

APPLICATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES IN IMPROVING BENEFITS OF STATE-OWNED ENTERPRISES (An Empirical Evidence from Indonesian Stock Exchange at Moment of Covid-19)

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Abstract

Restructuring and privatization are important efforts to increase the efficiency and productivity of SOEs. This research aims to formulate strategies in regulating and controlling companies to increase business success while taking into account the interests of stakeholders and reducing agency conflicts in order to achieve company goals. So that investors in the capital market are very concerned about the company's ability to generate, support, and increase profits. Profitability can be measured in several different ways, but in interrelated dimensions. First, there is a relationship between profit and sales so that there is a residual return for the company per rupiah of sales. Return on sales can be in the form of a net profit margin ratio. Liquidity is an indicator of the company's ability to pay all short-term financial obligations at maturity using available current assets. Liquidity is not only related to the overall financial condition of the company, but also relates to the ability to convert certain current assets into cash. This type of research is descriptive quantitative research, namely critical observation to obtain precise information on a particular problem and object in the area of a community group or certain location will be studied or described or described a situation as clearly as possible without any treatment of the object being studied. researched. In this study, the object of research is a state-owned company listed on the LQ45 index on the Indonesia Stock Exchange. and the location of this research is the Indonesia Stock Exchange by accessing its official website through the website www.idx.co.id. The outputs of this research are publications of reputable national journals, and reference books for ISBN certified research results with TKT level 3.

Keywords: *Good Corporate Governance, Profitability, Liquidity, Return*

1. INTRODUCTION

Fostering a corporate culture and professionalism through, among others, improving management and supervision based on the principles of Good Corporate Governance (GCG) is an absolute requirement for the optimal role of SOEs. Restructuring and privatization are important efforts to increase the efficiency and productivity of SOEs. Corporate social responsibility as one of the roles of SOEs to help develop small businesses/cooperatives is a crucial thing to do in line with the demands and public awareness of the importance of an ideal quality of life. The contribution of SOEs to the creation of people's economic resilience and independence through partnership efforts as the implementation of corporate social responsibility is expected to have a significant impact on improving people's welfare.

Good Corporate Governance (GCG) is a process that regulates and controls the company to increase business success while still paying attention to the interests of stakeholders and reducing agency conflicts in order to achieve company goals. Every company must ensure that the principles of GCG are applied to every aspect of the business and at all levels of the company. The principles of GCG, namely transparency, accountability, responsibility, independence as well as equality and fairness are needed to achieve sustainable performance while taking into account the stakeholder ratio.

Profitability is a group of ratios that show the combined effects of liquidity, asset management, and debt on operating results. The profitability ratio measures the company's ability

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to generate profits from its business activities. As a result, investors can see how efficiently the company uses its assets and conducts its operations to generate profits. Liquidity is an indicator of the company's ability to pay all short-term financial obligations at maturity using available current assets. From this definition it can be drawn a proposition that bid-asksread can be used to measure liquidity,

This is the basis of the urgency to carry out a study to be able to increase the company's ability to earn profits through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches and so on. Like other ratios, profitability ratios have goals and objectives. benefits, not only for the business owner or management, but also for parties outside the company, especially parties who have a relationship or interest with the company.

The specific purpose of this research is as an effort to support the company's ability to generate, support, and increase profits, profitability can be measured in several different ways, but in interrelated dimensions. First, there is a relationship between profit and sales so that there is a residual return for the company per rupiah of sales. Return on sales can be in the form of a net profit margin ratio.

The research stage will be accompanied by the implementation of corporate governance implementation activities in the company, tested not only on the existence of corporate governance guidelines owned by the company but also on the effectiveness of the implementation of these guidelines to create value for shareholders without harming the interests of other stakeholders. Therefore, an analysis of the study of corporate governance practices is needed to assist investors in obtaining a clear picture of governance in a company.

