LEMBAR HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
KARYA ILMIAH : JURNAL INTERNASIONAL

Judul Karya Ilmiah	:	**Corporate Governance Mechanisms In Improving Company Performance**		
Jumlah Penulis	:	3 orang		
Status Pengusul	:	Penulis Ketiga		
Identitas Jurnal	:	a. Nama Jurnal	:	International Journal of Advanced Science and Technology
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Kategori Publikasi Karya Ilmiah :
(beri ✓pada kategori yang tepat)

- [✓] ~~Jurnal Ilmiah Internasional /~~ Internasional Bereputasi
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Hasil Penilaian *Peer Review* :

Komponen Yang Dinilai	**Nilai Maksimal Jurnal Ilmiah**			**Nilai Akhir Yang Diperoleh**
	Internasional/ Int. Bereputasi 40	**Nasional Terakreditasi**	**Nasional**	
a. Kelengkapan Unsur Isi Artikel (10%)	4			3,85
b. Ruang Lingkup & Kedalaman Pembahasan (30%)	12			11,90
c. Kecukupan & Kemutahiran Data/Informasi & Metodologi (30%)	12			11,85
d. Kelengkapan Unsur & Kualitas Terbitan/Jurnal (30%)	12			11,92
Total = (100%)	**40**			
Nilai Pengusul				39,52

CATATAN PENILAIAN ARTIKEL OLEH REVIEWER

Kualitas Terbitan Jurnal Sudah bagus

Jatinangor, 03 Juni 2020
Reviewer 1,

Prof. Dr. R. Mohamad Ramudi Ariffin, M.Si.
NIDK : 880537001
Unit Kerja : Institut Manajemen Koperasi Indonesia

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	Internasional/ Int. Bereputasi 40	Nasional Terakreditasi	Nasional	
a. Kelengkapan Unsur Isi Artikel (10%)	4			3,91
b. Ruang Lingkup & Kedalaman Pembahasan (30%)	12			11,94
c. Kecukupan & Kemutahiran Data/Informasi & Metodologi (30%)	12			11,92
d. Kelengkapan Unsur & Kualitas Terbitan/Jurnal (30%)	12			11,93
Total = (100%)	**40**			
Nilai Pengusul				39,70

CATATAN PENILAIAN ARTIKEL OLEH REVIEWER
a. Unsur isi artikel cukup, kebaruan cukup.
b. Ruang lingkup sesuai bidang ilmu, kedalaman pembahasan cukup.
c. Jumlah referensi cukup, kemutakhiran cukup.
d. Penerbit terindeks Scopus.

