THE EFFECT OF FINANCIAL PERFORMANCE AND CORPORATE GOVERNANCE TO STOCK PRICE IN NON-BANK FINANCIAL INDUSTRY

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Abstract

Indonesia's financial sector is highly dominated by the banking industry than the non-bank. It controlled almost 74% of Indonesia's financial assets in 2014. After post-crisis restructuration, the banking sector has become stronger, with a higher capital adequacy ratio and profitability. While, the non-bank financial industry is expected to solve the problems in the Indonesian economy, as well as becoming one of the long-term economic instruments. The purpose of this study is to test and analyse the effect of financial performance and the implementation of corporate governance on the non-bank financial industry stock prices on the Indonesia Stock Exchange in 2012-1016. The research population includes the non-bank financial industry listed in IDX, as many as 37 companies. This study found the probability, managerial ownership, institutional ownership and the composition of the independent commissioner partially and simultaneously does not significantly influence the stock price of the non-bank financial industry.

Keywords: Non-Bank Financial Industry, Stock Price, Managerial Ownership, Institutional Ownership

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1. INTRODUCTION

The non-bank financial industry is an industry consisting of institutions engaged in providing financial services, but they do not hold a banking license, preventing them from withdrawing deposits from the customers. On the one hand, the non-bank financial industry receives a competition. On the other hand, it complements the banking industry by providing alternative financial services needed by the public such as insurance, pension funds, and venture capital Mishkin (2010), World Bank (2006), and OJK (2015, 2016). The non-bank financial industry is expected to solve the problems in the Indonesian economy, as well as becoming one of the long-term economic instruments and also have to pay attention to risk management. Rampini, Viswanathan, and Vuillemey (2019) found that

financial constraints in the financial industry impede risk management. Indonesian financial industry such as banking and non-banking must have the capability to adjust to the change to keep the good perform (Sulistyani, Ghozali, & Isgiyarta, 2017).

Stock price is one indicator of the company management success. If the company's stock price rises, the investors or potential investors consider the company successful in managing its business. The trust of the investors or potential investors is very beneficial for the issuer. More people trusting the issuer, more investors will invest in the company. With the increasing demand for shares, stock prices will also increase. If a high price can be maintained, it increases the investor or the potential investor confidence in the issuer, thereby increasing the value of the company. Conversely, if the share

price decreases continuously, it can reduce the value of the issuer in the eyes of investors or potential investors. The advantage of having shares for investors is the capital gains and dividends obtained each year. All these profits can be obtained by investors if the company has good financial performance. The company's financial performance can be seen from the high value of the company.

Therefore, to attract investors, the company must be able to show its optimal performance by using financial statements. It is to measure the performance and predict the company's prospects by using stock prices with the company's fundamental factors that are visible in financial statements measured using financial ratios. These include current ratios, debt to equity ratio, growth in ROAs, earnings per share, and ratios price of net profit per share (price-earnings ratio).

In general, companies that invest in shares have the aim of maximizing the properties of the company owner or the shareholder. Shareholder's wealth is measured by multiplying the price of shares and the outstanding shares. The concept of corporate governance arises because of the limitations of the agency theory in overcoming the agency problems. Indonesia had a monetary crisis in 1997's that's because of the lack of corporate governance and that proofs the research by Shleifer and Vishny (1997) that state emerging markets countries, including Indonesia corporate governance mechanisms, are practically nonexistent. Stakeholders expect a good corporate governance mechanism to obtain clear information about the company. However, the management often sets the goals and interests that conflict with the main objectives of the company and ignores the interests of the shareholders. Different interests result in a conflict called the agency conflict. It will cause opportunistic management that will lead to false earnings reports and decrease the company value in the future (Herawaty, 2008). Therefore, it is necessary to protect the various parties having an interest in the company (Almilia & Sifa, 2006).

The implementation of good corporate governance mechanism can improve the quality of the company's financial statements. The quality financial statements must provide relevant and useful information in the economic decision-making and in the investment decisions for investors, as well as adhering to generally accepted accounting principles and free from forgery and fraud. The National Committee on Corporate Governance Policy (2004) stated that "a governance system contains five main principles; those are: transparency, accountability, responsibility, independence, and fairness" (p. 3). The mechanism of corporate governance is expected to increase the supervision for the companies, including managerial ownership, institutional ownership, the board of commissioners, the size of the board of directors, the existence of an audit committee and an independent commissioner.

Based on that research background we want to address and analyse the effect of financial performance and the implementation of corporate governance of the non-bank financial industry stock prices on Indonesia Stock Exchange in 2012-1016.

