interests that create the agency costs. Investigating the quality or the quantity of other aspects that affecting firm's performance can be useful to help users (investors and analyst) on financial economics. To establish the company, Hasni *et al.,* (2016) stated that there are some objectives to establish it which are achieving its profit, giving prosperity to the owners and stakeholders, and also maximizing the firm performance that is reflected to the stock price. Usually if the stock price is increasing, it reflects the value of the firm. The measurement of firm performance can be done by using various measuring tools. According to Masjid and Cahyono (2015) there are two ways that can be used to measure performance within company, include operating performance and market performance. Operating performance generally uses financial ratios as an analytical tool. According to Wira (2012) stated one of ways to evaluate the firm performance is the financial aspect where investors analyze the financial reports, so they will be able to see if the stock price is reasonable or not. Then, the investors also have to analyze the financial ratio of the company to see if there is any weakness or strengths of the performance. First, the financial ratio has to be made by the investors time to time to monitor the trend that is happening. Second, the investors have to make a comparison between the company's financial ratio with the same industry or the same period.

2.3 Independent Variable

2.3.1 Institutional Ownership

Institutional ownership plays important role in the company. Institutional ownership is the percentage of shares that owned by institutions such as insurance companies, investing companies, banks and others (Sutedi, 2011 cited by Hasni *et al.,* 2016). Institutional shareholders have a certain rights including the right to elect the board of directors. One of their responsibilities is to monitor corporate managers and their performance. Institutional shareholders also have a right either to sell their shares, hold their shares, and do nothing if they feel dissatisfied with the company performance found by Jusoh and Ahmad (2014).

Institutional ownership has advantages in terms of finance, low risk aversion, and a relatively long time horizon. He also added that as the owners, their performance is often measured by the financial success, and their objectives are described as the liquidity of shareholders' value (Thomas and Pederson, 2000 cited by Jusoh and Ahmad (2014, 6). According to Darwis (2009) in Mahaputeri and Yadnyana (2014, 60) supervision of activities within the company will increase institutional ownership. It encourages the management to act in line with the expectations of shareholders. Managers who can meet the expectations of shareholders will provide concrete evidence to institutional investors that the company's performance is in conformity with existing regulations that prioritizes the interests of shareholders.

2.3.2 Independent Commissioner

In around the world suggest that an independent member should be included on board. The role of independent commissioner is increasing the earnings quality with restricted the earnings reporting. Then, the agency cost can be minimized by monitoring role and the strategic planning role of the board to be more effective (Berle and Means, 1933 cited by Nuryanah and Islam, 2011). Management by monitoring the financial According to Fratini and Tettamanzi (2015, 201) the goal of establishing an independent board of commissioners is to ensure managers to keep the interests of shareholders in the first place. The greater proportion of independent board of commissioners will be more effective in controlling the management.

In Indonesia, every corporate governance practice suggests that every listed company have at least 30% of its board independent members, it means that the company has already fulfill the guide of good corporate governance by preserving the independency, making a good decision effectively, precisely, and quickly (Masjid and Cahyono, 2015, 173). According to Zubaidah et al. (2009) in Fooladi et al. (2014, 328) the many compositions of independent board of directors in a company will be able to control the behavior of managers who tend to prioritize personal gain and protect the interests of shareholders. This will have a better impact than an independent board of directors. Good supervision and effectiveness can lead to better performance in the company.

2.3.3 Audit Committee

According to Tornyeva and Wereko (2012) they stated that audit committees are sub- committee of the board of the company. The audit committee should be independent of the company's management in monitoring and protecting the interests of shareholders. This audit committee is important to ensure that financial procedures performed well and prevent the agency problem. Tornyeva and Wereko (2012) also added that corporate governance mechanism is very important due to enhancing the credibility and integrity of financial information and to increase the public confidence in the financial statements. In order to ensure the independency, the FRC's (2012) Guidance on Audit Committees proved that it is important to create an independent audit committee. In this respect, the Guidance states that: "The board should establish an audit committee of at least three, or in the case of smaller companies' two, independent nonexecutive directors. In smaller companies the company chairman may be a member of, but not chair, the committee in addition to the independent non-executive directors, provided he or she was considered independent on appointment as chairman."

