

The Influence Of Company Size, Ownership Structure, And Good Corporate Governance (Gcg) On Company Value Through Financial Performance In Manufacturing Companies Listed On The Indonesian Stock Exchange

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Abstract

This study examines the direct and indirect effects of firm size, ownership structure, and GCG on financial performance and firm value. A quantitative method was used with data from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (2019-2023) accessed through the Indonesia Capital Market Directory (ICMD) and the IDX website. The sample consists of 36 companies with 180 data points, analysed using Structural Equation Modelling (SEM) with Amos 22 software. The results indicate: (1) Firm size has a positive and significant effect on financial performance. (2) Ownership structure has a positive but insignificant effect on financial performance. (3) GCG has a positive and significant effect on financial performance. (4) Firm size has a positive but insignificant effect on firm value. (5) Ownership structure and (6) GCG have a positive and significant effect on firm value. (7) Financial performance has a positive and significant effect on firm value. (8) Financial performance mediates the relationship between firm size and firm value in a positive and significant manner. (9) Financial performance does not mediate the relationship between ownership structure and firm value. (10) Financial performance mediates the relationship between GCG and firm value in a positive and significant manner.

Keywords: Company Size, Ownership Structure, Good Corporate Governance, Financial Performance, Company Value

INTRODUCTION

The companies studied in this research are related to the manufacturing industry listed on the Indonesia Stock Exchange for the period 2019–2023. The manufacturing industry plays an important role in economic growth in Indonesia. Currently, the Indonesian manufacturing industry has contributed 20.27% to the ASEAN economy on a national scale (Hastuti et al., 2023). This contribution can be seen from the development of the manufacturing industry in Indonesia, which has been able to replace the role of commodity-based to manufacture-based. The manufacturing industry is seen as more productive and has the potential to have a broad impact, thereby increasing employment, enhancing the value of raw materials, and boosting the largest source of foreign exchange (Setyowati, 2023).

Manufacturing companies are business entities or companies that produce finished goods from raw materials using tools, equipment, production machinery, and so on on a large scale (Randyantini, 2023). The value-added products are then sold to consumers through distribution networks ranging from wholesalers to retailers, ultimately reaching consumers. In addition to transforming raw materials into finished products, the manufacturing industry also includes industries that process raw materials into semi-finished goods or semi-finished goods into finished products (Yuliana, 2023).

The development of the capital market in Indonesia is reflected in the development of market capitalisation. Market capitalisation refers to the total value of a company, which is the price that someone must pay to purchase 100% ownership of the company (Yusra, 2019). Market capitalisation can be determined by multiplying the number of outstanding shares of the company by the current share price. The table below shows the development of market capitalisation in the manufacturing industry listed on the Indonesia Stock Exchange, as shown in the following table:

Table 1. Market Capitalisation Development on the IDX

No	Years	Capitalisation	Growth (%)
1	2019	3.247	0
2	2020	3.537	8,90
3	2021	4.127	16,68
4	2022	4.021	(2,57)
5	2023	4.219	4,92
Average		4.030	5,59

Source: www.idx.co.id, Indonesian Capital Market Directory (ICMD).2025

This table shows that market capitalisation growth from 2019 to 2023 tends to fluctuate. Market capitalisation growth reflects the total value of a company. According to the Theory of the Firm (Jensen and Meckling, 1976 in Brigham & Houston, 2019), the long-term goal of a company is to maximise its wealth or value.

Financial ratios help measure a company's success and can also assess the quality of financial decisions made. The real value of financial statements lies in the fact that they can be used to help estimate future income and dividends (Ismanto & Setiawan, 2023).

Financial ratios are a form of accounting information that is important for companies during a certain period to help assess future financial performance that may affect the value of the company (Wardani & Wahdiyansyah, 2023). Companies or company management have more information related to company operations and future prospects than external parties such as investors, creditors, underwriters, and other information users.

Therefore, to address these issues and reduce information asymmetry, one thing that can be done is to provide signals to external parties through company financial reports that contain credible or reliable information on the company's financial performance and provide certainty regarding the company's future prospects.

Other variables that affect company value are related to company size. Company size is a factor that influences financial performance and company value. Company size describes the size of a company as indicated by total assets, sales, average sales, and total assets (Riyanto, 2014). Large companies can usually choose from various forms of debt financing, including special offers that are more advantageous than those offered by small companies (Sartono, 2016).