2. IMPLEMENTATION METHOD

This type of research is descriptive quantitative, namely critical observation to obtain precise information on a particular problem and object in the area of a community group or certain location will be studied or described or described a situation as clearly as possible without any treatment of the object under study. The following steps will be carried out in this research and can be seen in the following flow chart:



Image 1. Research Flowchart

The population in this study are state-owned companies listed on the Indonesia Stock Exchange under observation from 2017 to 2021 during the observation period. Based on these

provisions, the number of issuers in this research population is 20 companies. The type of data used in this study is secondary data and time series data is data that consists of an object but consists of several time periods, such as daily, monthly, quarterly and annually. And panel data (pooled data) is combined data from time series data with cross section data. It is called aggregated data because this data consists of several objects over several time periods. In this study, researchers conducted several methods of data collection in accordance with the problem under study. The data collection technique used in this research is the documentation study method. Sugiyono, (2016) said that the documentation method is data collected from evidence and documents related to the object of research, in this study in the form of financial statements which were reviewed by the author to be used as material in this study.

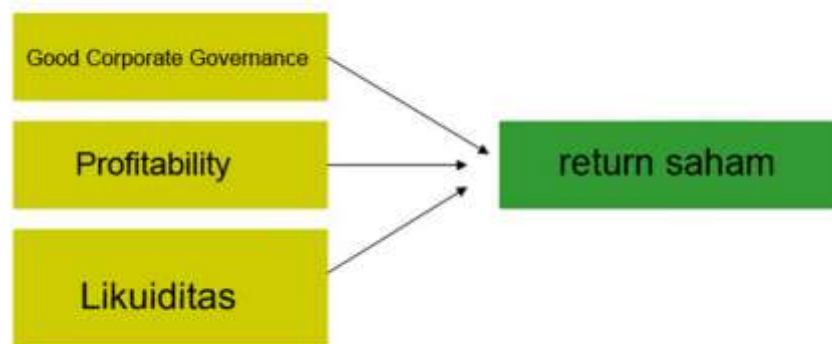


Figure 2. Research Framework

3. RESULTS AND DISCUSSION

Descriptive statistics

Table 1. Descriptive Statistics Results

	STOCK RETURNS	GCG	LIQUIDITY	PROFITABILITY
mean	-271.4333	15.90116	730343.5	13796.16
median	-2250000	14.14286	730207.5	4762,245
Maximum	4400.000	33.33333	731288.0	486865.0
Minimum	-8260,000	9.8888889	730128.0	4174,820
Std. Dev.	1345,274	6.345126	235.5000	65285.68
Skewness	-1.945120	1.700328	1.253495	7.142159
Kurtosis	17.53438	5.379796	4.726759	52.01336
Jarque-Bera	848.9332	64,60458	34.75012	11728.58
Probability	0.000000	0.000000	0.000000	0.000000
Sum	-24429.00	1431.104	65730917	1489986.
Sum Sq. Dev.	1.61E+08	3583,195	4935962.	4.5611
Observations	90	90	90	90

Source: Processed data (2022)

Based on table 1 above, it can be seen that the number of observations made for income in this study were 90 observations. The lowest value of stock return in this study is -8260,000 (-826,000%) and the highest value is 4400,000 (4,400%). The average value of stock returns is -225,0000 (-225%) with a standard deviation of 1345,274 (1,345,274%). The standard deviation value is greater than the average value. This shows high stock return fluctuations in the sample in this study.

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Furthermore, the observations made for good corporate governance in this study were 90 observations. The lowest value of good corporate governance in this study was 9.888889 (9.888889%) and the highest value was 33.333333 (33.333333%). The average value of good corporate governance is 14,14286 (14.14286%) with a standard deviation of 6.345126 (6.34512). The standard deviation value is smaller than the average value. This shows the low fluctuation of good corporate governance in the sample in this study.