2.3.4 Board Size

Board size is the amount of personnel in management's boards and commissioners. According to Sari and Usman (2014) described that board size has a very important role in a company. It has two important functions which are advisor and supervisor. First, as an advisor, board size has responsibilities to advise the managers about the company's business strategies and provides access to critical information and resources (Fama and Jensen, 1983 cited by Sari and Usman, 2014). Second, as a supervisor, board size has responsibilities to monitor, enforce discipline, and remove ineffectiveness in a team, and also has to ensure the managers should act on the basic of shareholders' interests (Fama, (1980) and Weisbach (1988) cited by Sari and Usman, (2014)).

2.3.5 Return on Equity

According to Hasni *et al.,* (2016) stated that Return on Equity (ROE) is the ratio of net income to total equity. One of ways of successful achievement is the number of ROE. The higher ROE is better because it indicates that the company uses its capital to generate net profit more effectively. The high levels of Return on Equity (ROE) indicates that there was an increase in net profit in the company, the high net income also may be one of indications that the value of the company has increased, and also it indicates that the company's performance works well (Rasyid, 2015). If ROE increases, the stock prices tend to rise because the investors will be more interested to invest their funds to the company (Komala and Nugroho, 2013).

2.3.6 Leverage

Leverage is another internal instrument of corporate governance that increases firm performance (Bodie *et al.,* (2015) cited by Nuryanah and Islam, (2011)). Leverage also increases the monitoring activities by outsiders. Leverage has double-edge sword effects. Leverage minimizes the free cash problem and managers' motives to participate in less optimal activities in the company (Stulz, (1990) cited by Dwaikat and Queiri, (2014).

2.3.7 Earnings Quality

Earnings quality is one of the most important characteristics of financial reporting. High quality can improve the effectiveness of capital market therefore the investors and other users should be interested in high of earnings quality. According to Dechow *et al.,* (2012) cited by Hasni *et al.,* (2016) said that higher quality provides more reliable information to make a good decision. According to Patricia *et al.,* (2010) said that there are three definitions of earnings quality. First, earnings quality is conditional on the decision-relevance of the information. Second, the quality of a reported earnings number depends on whether it is informative about the firm's financial performance and many aspects of which are unobservable. Third, earnings quality is jointly determined by the relevance of underlying financial performance to the decision and by the ability of the accounting system to measure firm performance.

2.3.8 Long-term Debt Ratio

Long-term debt is one of the crucial things to make a decision in the company. It is important because the company needs to maximize returns and also because of the impact on firm's ability in its environ-ment. In general, a firm can choose among many capital structures, which are a large amount or very little debt (Abor, 2005).

2.4 Research Model

The following research model is to explain the influence of institutional ownership, independent commissioner, audit committee, board size, return on equity, leverage, earnings quality, and long-term debt ratio as independent variables and firm performance as a dependent variable. Research model is drawn in the picture below:

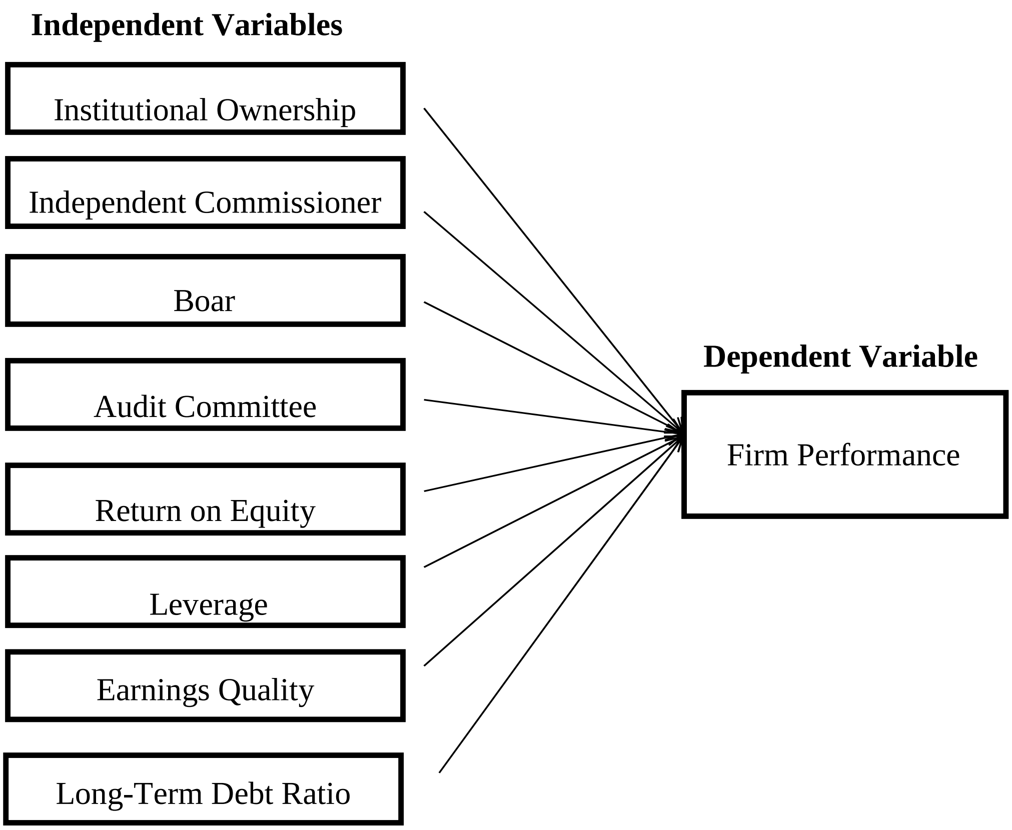

Figure 1. Research Model the Influence of Independent Variables towards Dependent Variable

3. Research Method

This research is classified as casual research since it explains the effect of one variable to other variables. This research is to study and examine the influence of institutional ownership, independent commissioner, audit committee, board size, return on equity, leverage, earnings quality and long- term debt ratio on firm performance. The populations in this research are all listed manufacturing companies in Indonesia Stock Exchange (IDX) from 2014 to 2016. Based on the population, the purposive sampling is used in choosing samples in that met with the determined (Sekaran and Bougie, 2013). The criteria for this research are manufacturing companies were: (1) listed in Indonesia Stock Exchange (IDX) from 2014 to 2016; (2) published the financial statements as of December 31^{st} from 2014 to 2016; (3) consistently issued financial statements in IDR from 2014 to 2016; (4) consistently reported net revenue (profit) from 2014-2016; (5) consistently had the information about institutional ownership. The data is obtained then processed and analyzed the sample by IBM SPSS 23 with a wide range of statistical testing tools. The method used in processing sample is multiple regression method where this research examines the influences of independent variables to dependent variable. The statistical test is used in this research are descriptive statistics test, residual normality test, classic assumption test, and hypotheses test.

4. Result and Discussion

4.1 Research Object Description

The population used in this research is all manufacturing companies listed in Indonesian Stock Exchange from 2014 to 2016. Total samples used in this research are 62 companies which are obtained by purposive sampling and the criteria will be summarized in the following table:

Table 1. Sample Selection Procedure
Source: Data is obtained and processed through IDX's data

Criteria Description	Total Companies	Total Data
1. Manufacturing companies that were listed in Indonesia Stock Exchange (IDX) from 2014 to 2016	134	402
2. Manufacturing companies that did not publish the financial statements as of December 31st from 2014 to 2016	(2)	(6)
3. Manufacturing companies that did not consistently issued financial statements in IDR from 2014 to 2016	(27)	(81)
4. Manufacturing companies that did not consistently reported net revenue (profit) from 2014-2016	(39)	(117)
5. Manufacturing companies that did not have the consistent information about institutional ownership	(4)	(12)
Number of samples	62	186

Table shows that total of manufacturing listed companies in Indonesian Stock Exchange are 134 companies, where are 2 companies that do not publish their financial statements as of December 31st. There are 27 companies who do not issued consistently financial statements in IDR, 39 companies do not have the information about institutional ownership.

According to the applied sampling criteria, this research has a sample of data of 62 companies. The period that will be used to conduct this research is from 2014-2016 which is as same as three years. Therefore, the total data for this research is 62 that coming from observation through three-year period of 186 companies.