Ownership structure is another variable that influences company value. Ownership structure refers to the composition, proportion, ratio, or percentage of capital, equity, including shares owned by people within the company (insider shareholders) and investors (outside shareholders) (Suteja, 2020). A high level of ownership structure will result in greater oversight, which can hinder managers who prioritise their own interests, ultimately harming the principal.

Furthermore, the larger the ownership structure, the greater the voting power and incentive to optimise financial performance and company value. Ownership structure can also be seen as aligning potential differences in interests between agents and principals, so that problems between agents and principals are assumed to disappear when an agent is also a principal.

Similarly, Good Corporate Governance (GCG) can improve financial performance and company value. GCG is a set of rules governing the relationships between shareholders, company managers, creditors, the government, employees, and other internal and external stakeholders regarding their rights and obligations, or in other words, a system that directs and controls the company (Tjahjadi et al., 2021).

GCG functions as oversight of company activities. Effective GCG fosters good cooperation among stakeholders. Companies with well-functioning GCG enable effective oversight of agent performance, which ultimately influences financial performance. Financial performance shaped by good GCG mechanisms can increase stock prices and company value.

Agency theory (Jensen and Meckling, 1976 cited in Brigham & Houston, 2019) as the basis of GCG is not in accordance with Stewardship theory, which explains the contractual relationship between managers (agents) and owners (principals). Agency theory explains that company principals give decision-

making authority to agents in accordance with their employment contracts. Principals who are unable to manage their companies themselves delegate operational responsibilities to agents.

Previous studies have found inconsistencies in research results regarding the influence of company size, ownership structure, and GCG on financial performance and company value. Research results from Ratih & Setyarini (2014), Ralina & Prasetyo (2019), and Taufiq & Widayatmoko (2021); Hamzah, P., Mahfudnurnajamuddin, M., & Nur, A. N. (2020); Haryani, A., Semmaila, B., Arfah, A., & Arifin, A. (2022) prove that financial performance has a positive and significant impact on company value.

However, the findings of Zabetha et al. (2018) prove that there is no positive and significant effect on company value. In the aspect of Good Corporate Governance (GCG), most studies only rely on one or two elements, such as the existence of an audit committee or the proportion of independent commissioners.

This study expands the indicators by considering the number of board members, the size of the board of directors, and the size of the audit committee as a representation of a more comprehensive GCG structure. This is intended to capture the effectiveness of oversight functions and strategic decision-making within the company in a more objective manner.

Furthermore, the uniqueness of this study lies in its approach, which not only tests the direct relationship between the three independent variables and company value but also uses financial performance as a mediating variable. This provides an important theoretical contribution as it assumes that company value is not only directly influenced by internal structure but also through the mechanism of achieving financial performance first. In many previous studies, financial performance is often treated merely as a control variable, not as an explicit indirect influence pathway.

In terms of measurement, the financial performance indicators in this study are much broader than those in similar studies, as they not only include profitability ratios such as ROA and ROE, but also liquidity ratios (current ratio), leverage ratios (debt ratio), and operational efficiency (receivables turnover). Meanwhile, firm value measurement is conducted using four indicators simultaneously: Price-to-Earnings Ratio (PER), Price-to-Book Value (PBV), Earnings per Share (EPS), and Tobin's Q. The combination of these indicators is rarely found together in a single research model, enabling a deeper understanding of market perceptions and the firm's fundamental strength. Based on the phenomenon of the problem, previous research, gap research, and supported by strong theoretical studies.

METHODS

To analyse the data, achieve the research objectives, and test the proposed hypotheses, the data obtained will then be processed according to the analysis requirements. The techniques used are descriptive statistical analysis and inferential statistics. Descriptive statistical analysis is aimed at describing the research variables to obtain an overview of company size, ownership structure, Good Corporate Governance, financial performance, and company value in manufacturing companies listed on the Indonesia Stock Exchange.

The analysis used to answer the hypotheses in this study uses the Structural Equation Model (SEM) with Amos release 22 software. Structural Equation Model (SEM) is a statistical tool used to solve hierarchical models simultaneously that cannot be solved by linear regression equations. SEM can also be considered a combination of regression analysis and factor analysis. SEM can be used to solve models with more than one dependent variable and also reciprocal effects (recursive). SEM is based on covariance analysis, providing a more accurate covariance matrix than linear regression analysis. Statistical programs that can be used to solve SEM include Analysis Moment of Structure (AMOS).