2. LITERATURE REVIEW

2.1. The influence of financial performance on stock price

Said and Ali (2016) found that the capability of companies to earn profit in relation to total assets that is profitability. The higher the ROA, the better is the company in increasing the investors' trust to have the share. In this condition, the company will increase the stock price. The ratio measures the level of return made by the company using all the assets. The higher the ROA, the higher is the profits.

H1: Profitability (ROA) has an influence on stock price.

2.2. The influence of managerial ownership on stock price

Managerial ownership helps to align the interests of the shareholders and the manager. The higher the proportion of the managerial shares, the better is the company performance. Thus, it increases the stock price. Christiawan and Tarigan (2007) concluded that there is no significant difference between the performance of the company with managerial ownership and the one without. However, the average company performance is slightly better with the managerial ownership. Therefore, the hypothesis is:

H2: Managerial ownership has an influence on stock price.

2.3. The influence of institutional ownership on the stock price

Institutional ownership is the amount of share of external companies compared to the total assets of the company's shares. The external ownership will encourage more optimal supervision on the management performance in improving the company performance. Guo and Platikanov (2019) found that institutional ownership positively influences the company.

H3: Institutional ownership has an influence on stock price.

2.4. The influence of independent commissioner on the stock price

The independent commissioner and the board of commissioners of the company can help supervise the company manager more effectively in order to improve the performance. It is expected to improve the roles of the board of commissioners to actualize the good corporate governance in the company. Suhadak, Kurniaty, Handayani, and Rahayu (2019) concluded that, statistically, the proportion of independent commissioner has a positive influence on the firm. Thus, the hypothesis is:

H4: Independent commissioner has an influence on stock price.

3. RESEARCH METHODOLOGY

The research belongs to associative type, aimed to see the relation or the influence among variables. From the analysis approach, the study is categorized into a quantitative method.

3.1. Population, samples and sampling techniques

The research population includes the non-bank financial industry (NBFI) listed in the Indonesia Stock Exchange (IDX), as many as 37 companies. The sample was determined using purposive sampling with the following criteria: (1) all non-bank financial industry and (2) the companies published the annual report of 2012-2016. The research took the data available in the annual report of the institutions obtained from the official website of the company. This research will use secondary data. Secondary data is research that already available or existing data which is collected by the previous research and use to support the statements that are used in this research analysis. The data type of this research is also classified as panel data. Panel data is a combination of cross-section data and time-series data (Kuncoro, 2011).

Table 1. The definition of operational variables

Variable	Concept	Measurement	Scale
Variables Independent (X)			
Financial Performance	Financial performance is one of the factors showing the effectiveness and efficiency of an organization in achieving the goals. It is effective when the management is able to select appropriate goals or proper instruments to achieve it. Meanwhile, efficiency means the ratio between the input and output, in that particular income produces optimal outcome. Tulung and Ramdani (2016) stated that ROA is used to measure the performance.	$ROA = \dfrac{Net\ Income}{Total\ Assets}\ x\ 100$	%
Managerial Ownership	Managerial ownership is the ownership of share by the company management that is measured by percentage (Sujoko & Soebiantoro, 2017).	$MO = \dfrac{Percentage\ of\ shares\ owned\ by\ the\ managerial}{Outstanding\ shares} x100$	%
Institutional Ownership	Institutional ownership is the share ownership made by the government, financial industry, legal institutions, foreign institutions, the trust fund, and other institutions at the closing of the year.	$OI = \dfrac{Shares\ owned\ by\ the\ government, institutions, other\ companies}{Outstanding\ shares} x100$	%
The Composition of Independent Commissioners	Independent commissioners are the members of the board of commissioners that do not have any relation in terms of finance, organization, etc.	$KKI = \dfrac{Number\ of\ Independent\ Commissioners}{Number\ of\ All\ Board\ of\ Commisioners}\ \%$	%
Dependent Variables			
Stock Price	Stock price is one of the influencing indicators of the company management. If it keeps increasing, the investors or potential investors will assess that the company is capable of managing the operation. The confidence of the investors or potential investors is beneficial for the issuer. The more people put the trust to the issuers, the stronger their willingness to invest. The higher the demand for the share, the easier the issuer raises the stock price.	$EPS = \dfrac{Net\ Profit\ after\ the\ Tax - Profit\ Dividend}{Outstanding\ Shares\ Average}\ \%$	%

Source: Data Processing 2019

4. RESULTS

4.1. Description of the respondents

The respondents' data in this research identify the matters that are related to the company policy. In this case, it is the influence of financial performance and the implementation of good corporate governance on the stock price. The data tabulation is explained descriptively. Descriptive statistics is used to provide statistic illustrations of the independent and dependent variables in the research. The variables include financial performance, managerial ownership, institutional ownership, independent commissioners, and stock price in 2012-2016 as shown in the results description.