Table 2. t-Test Result
Source: Data output SPSS 23

Variable	Coefficient	Significance	Decision	Conclusion
Institutional Ownership	-1.072	0.091	Ha1 Rejected	No influence
Independent Commissioner	1.264	0.193	Ha2 Rejected	No influence
Audit Committee	-0.204	0.449	Ha3 Rejected	No influence
Board Size	0.049	0.267	Ha4 Rejected	No influence
Return on Equity	13.001	0.000	Ha5 Accepted	Has influence
Leverage	-0.241	0.163	Ha6 Rejected	No influence
Earnings Quality	5.241	0.026	Ha7 Accepted	Has influence
Long Term Debt	0.529	0.375	Ha8 Rejected	No influence

The t-test result shows that institutional ownership variable has significance level 0.091 which is above 0.05. It means that Ha1 is rejected. This indicates that institutional ownership has no influence on firm performance.

The t-test result shows that independent commissioner variable has significance level 0.193 which is above 0.05 which means that Ha2 is rejected. This shows that independent commissioner has no influence on firm performance. The coefficient value is 1.264 indicates that this variable has a positive influence.

The t-test result shows that audit committee variable has significance level 0.449 which is above 0.05. It means that Ha3 is rejected. This indicates that audit committee has no influence on firm performance.
The t-test result shows that board size variable has significance level 0.267 which is above 0.05 which means that Ha4 is rejected. This shows that board size has no influence on firm performance. The coefficient value is 0.049 indicates that this variable has a positive influence. The t-test result shows that return on equity variable has significance level 0.000 which is below 0.05 which means that Ha5 is accepted. This shows that return on equity has influence on firm performance. The coefficient value is 13.001 indicate this that variable has a positive influence and it can be interpreted that the company could increase the profit effectively that means the company's performance works well. Therefore, the investors will invest their money and the stock price will go up. The t-test result shows that leverage variable has significance level 0.163 which is above 0.05 which means that Ha6 is rejected. This shows that leverage has no influence on firm performance.

The t-test result shows that earnings quality variable has significance level 0.026 which is below 0.05 which means that Ha7 is accepted. This shows that earnings quality has influence on firm performance. The coefficient value is 5.241 indicates that this variable has a positive influence that means a good earnings quality will reflect the real and accurate income of operational profitability in the company. If the company reports their financial statement without any disruption such as hide or distort the real financial statement that means the information is not bias and it is good to make a decision. If that so, a good earnings quality will attract the investors to invest their funds and that will boost the company performance.

5. Conclusion

This research is done to conduct the empirical evidence of whether institutional ownership, institutional commissioner, audit committee, board size, return on equity, leverage, earnings quality, long term debt has influence on firm performance of listed manufacturing companies in Indonesian Stock Exchange from 2014 to 2016. Based on the hypotheses test, the conclusions are drawn as its follows:

a. Institutional ownership has no influence on firm performance. This result is consistent with Moscu (2013) and Moradi *et al.*, (2012), but it is not consistent with Alfaraih *et al.*, (2012) who found influence to firm performance.
b. Independent commissioner has no influence on firm performance. This result is consistent with Theacini and Wisadha (2014), but it is not consistent with Masjid and Cahyono (2015), who found influence to firm performance.
c. Audit committee has no influence on firm performance. This result is consistent with Theacini and Wisadha (2014), but it is not consistent with Masjid and Cahyono (2015) who found an influence on firm performance.

d. Board size has no influence on firm performance. This result is consistent with Vo and Nguyen (2014), but it is not consistent with Arora and Sharma (2016) who found influence to firm performance. Return on equity has influence on firm performance. This result is consistent with Ardimas and Wardoyo (2014), but it is not consistent with Hasni *et al.*, (2016) who found no influence to firm performance.
e. Leverage has no influence on firm performance. This result is consistent with Mahaputeri and Yadnyana (2014), Dwaikat and Queiri (2014) and Al-Matari *et al.*, (2012), but it is not consistent with Binangkit and Raharjo (2014) who found influence on firm performance.
f. Earnings quality has influence on firm performance. This result is consistent with Theacini and Wisadha (2014), but it is not consistent with Thang and Chang (2014) who found no influence to firm performance.
g. Long term debt has no influence on firm performance. This result is consistent with Ebaid (2009).

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