The model to be solved using SEM must have a strong theoretical foundation, as SEM is only used to confirm whether observations align with the theoretical model developed based on theoretical analysis. SEM is often referred to as Path Analysis or Confirmatory Factor Analysis, as these are actually specific types of SEM.

Some reasons for using SEM analysis are as follows:

1. The model analysed is relatively complex, making it very difficult to solve using linear regression path analysis methods.

2. Able to test complex and multi-level hypotheses simultaneously.
3. Errors in each observation are not ignored but are analysed, ensuring that SEM is accurate for analysing questionnaire data involving perceptions.
4. Capable of analysing recursive (feedback) models simultaneously, which cannot be solved using simultaneous linear regression analysis.
5. Bootstrapping facilities are available, which cannot be performed with linear regression analysis.
6. For relatively large sample sizes (above 2000), the Asymptotic Distribution Free (ADF) method is available, which does not require normality assumptions on the data.
7. Researchers can easily modify the model with second order to improve the model that has been constructed to be more statistically valid.

Several conventions or rules applied in the use of SEM are as follows:

1. Measured variables. These variables are also called observed variables, indicator variables or manifest variables, and are described in the form of rectangles or squares. Measured variables are variables whose data must be sought through field research, for example through field research, for example survey instruments.
2. Factors. A factor is a constructed variable formed through indicators observed in the real world. Since it is a constructed variable, it is called a latent variable. Other names for latent variables include factors, constructs, or latent variables. These are represented by ovals or ellipses.
3. Relationships between variables. Relationships between variables are expressed through lines. Therefore, if there is no line, it means there is no direct relationship that is hypothesised. The forms of relationships between variables can be explained as follows: A line with a one-way arrow ($\rightarrow$). This line indicates a hypothesised relationship between two variables, where the variable pointed to by the arrow is the dependent variable.

In SEM, there are two groups of hypotheses with one-way arrows, namely:

1. Hypothesis regarding factor dimensions. The dimensions of a factor will be visible in the SEM diagram through the direction of the arrows ($\rightarrow$). In this case, each indicator is jointly hypothesised as a dependent variable of a concept or factor.
2. Hypothesis regarding regression relationships. Hypotheses regarding the influence of one or more independent variables on one or more dependent variables are also stated in one-way arrows ($\rightarrow$). Lines with two-way arrows ($\leftrightarrow$). These lines indicate relationships that are not analysed. Two-way arrows in SEM modelling are used to describe covariance or correlation between two variables. For example, if a study regresses two independent variables against one or more dependent variables, the condition that must be met is that the independent variables are mutually correlated (as required in regression analysis). For this purpose, a two-headed arrow must be used to connect the two independent variables to test that there is no correlation between them.

Several assumptions must be met in the data collection and processing procedures analysed using SEM modelling (Solimun, 2002), namely:

1. All relationships are linear. To check this, you can create a scatter plot (scatter diagram).
2. The model is additive, which is related to the theory and concepts used as the basis for developing the hypothetical model. So, conceptually and theoretically, there is no multiplicative or rational relationship between exogenous variables (non-multicollinearity).
3. The observation units are independent (data independence). This can be achieved by random sampling.
4. The data does not contain outliers. This can be checked using a box plot, where data/points outside the fence indicate that the data is an outlier. Another approach is to compare the standard deviation with the mean; if $SD > \text{mean}$, then there are outliers.
5. For parameter estimation using probability methods, the minimum sample size is 100. Then, use a ratio of 5 observations for each parameter/indicator estimation. Therefore, when developing a model with 20 parameters, the minimum sample size required is $5 \times 20 \text{ parameters} = 100 \text{ samples}$ (Ferdinand, 2000).

6. The analysed data (latent variables) are normally distributed or meet the normality assumption. With a large sample size (100), this assumption is not too critical, based on the Central Limit Theorem, which states that when n (sample size) is large, the statistics from the sample will approach a normal distribution, even if the population is not normally distributed.

The steps for forming a SEM model are as follows:

1. Theoretical model development
2. Development of path diagrams to show causal relationships
3. Conversion of path diagrams into a series of structural equations and measurement model specifications
4. Selection of input matrices and estimation techniques for the constructed model
5. Assessment of identification issues
6. Model evaluation using goodness-of-fit criteria
7. Interpretation and modification of the model

RESULTS AND DISCUSSION

After conducting assumption tests and taking necessary actions for the violations that occurred, a model fit analysis will be carried out using model fit criteria such as GFI (Goodness of fit index), adjusted GFI (AGFI), Tucker Lewis Index (TLI), CFI (Comparative of fit index), and RMSEA (Root Mean Square Error of Approximation) for both individual models and complete models. The results of the measurements of the dimensions or indicators of variables that can form a construct or latent variable using confirmatory factor analysis are explained as follows:

Company Size, Ownership Structure, and Good Corporate Governance.