Jatinangor, 8 Juni 2020
Reviewer 2,

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NUP : 9900981502
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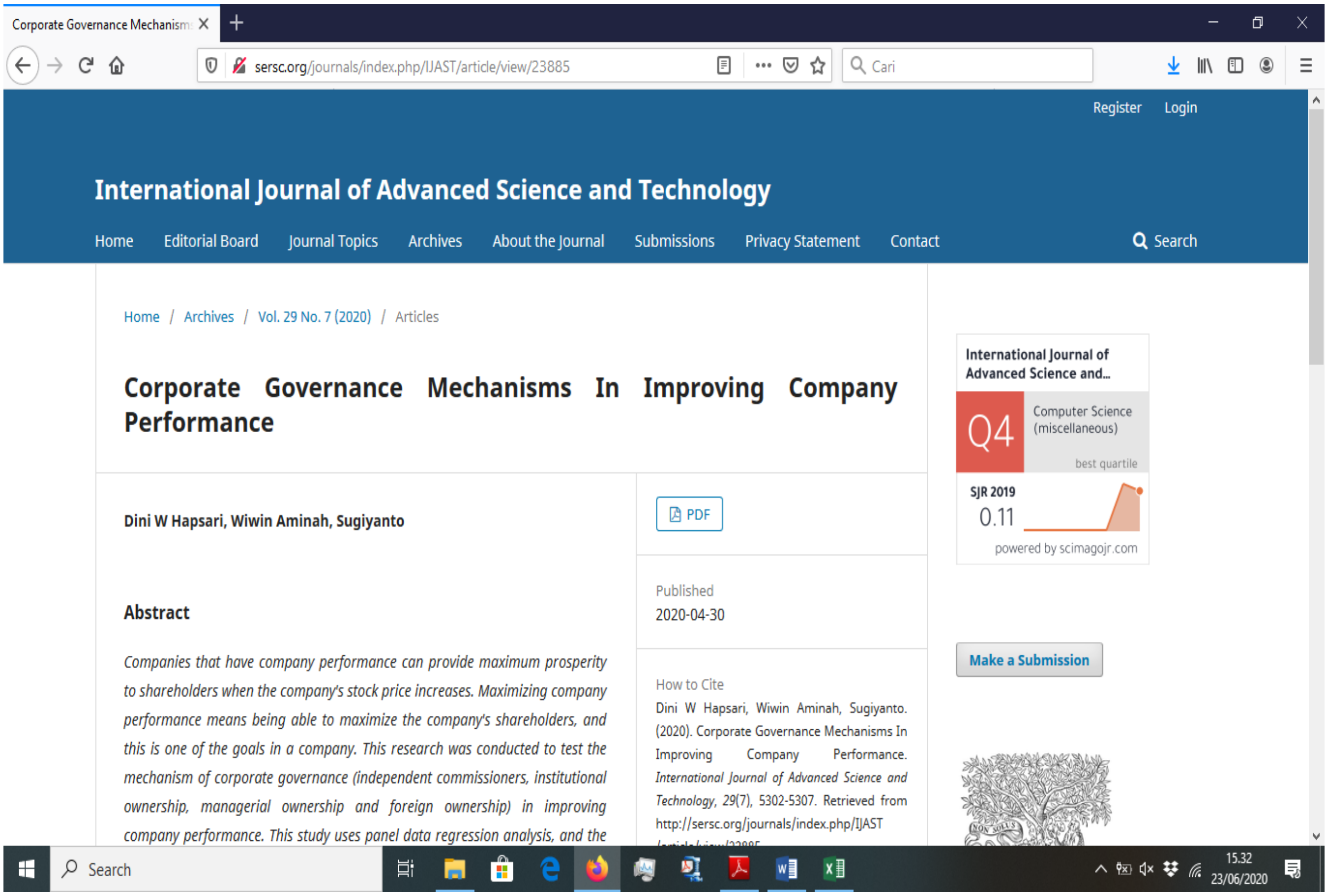
- [ ] Jurnal Ilmiah Nasional / Nasional Index Di DOAJ

Hasil Penilaian *Peer Review* :