Furthermore, the observations made for liquidity in this study were 90 observations. The lowest value of liquidity in this study is 730128.0 (739.128%) and the highest value is 731288.0 (731.288%). The average value of liquidity is 730207.5 (730207.5%) with a standard deviation of 0.651480 (6.51480%). The standard deviation value is smaller than the average value. This shows that a small level of liquidity in the sample will affect this research.

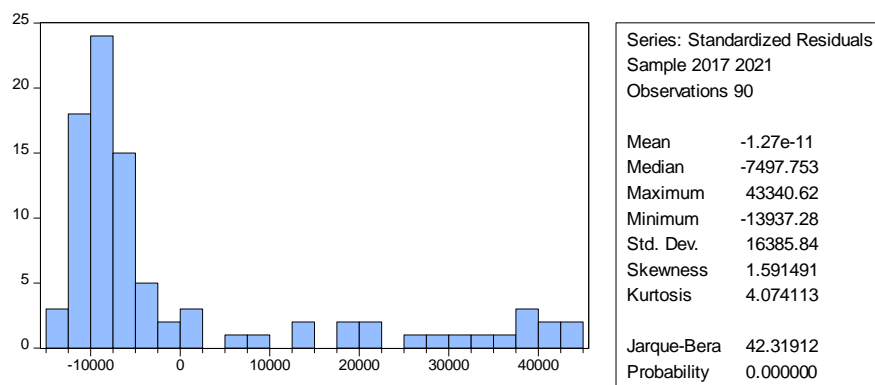
The observations made for the probability in this study were 90 observations. The lowest probability value in this study was 4174,820 (4174.820%) and the highest value was 486865.0 (486,865%). The average probability value is 4762,245 (4,762.245%) with a standard deviation of 65285.68 (65.285.68%). The standard deviation value is smaller than the average value. This shows that a small probability level in the sample will affect this study.

Classic Assumption Test Results

a. Normality test

Normality test is used to test whether the regression model has a normal distribution or not. The assumption of normality is a very important requirement in the significance test (significance), the significance used is = 5% regression coefficient. Ghazali (2012) states that a good regression model is a regression model that has a normal distribution or is close to normal, so it is feasible to do statistical testing. The normality test used in this study was the Jarque-Bera test. The results of the Jarque-Bera test in this study are shown as follows:

The following are the results of the data normality test which can be seen in Figure 3 below:



Source: Processed data (2022)
Figure 3.Normality Test Results

Based on Figure 3. Based on the picture above, it can be seen that the probability value in the Jarque-Bera test is 0.000000 where this value is below the standard error tolerance value (5%). Therefore, it can be concluded that in this study it is not normally distributed.

b. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance and residuals from one observation to another, if the variance of the residuals from one observation to another is fixed then it is called homoscedasticity, and if it is different, it is called heteroscedasticity (Ghozali, 2012). A good regression model is one with homoscedasticity or no heteroscedasticity.

To test the existence of heteroscedasticity, in this study, the Glejser test was used. This test procedure is carried out by absoluteing the residuals from the regression that has been carried out. Because the regression that we use in this study is a random effect, the residuals of the common effect that the researcher uses in this case. After that, the absolute residue was regressed with all independent variables. The results of the regression can be seen in table 2.

Table 2. Heteroscedasticity Test (Glajser)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-48191.21	23081.46	-2.087876	0.0398
GCG	-56.02395	75.27219	-0.744285	0.4587
LIQUIDITY	-9567.177	3234,438	-2.957910	0.8440
PROFITABILITY	1359,730	3039,883	0.447297	0.6558

Source: Processed data (2022)

Based on the table above, it can be seen that all independent variables in the Glajser test have probability values above 0.05, therefore it can be concluded that there is no symptom of heteroscedasticity in this study.

c. Multicollinearity Test

Multicollinearity test aims to test whether the regression found a correlation between the independent variables (Independent). If the correlation matrix between the independent variables is below 0.8 then there is no multicollinearity, whereas if the correlation between the independent variables is above 0.8 then multicollinearity occurs. The following is a matrix table of the results of multicollinearity testing in this study.