The results of the construct validity test for the variables of company size, ownership structure, and good corporate governance were evaluated based on goodness of fit indices in the following table, along with the model criteria and their critical values. The evaluation of the proposed model shows that the overall construct validity test yielded values above the critical values, indicating that the model is consistent with the data, thereby enabling further model fit tests to be conducted.

Table 2. Evaluation of Goodness of Fit Indices criteria for company size, ownership structure and good corporate governance

Goodness of fit index	Cut-off Value	Model Results	Description
Chi_square	Expected to be small	25.118 < (0,05: 24 = 30.415)	Good
Probability	$\geq 0,05$	0.399	Good
CMIN/DF	$\leq 2,00$	1.047	Good
RMSEA	$\leq 0,08$	0.016	Good
GFI	$\geq 0,90$	0.970	Good
AGFI	$\geq 0,90$	0.944	Good
TLI	$\geq 0,94$	0.987	Good
CFI	$\geq 0,94$	0.981	Good

Source: processed data, 2025

The table above shows that the measurement model for company size, ownership structure, and good corporate governance indicates that the model criteria demonstrate a model fit or consistency between the data and the model. This is evidenced by the eight fit criteria, all of which are met. Thus, the exogenous CFA model shows a good level of acceptance; therefore, it can be concluded that the model is acceptable.

Furthermore, to determine the variables that can be used as indicators of company size, ownership structure, and good corporate governance, the factor loadings or lambda coefficients (λ) and their significance levels can be observed. These reflect each variable as an indicator of company size, ownership structure, and good corporate governance, as shown in the following table:

Table 3. Loading factors (λ) Measurement of company size, ownership structure and good corporate governance

Variable Indicators	Load Factor (λ)	Critical Ratio	Probability (p)	Description
Company Size Variables				
X1.1	0,841	4,269	0,000	Significant
X1.2	1,000	Fix	-	Fix
X1.3	0,560	2,629	0,009	Significant
Variable Ownership structure				
X2.1	0,869	2,727	0,000	Significant
X2.2	1,000	Fix	-	Fix
X2.3	0,668	2,738	0,007	Significant
Good corporate governance variable				
X3.1	0,728	3,033	0,002	Significant
X3.2	1,000	Fix	-	Fix
X3.3	0,858	4,540	0,000	Significant

Source: data processed in 2025

The loading factors (λ) measuring company size, ownership structure and good corporate governance in Table show the results of testing the model measuring company size, ownership structure and good corporate governance from each indicator explaining the construct, particularly the latent variables (unobserved variables), so that all indicators are included in the subsequent testing.

Financial performance and company value

Hasil uji CFA variabel kinerja keuangan dan nilai perusahaan terhadap model secara keseluruhan (*overall*) yang terdiri dari: Lampiran 3. Hasil uji konstruk variabel kinerja keuangan dan nilai perusahaan dievaluasi berdasarkan *goodness of fit indices* pada Tabel 26 berikut dengan disajikan kriteria model serta nilai kritisnya. Dari evaluasi model yang diajukan menunjukkan bahwa evaluasi terhadap konstruk secara keseluruhan menghasilkan nilai di atas kritis yang menunjukkan bahwa model telah sesuai dengan data, sehingga dapat dilakukan uji kesesuaian model selanjutnya.

Table 4. Evaluation of Goodness of Fit Indices criteria for financial performance and company value

Goodness of fit index	Cut-off Value	Model Results	Description
Chi_square	Expected to be small	30.802 < (0,05:19 = 30.1447)	Good
Probability	$\geq 0,05$	0.046	Marginal
CMIN/DF	$\leq 2,00$	1.605	Good
RMSEA	$\leq 0,08$	0.058	Good
GFI	$\geq 0,90$	0.965	Good
AGFI	$\geq 0,90$	0.916	Good
TLI	$\geq 0,94$	0.979	Good
CFI	$\geq 0,94$	0.989	Good

Source: data processed in 2025

The table above shows that the financial performance and company value measurement model criteria indicate that the model fits or is consistent with the data. This is evidenced by the fact that of the eight criteria, only one has not been met. Thus, the CFA endogenous model shows a good level of acceptance and can therefore be concluded that the model is acceptable.