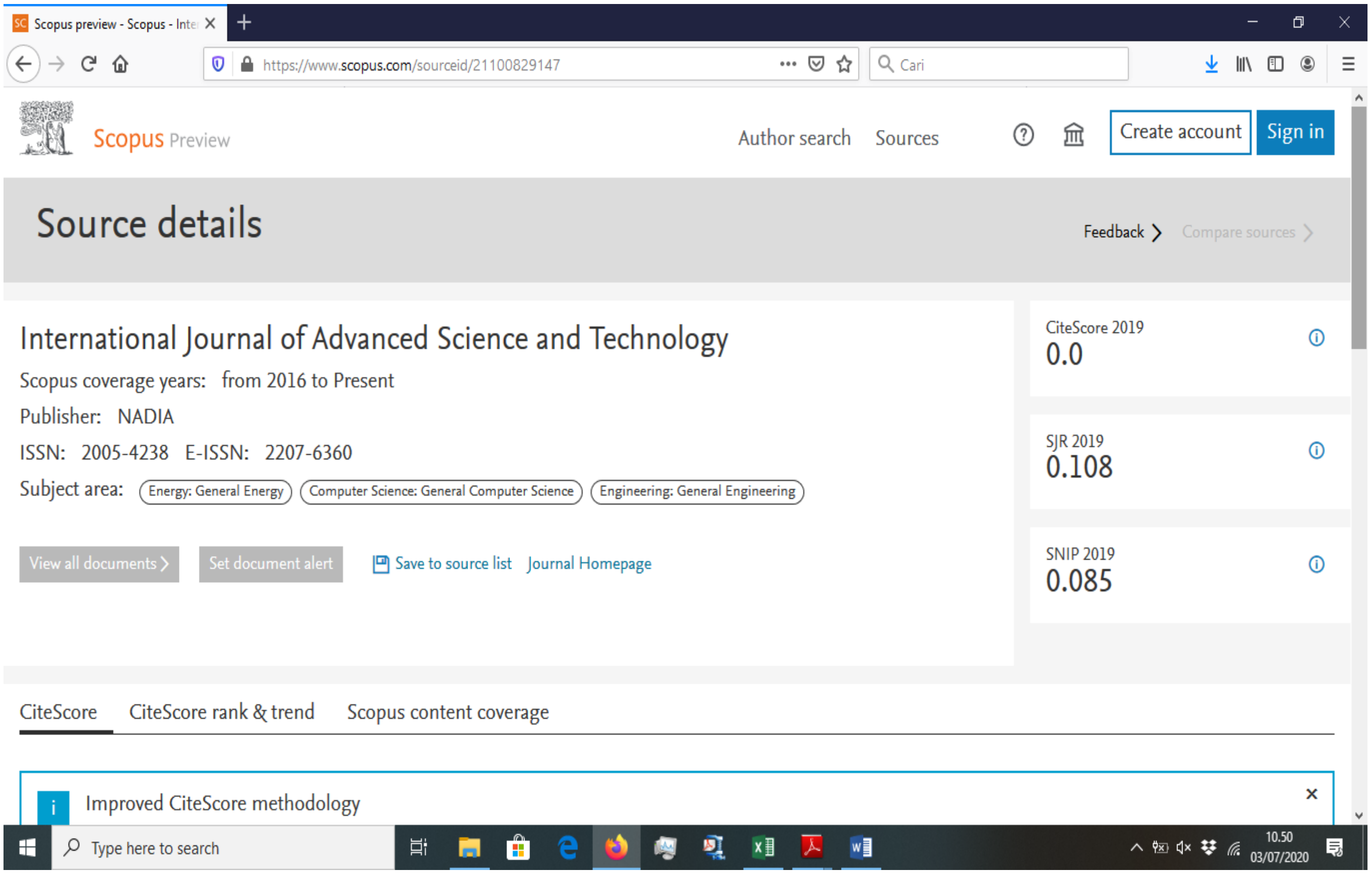
Nilai Jurnal Ilmiah		
Peer Review 1	**Peer Review 2**	**Nilai Rata-rata**
39,52	39,70	39,61

KESIMPULAN :

Nilai Karya Ilmiah Yang Diusulkan Ke LLDikti Wilayah IV adalah :



URL : http://sersc.org/journals/index.php/IJAST/article/view/23885



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Corporate Governance Mechanisms In Improving Company Performance

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Abstract
Companies that have company performance can provide maximum prosperity to shareholders when the company's stock price increases. Maximizing company performance means being able to maximize the company's shareholders, and this is one of the goals in a company. This research was conducted to test the mechanism of corporate governance (independent commissioners, institutional ownership, managerial ownership and foreign ownership) in improving company performance. This study uses panel data regression analysis, and the sampling method uses a purposive sampling method with a total of 10 construction companies and the study period during 2015-2018—data analysis techniques using descriptive analysis. The results of the study explained that corporate governance with independent commissioners and institutional ownership did not affect improving company performance while managerial ownership, foreign ownership was able to improve company performance.
Keywords: *Independent Commissioner, Managerial Ownership, Institutional Ownership, Foreign Ownership and Company Value.*

INTRODUCTION

The company requires substantial funds to improve company performance and innovation so that many companies enter the Indonesia Stock Exchange. In investing an investor's interest assesses the company. Company value is an investor's perception of a company that is associated with stock prices. Company value is a long-term goal of the company that can be reflected in the price of shares so that investors can value the company from the price of shares (Purbopangestu & Subowo, 2014).