Table 2. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	185	.02	73.25	5.9097	7.56274
KM	185	.000000	79.755849	5.13091267	15.411705380
KI	185	.000000	10707.281380	99.45628155	784.591687901
KKI	185	.00	50.00	.6203	3.65547
EPS	185	.00	1702.00	122.9837	225.41184
Valid N (listwise)	185				

Source: Data Processing 2019

4.2. Multiple linear regression analysis

The analysis is used to know the relation between the independent and dependent variables. It is to predict the value of the dependent variables according to the increase and decrease of the independent variables. The test results can be seen in the Table 3.

Table 3. Coefficients

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	Correlations			Collinearity statistics	
	B	Std. error	Beta			Zero-order	Partial	Part	Tolerance	VIF
Constanta	110.605	22.062		5.013	.000					
ROA	2.884	2.225	.097	1.297	.196	.095	.096	.096	.985	1.015
KM	-.549	1.091	-.038	-.503	.615	-.025	-.037	-.037	.986	1.014
KI	-.008	.021	-.027	-.369	.712	-.031	-.028	-.027	.997	1.003
KKI	-1.717	4.577	-.028	-.375	.708	-.030	-.028	-.028	.996	1.004

Note: Dependent Variable: EPS

The Constanta was 110.605, meaning that if all the variables are zero, the independent score of stock price was 110.605. The coefficient value of ROA (X1) is 2.884, meaning that if other independent variables are stable, and the ROA increase to 1 point or 1%, the stock price will increase up to 2.884. The coefficient value of managerial ownership (X2) was -0.549, meaning that if other independent variables are stable, and the managerial ownership decrease to 1 point or 1%, the stock price will decrease to -0.549. The coefficient value of institutional ownership (X3) was -0.008, meaning that if other independent variables are stable, and the institutional ownership decrease to 1 point or 1%, the stock price (Y) will decrease to -0.008. The coefficient value of the composition of independent commissioners (X4) was -1.717, meaning that if other independent variables are stable, and the composition of independent commissioners decrease to 1 point or 1%, the stock price (Y) will decrease to -1.717.

Multiple correlation analysis is used to find the relation between two independent variables or more that are simultaneously related to the dependent variables. Hence, the contribution of all the independent variables that become the research object to the dependent variables can be found.

Table 4. Correlation coefficient (R) and determinant coefficient (R^2)

Model	R	R^2	Adjusted R^2	Std. error of the estimate	Durbin-Watson
1	.109a	.012	-.010	226.54796	.391

Note: a. Predictors: (Constant), KKI, KI, KM, ROA
b. Dependent Variable: EPS

Table 4 shows the R-value of 0.109 or 10.9%. It indicates a close relation between all the independent variables and the dependent variable. The determination coefficient test is used to determine whether the percentage of the variation of the independent variable can explain the dependent variation. The higher the R^2, the bigger is the variation. Conversely, the lower the R^2, the smaller is the variation. The results are in the following. That the R^2 score was 0.012 or 1.2%. It indicates that the dependent variable that can be explained by all independent variables is 1.2%. Meanwhile, the rest of the percentage, 98.8%, is influenced or explained by other factors outside the variables not included in the research.

Table 5. ANOVA

	Model	Sum of squares	Df	Mean square	F	Sig.
1	Regression	110815.078	4	27703.770	.540	.707b
	Residual	9238316.376	180	51323.980		
	Total	9349131.454	184			

Note: a. Dependent Variable: EPS
b. Predictors: (Constant), KKI, KI, KM, ROA

The F-test shows (Table 5) the influence of the independent variables on the dependent variables. All independent variables simultaneously influence the dependent variable.

4.3. T-statistic test

T-test was used to know the influence of ROA (X1), managerial ownership (X2), institutional ownership (X3), and the composition of independent commissioners (X4) on the stock price (Y) partially. Table 3 shows that the regression coefficient value of the ROA has a significant level of 0.196, which is higher than 0.05, or sig < α. In this case, t-test reached the score of -1.297, while t-table is 1.97214. It means that t-test > t-table. Thus, it can be concluded that the *H1* is rejected. In other words, ROA has a positive but non-significant influence on the stock price. The Table 3 shows that the regression coefficient value of the managerial ownership has a significant level of 0.615, which is higher than 0.05, or sig < α. In this case, t-test reached the score of -0.503, while t-table was 1.97214. It means that t-test > t-table. Thus, it can be concluded that the *H2* is rejected. In other words, managerial ownership has a positive but non-significant influence on the stock price. The table shows that the regression coefficient value of the institutional ownership has a significant level of 0.712, which is higher than 0.05, or sig < α. In this case, t-test reached a score of -0.369, while t-table is 1.97214. It means that t-test > t-table. Thus, it can be concluded that the *H3* is rejected. In other words, institutional ownership has positive but non-significant influence on the stock price. Table 3 shows that the coefficient of the composition of independent commissioners has a significant level of 0.708, which is higher than 0.05, or sig < α. In this case, t-test reached a score of -0.375, while t-table was 1.97214. It means that t-test > t-table. Thus, it can be concluded that the *H4* is rejected. The composition of independent commissioners has positive but non-significant influence on the stock price.