Furthermore, to determine the variables that can be used as indicators of financial performance and company value, the factor loadings or lambda coefficients (λ) and their significance levels can be observed. These reflect each variable as an indicator of financial performance and company value, as shown in Table 27.

Table 5. Loading factors (λ) Measurement of financial performance factors and company value

Variable Indicators	Load Factor (λ)	Critical Ratio	Probability (p)	Description
Financial performance variables				
Y1.1	0,785	4,176	0,000	Significant
Y1.2	0,808	4,810	0,000	Significant
Y1.3	0,910	4,919	0,000	Significant
Y1.4	1,000	Fix	-	Fix
Y1.5	0,693	4,331	0,000	Significant
Company Value Variables				
Y2.1	0,790	4,010	0,000	Significant
Y2.2	0,912	3,353	0,000	Significant
Y2.3	1,000	Fix	-	Fix
Y2.4	0,996	3,635	0,000	Significant

Source: data processed in 2025

The loading factors (λ) for the measurement of financial performance variables and company value in the table above show the results of testing the measurement model for financial performance variables and company value for each indicator that explains the construct, particularly the latent variables (unobserved variables), so that all indicators are included in the subsequent testing.

Company Size, Ownership Structure, Good Corporate Governance, Financial Performance and Company Value

Based on how values are determined in the model, the variables tested in this first model are grouped into exogenous variables and endogenous variables. Exogenous variables are variables whose values are determined outside the model. Endogenous variables are variables whose values are determined through equations or from the relationship model that has been formed. Included in the exogenous variable group are measurements of company size, ownership structure and good corporate governance, while endogenous variables include financial performance and company value. A model is considered good when the development of a hypothetical model is theoretically supported by empirical data. The complete results of the SEM analysis can be seen in the following figure:

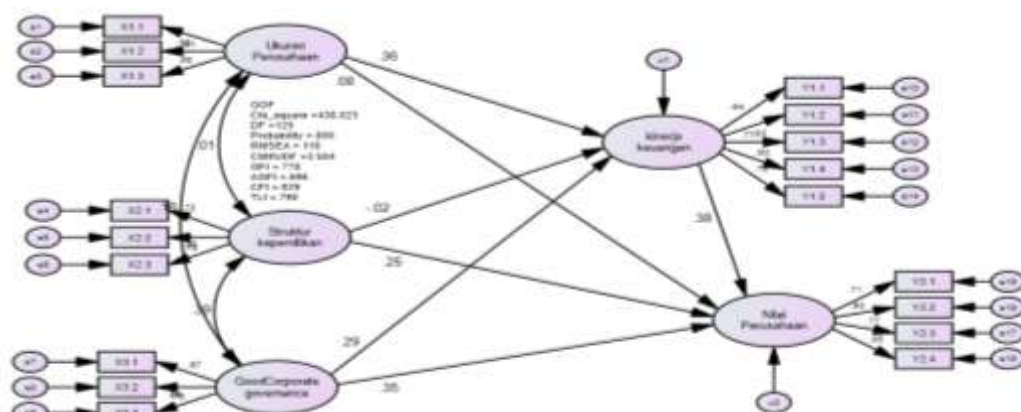


Figure 1. Measurement of the relationship model (Initial Model)

The results of the model test presented in Figure 2 above were evaluated based on the goodness of fit indices in the following table, which presents the model criteria and critical values that have data conformity.

Table 6. Evaluation of Goodness of Fit Indices criteria Overall Model

Goodness of fit index	Cut-off Value	Model Results	Description
Chi_square	Expected to be small	438.023 < (0,05:125 = 152.094)	Not good
Probability	$\geq 0,05$	0.000	Not good
CMIN/DF	$\leq 2,00$	3.504	Not good
RMSEA	$\leq 0,08$	0.118	Not good
GFI	$\geq 0,90$	0.778	Not good
AGFI	$\geq 0,90$	0.696	Not good
TLI	$\geq 0,94$	0.790	Not good
CFI	$\geq 0,94$	0.829	Not good

Source: Hair (2006), Arbuckle (1997) Appendix 5

The model evaluation shows that of the eight criteria for goodness of fit indices, none of the criteria proposed appear to be met. none of them have been met. Considering that one of the SEM tests is model testing, it is necessary to prove whether there is a match between the model and the data through the fulfilment of the goodness of fit indices criteria. Therefore, the model was modified by correlating the error indicators in accordance with the modification indices guidelines, with the condition that the modification did not change the meaning of the relationship between the variables. The results of the analysis after the final model was obtained are as follows:

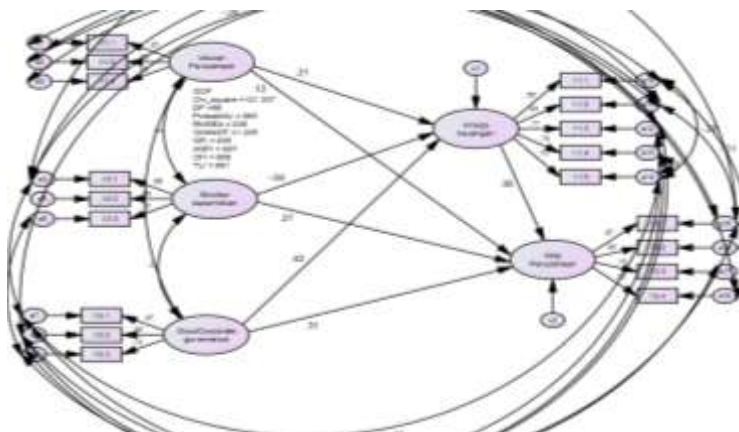


Figure 2. Measurement of Variable Relationship Model (Final Model)

The results of the model test presented in Figure 3 above were evaluated based on the goodness of fit indices in the following table, which presents the model criteria and critical values that have data suitability.

Table 7. Evaluation of Goodness of Fit Indices criteria for the Overall Model

Goodness of fit index	Cut-off Value	Model Results	Description
Chi_square	Expected to be small	121.307 < (0,05:992 = 123.225)	Good

Probability	$\geq 0,05$	0.063	Good
CMIN/DF	$\leq 2,00$	1.225	Good
RMSEA	$\leq 0,08$	0.035	Good
GFI	$\geq 0,90$	0.935	Good
AGFI	$\geq 0,90$	0.887	Marginal
TLI	$\geq 0,94$	0.981	Good
CFI	$\geq 0,94$	0.988	Good

Source: Hair (2006), Arbuckle (1997) Appendix 6

The model evaluation shows that seven of the eight goodness of fit indices criteria have been met, so that the model as a whole can be said to be in accordance with the data and can be analysed further.

CONCLUSION

Based on the results of the study, it can be concluded that company size has a positive and significant effect on financial performance. This means that the larger the company, the better its financial performance, because large companies have greater capacity to manage resources, achieve efficiency, and obtain external funding. Indicators such as total assets, total sales, and total capital play a significant role in this regard. Ownership structure has a negative influence on financial performance, but it is not statistically significant. This means that changes in ownership structure, whether by management or institutions, have not been able to have a real impact on financial performance, so it is not a major determining factor. Good Corporate Governance (GCG) has a positive and significant influence on a company's financial performance. The better the implementation of GCG principles, the higher the financial performance of the company. This is evident from the important role of the board of commissioners, the board of directors, and the audit committee as indicators of effective GCG. Company size also has a positive but insignificant effect on company value. Although large companies have the potential to increase company value through reputation and access to funding, this effect was not proven to be strong in this study. Conversely, ownership structure has a positive and significant impact on company value. The clearer and stronger the ownership structure, both institutional and managerial, the higher the company value in the eyes of investors. Indicators such as managerial, institutional, and public ownership play an important role in shaping market perceptions of company value. GCG has also been proven to have a positive and significant impact on company value. The implementation of good GCG principles can increase investor confidence, strengthen reputation, and reduce conflicts of interest between management and shareholders. Financial performance has a positive and significant effect on company value. Companies with good financial performance, such as high profitability and efficient asset management, tend to have higher value. Indicators such as ROA, ROE, CR, DR, and PP greatly influence this.

In addition, financial performance is able to mediate the relationship between company size and company value positively and significantly. Large new companies will only have an impact on company value if they are supported by good financial performance. However, financial performance cannot mediate the relationship between ownership structure and company value significantly. This indicates that ownership structure has not been able to increase company value through improved financial performance, necessitating more effective managerial and operational strategies. Finally, financial performance can positively and significantly mediate the relationship between the implementation of GCG and company value. Thus, the implementation of good governance can drive improvements in financial performance, which ultimately increases company value in the eyes of investors and stakeholders.

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