Table 3. Multicollinearity Test

	RETURN SHARE	GCG	LIQUIDITY	PROFITABILITY
STOCK RETURNS	1	0.013	0.26	0.39
GCG	0.01	1	-0.08	0.02
LIQUIDITY	0.26	-0.08	1	0.41
PROFITABILITY	0.39	0.02	0.41	1

Source: Processed data (2022)

Multicollinearity test aims to test whether the regression found a correlation between the independent variables (Independent). If the correlation matrix between the independent variables is below 0.8 then there is no multicollinearity, whereas if the correlation between the independent variables is above 0.8 then multicollinearity occurs. The following is a matrix table of the results of multicollinearity testing in this study.

d. Autocorrelation Test

The autocorrelation test aims to test in a model whether or not there is a correlation between the confounding error in period t and the error in period t-1. Ghazali (2012) states that a good regression model is a model that does not have autocorrelation in it.

Table 4. Autocorrelation Test

R-squared	0.014452	Mean dependent var	3114.999
Adjusted R-squared	-0.019928	SD dependent var	5963.204
SE of regression	6022,328	Sum squared resid	3.12E+09
F-statistics	0.420354	Durbin-Watson stat	1.299266
Prob(F-statistic)	0.738858		

Source: Processed data (2022)

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The autocorrelation test from table 5.4 above can be seen from the value of Durbin Watson in this study. The value of Durbin Watson in this study is 1.299266. This value is between the tolerance values in the autocorrelation test, namely -2 and 2. Therefore, it can be concluded that this study is free from autocorrelation symptoms, meaning that in this research model there is no interference with the correlation between the time periods used in each variable.

Model Selection Technique

In order for panel data regression analysis to get a good model, a model selection technique is needed. Panel data regression consists of 3 models, namely Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). The results of testing the three models in this study are as follows:

Table 5. Panel Data Model Regression Results

Variable	CEM		FEM		BRA KE	
	Coefficient	Prob.	Coefficient	Prob.	Coefficient	Prob.
C	1873,149	0.9694	-16405.97	0.6294	-17322.15	0.6005
GCG	42.73852	0.8674	-30.96974	0.7748	-35,92044	0.0391
LIQUIDITY	7765,802	0.2297	-7365,488	0.0350	-4388,350	0.0445
PROFITABILITY	14510.25	0.0023	-1972.614	0.6835	2421.737	0.5781

Source: Processed data (2022)

Based on the table above, it can be seen that all the coefficients and significance values for the panel data regression model based on the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) in this study.

a. Chow test

Chow test (Chow test) is a test conducted to select the best model between the Common Effect Model (CEM) and Fixed effect model (FEM). Gujarati and Porter (2012) say that the basis for making decisions on the Chow test is by looking at probability. If the results of the chow test are significant (probability < 0.05), the model chosen is FEM and if the results of the chow test are not significant (probability > 0.05), the model chosen is CEM.

Table 6 Chow test

Effects Test	Statistics	df	Prob.
Cross-section F	28.636551	(17.65)	0.0000
Cross-section Chi-square	192.495340	17	0.0000

Source: Processed data (2022)

Table 6 shows that the probability value in the chow test is 0.0000. This value is below the standard error tolerance value in this study, which is 0.05. Therefore, based on the results of the chow test, the best model in this study is the Fixed effect model (FEM), so it is necessary to do a Hausman test to choose the best model between the Fixed effect model (FEM) and the random effect model (REM).

b. Hausmen test

The next test that will be used is the Hausman test. The Hausman test is a test that compares the Fixed effect model (FEM) and the Random Effect Model (REM).