4.3.1. The influence of ROA on the stock price

Table 3 shows t-value is 1.297 and the coefficient 0.196, at a significant level of 0.05. It can be concluded that the rate was higher than 0.05; thereby the hypothesis *(H1)* was rejected. It shows that, partially, ROA has a positive but non-significant influence on the stock price.

It is in line with the conclusion made by Zuliarni (2012), mentioning that ROA significantly influences the stock price. The company's ability to generate net profit based on a particular asset level becomes a crucial reference for the investors in making the investment decision. Therefore, the higher the ROA, the better is the company. The condition will improve the investor's trust, which leads to stock price rising.

4.3.2. The influence of the managerial institutions on the stock price

Table 3 shows t-value was -0.503 and the significant value was 0.615, at a significant level of 0.05. It can be concluded that the rate was higher than 0.05; thereby the hypothesis *(H2)* was rejected. It shows that, partially, the managerial ownership has a positive but non-significant influence on the stock price.

The results are similar to that by Aprina (2012), in that the managerial ownership does not influence the company performance. It also supports the results by Christiawan and Tarigan (2007), stating that there is no difference in the average of the company performance between those having the managerial ownership and those who have not. Therefore, it can be concluded that managerial ownership has not encouraged the management to improve the company performance, thereby the market does not react to the annual financial reports of the company.

4.3.3. The influence of institutional ownership on the stock price

Table 3 shows, t-value was -0.369 and the significant value was 0.712, at a significant level of 0.05. It can be concluded that the rate was higher than 0.05; thereby the hypothesis *(H3)* was rejected. It shows that, partially, the institutional ownership has a positive but non-significant influence on the stock price.

The results are in accordance with the one found by Aprina (2012), stating that institutional ownership does not significantly influence the company performance. It may be caused by passive investors in the company. It is possible that the management harms the company or is in conflict with the interest of the shareholders since they do not want to engage themselves with the management decision.

4.3.4. The influence of the composition of independent commissioners on the stock price

Table 3 shows, t-value was -0.375 and the significant value was 0.708, at a significant level of 0.05. It can be concluded that the rate was higher than 0.05; thereby the hypothesis *(H4)* was rejected. It shows that, partially, the composition has a positive but non-significant influence on the stock price. This result supports the research by Lew, Yu, and Park (2017) that there is no significant difference between independent director and financial performance.

4.3.5. The influence of ROA, managerial ownership, institutional ownership, and the composition of independent commissioners on the stock price

Table 3 shows, F-value was 0.540 with a significant probability of 0.707. It means that the value is higher than 0.05. According to the decision making in F-test, it can be concluded that ROA (X1), managerial ownership (X2), institutional ownership (X3), and the composition of independent commissioners (X4), simultaneously, do not significantly influence the stock price (Y). In other words, the variables do not influence the stock price of the non-bank financial industry.

5. CONCLUSION

From the discussion, it can be concluded as follows:
- Financial performance does not significantly influence the stock price of the non-bank financial industry in 2016. The results show that the ROA of the company profitability does not significantly influence the stock price.
- Managerial ownership does not significantly influence the stock price of the non-bank financial industry in 2016. The results show that managerial ownership in a company does not encourage the management to increase the stock price.
- Institutional ownership does not significantly influence the stock price of the non-bank financial industry in 2016. The results show that the institutional ownership does not significantly influence the stock price.
- Independent commissioners does not significantly influence the stock price of the non-bank financial industry in 2016. The results show that the composition of independent commissioners will not influence the stock price.
- Simultaneously, all variables do not significantly influence the stock price of the non-bank financial industry in 2016.

For the non-bank financial industry, it is expected that it pays more attention to the financial performance and the implementation of good corporate governance in the annual report to complete the information about the stock price following the required items.

This article has some limitations, firstly regarding the data, this article just includes 37 non-bank companies that listing in IDX while the total of the company of this industry are 1307. To further research will be added more companies that not listing in capital market and also including the financial technology companies. Secondly, the variables for explore the corporate governance in the current situation have to add, the variables connecting the data regarding the digitalization. Further researchers are expected to complete the present research and develop it by investigating other factors or other independent variables that influence the stock price.

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