Table 7 Hausman test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Cross-section random	5.528125	3	0.1370

Source: Processed data (2022)

According to Gujarati and Porter (2012), the criteria for taking the Hausman Test are seen in probability. If the probability value is below the error level value of 0.05 then the best model is the Fixed effect model (FEM) while if the probability value is above the error level value of 0.05 then the best model is the Random Effect Model.

From table 7 above, it can be seen that the probability value in the Hausman test is 0.1370. This value is above the standard error tolerance value in this study, which is 0.05. Therefore, the best panel data regression model in this study is the Random Effect Model (REM). Because the selected model is the Random Effect Model (REM), this research model does not require a classical assumption test. This is in line with what was stated by Gujarati and Porter (2012), Random Effect Model is a type of regression with the Generalized Least Square Panel model, the model is a model that is not relevant to the classical assumption test.

Panel Data Estimation

Based on the model selection above, the best model is the Random Effect Model (REM), namely:

Table 8 Panel Data Regression Estimation Results with Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17322.15	32950.78	-0.525698	0.6005
GCG	-35,92044	107.4881	2.334181	0.0391
LIQUIDITY	-4388,350	4617.021	3.950472	0.0445
PROFITABILITY	2421.737	4337,694	0.558301	0.5781
R-squared	0.014452	Mean dependent var		3114.999
Adjusted R-squared	-0.019928	SD dependent var		5963.204
SE of regression	6022,328	Sum squared resid		3.12E+09
F-statistics	0.420354	Durbin-Watson stat		1.299266
Prob(F-statistic)	0.738858			

Source: Processed data (2022)

Based on the table above, the regression equation model that can be arranged in this study is as follows:

$$Y = +\beta_1X_1 + 2X_2 + 3X_3 + e$$

$$Y = -17322.15 + (-35.92044X_1) + (-4388.350X_2) + 2421.737X_3 + e$$

Based on the above equation, it can be seen that the constant value is -17322.15. This shows that if GCG, Liquidity and Profitability have no value, then the stock return will be constant at -17322.15. Meanwhile, GCG has a negative (not unidirectional) effect on stock returns with a regression coefficient of (-35,92044). This shows that if GCG increases by 1%, it causes stock returns to decrease by 35.92044%.

Furthermore, the liquidity variable has a negative (not unidirectional) effect on stock returns with a regression coefficient value of (-4388.350). This shows that if liquidity increases by 1%, the stock return will decrease by 4388.350%. While the profitability variable has a positive (unidirectional) effect on stock returns with a regression coefficient of 2421.737, where if profitability increases by 1%, stock returns will increase by 2421.737%. The result of the coefficient of determination (Adjusted R Square) in this study is -0.019928 or 1.9928%. These

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results indicate that GCG, liquidity and profitability are able to explain stock returns of 1.9928% while 98.0072% is explained by other variables not analyzed in this study.

Meanwhile, the significance value in the F test is 0.738858 which is above the standard error tolerance value of 0.05. Therefore, this shows that GCG, liquidity and profitability simultaneously affect stock returns.

Hypothesis Testing Results and Discussion

This study uses the t test as a hypothesis tester. The t test is used to see the effect of the independent variable on the dependent variable partially. The decision-making criteria with the value of ttable then also look at the probability value. The error level used in this study is 5%. The hypothesis testing in this study is as follows:

a. Partial Test (t Test)

Hypothesis testing is a possible procedure that can be made, namely the decision to reject or accept the hypothesis, used data that has been analyzed according to the regression analysis procedure. The results of hypothesis testing can be submitted as follows:

1. Effect of Good Corporate Governance on Stock Return (H1)

Based on the test results using the Eviews 10 application, it is known that the t-value of good corporate governance is 2.334181 with a significance of 0.0391. As for the value of ttable in this study calculated by $df = nk$ amounted to 1.66196 with a significant 0.05. So it can be seen that good corporate governance has a positive and significant effect on stock returns. This is indicated by the results of the tcount (2.334181) ttable(1.66196) and the significant value is 0.0391 0.05. So it can be concluded that the variable of good corporate governance has a positive and significant effect on stock returns.

The results of this study are not in line with previous research conducted by Tjondro and Wilopo (2011) and Pratiwi and Suryanawa (2014), and Rahmawati (2011) who found that good corporate governance has a negative and significant effect on stock returns. Thus the results of this study indicate that good corporate governance fails to become a mechanism that increases stock returns

2. Effect of Liquidity on Stock Return (H2)

Based on the test results using the Eviews 10 application, it is known that the value of tcount from the liquidity of 3.950472 with a significant 0.0445. The ttable value in this study calculated by $df = nk$ is 1.66196 with a significance of 0.05. So it can be seen that liquidity has a positive and significant effect on stock returns. This is indicated by the results of the value of tcount(3.950472) ttable(1.66196) and the significant value is 0.0445 0.05. So it can be concluded that the liquidity variable has a positive and significant effect on stock returns.

This study is in line with the research conducted. The results of this study are the same as those of Thamrin (2012), Budialim (2013), Pratiwi and Putra (2015) which state that liquidity has a positive and significant effect on stock returns. Thus the results of this study indicate that increased liquidity is a factor that indicates stock returns.

3. Effect of Probability on Stock Return (H3)

Based on the test results using the Eviews 10 application, it is known that the tcount value of Profitability is 0.558301 with a significant 0.5781. As for the value of ttable in this study calculated by $df = nk$ amounted to 1.66196 and a significance of 0.05. So it can be seen that Profitability has a negative and insignificant effect on stock returns. This is indicated by the results of the value of tcount (0.558301) ttable(1.66196) and a significant value of 0.5781 0.05. So it can be concluded that the Profitability variable has a negative and insignificant effect on stock returns.

This research is not in line with research conducted by The following results from supporting research from Parwati and Sudiarta (2016), Puspitadewi and Rahyuda (2016),

Pratiwi and Putra (2015), Arisandi (2014), and Gunawan and Hardyani (2014) which states that profitability has a significant positive effect on stock returns. This is what causes when profitability increases it will make stock returns decrease.

b. Simultaneous Test (F Test)

Based on the test results using the Eviews 10 application, it was found that the variables of good corporate governance, liquidity and profitability simultaneously affect stock returns. This is based on the results of Fcount of 0.420354 with a significant level of 0.738858 and the value of Ftable in this study calculated by $df = nk$ is 2.71 with a significance of 0.05. Because the Fcount value is $0.420354 < Ftable$ value is 2.71 and the significance probability value is $0.738858 > 0.05$, so it can be concluded that together the independent variables, namely good corporate governance, liquidity and profitability, have a negative and insignificant effect on the dependent variable, namely Stock Return.

4. CONCLUSION

Based on the results of research and discussion, some conclusions can be drawn as follows. The result of the coefficient of determination (Adjusted R Square) in this study is -0.019928 or 1.9928%. These results indicate that good corporate governance, liquidity and profitability can explain stock returns of 1.9928% while 98.0072% is explained by other variables not analyzed in this study. Good corporate governance has a positive and significant effect on stock returns. the results of the tcount (2.334181) ttable (1.66196) and the significant value is 0.0391 0.05. Liquidity has a positive and significant effect on stock returns. This is indicated by the results of the tcount (3.950472) ttable (1.66196) and the significant value is 0.0445 0.05. Profitability has a negative and insignificant effect on stock returns. This is indicated by the results of the tcount (0.558301) ttable (1.66196) and the significant value is 0.5781 0.05. Simultaneous test results show that the variables of good corporate governance, liquidity and profitability are able to explain the negative and insignificant effect of stock returns.

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APPLICATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES IN IMPROVING
BENEFITS OF STATE-OWNED ENTERPRISES

(An Emperical Evidence from Indonesian Stock Exchange at Moment of Covid-19)

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