A decline did not follow the decline in share prices that occurred in the value of the building construction sub-sector companies. Company value is a condition that has been achieved by companies that describe the perceptions of investors and the community (Purbopangestu & Subowo, 2014). Company value can be measured using Tobin's Q, developed by Professor James Tobin (1976). Tobins'Q is considered to be able to provide useful information, and this is because Tobins'q includes all elements of debt, the company's stock capital and all assets so that it does not only focus on investors but also creditors (Azzahrah & Willy, 2014).

The company's performance is related to the ownership structure, and if share ownership is enlarged by management, it will be able to increase the proportion of shares owned by managers so that it will reduce the manager's tendency to take excessive actions. Managers will feel that they own the company so that they will try as much as possible to take actions that can maximize prosperity that have a positive impact on company performance and increase company value if management share ownership is more significant, then the company's performance will increase (Jensen and Meckling, 1976).

In increasing company value, the management sometimes has objectives that are contrary to the main objectives that cause conflict between shareholders and management. In uniting the interests of management and shareholders, conflicts often occur that are discussed in the agency theory. Agency conflicts can be minimized with good supervision and corporate governance. Good corporate governance used by researchers is the board of independent commissioners, institutional ownership, managerial ownership and foreign ownership.

Corporate governance refers to the rules, processes and laws by which companies are operated, controlled and regulated. This explains related to the rights and responsibilities of corporate participants such as shareholders, directors, officers, managers and other stakeholders. Good corporate governance structure can benefit all company stakeholders by ensuring that the company can run in accordance with best practices and is subject to all companies (Gitman and Zutter, 2012).

(Darmawati et al., 2005) explained that corporate governance could affect the return on equity while there is no single control variable that significantly affects ROE, it can be concluded that corporate governance influences the company's operating performance. The analysis also states the regression model with Tobin's Q shows that corporate governance variables affect the company's market performance. This is because of the market response to implementation.

(Prastuti and Gusti 2015), Institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies and ownership of other agencies. (Setiadi et al. 2017; Purnamawati et al. 2017) shows that institutional ownership has a positive effect on firm value to reduce agency conflicts that occur in managers and shareholders. Institutional ownership as effective monitoring in every decision taken by managers, thus influencing the value of the company. However (Purbopangestu & Subowo 2014; Ahmad 2017) states that institutional ownership does not affect the value of the company because the tendency of investors who work closely with company managers can commit fraud and make the value of the company decline.

Managerial ownership is ownership of shares owned by company management (Prastuti and I Gusti, 2015). managerial ownership will have a positive impact on the value of the company. In the research of Felynda and Astrie (2017) and Purnamawati et al. (2017) states that managerial ownership has a positive effect on firm value because managerial ownership can motivate to provide good information to increase company value. However, research (Purbopangestu & Subowo 2014; Prastuti and Gusti 2015; Rini et al. (2017) managerial ownership does not affect company value because managers tend to prioritize personal interests. Research (Zulkafli and Samad, 2007; Praptiningsih, 2009) examines governance mechanisms companies in measuring the performance of banking companies through the Ownership Monitoring Mechanism, Internal Control Monitoring Mechanism, Mechanism Monitoring Regulator, and Disclosure Monitoring Mechanism.

The study was conducted to determine the mechanism of corporate governance in improving company performance. Corporate governance in the research is intended, namely, independent commissioners, institutional ownership, managerial ownership and foreign ownership while the company's performance is assessed using Tobin's Q. ratio.

Literature Review

The relationship of independent commissioners in improving company performance

According to the 2006 KNKG, the board of commissioners as the organ of the company is tasked with and is collectively responsible for supervising and providing advice to the Directors and ensuring that the company implements GCG. In the regulation of the Financial Services Authority Number 57 /POJK.04/2017 article 19, the board of commissioners consists of 2 commissioners, 1 of whom is an independent commissioner. The number of independent commissioners must be at least 30% of all members of the board of commissioners.

The more independent commissioners indicate that the board of commissioners that performs supervisory and coordinating functions within the company the better it will increase the integrity of supervision of the board of directors produced higher, with high supervision resulting in directors will increasingly work in accordance with regulations and improve company performance the impact will be increasingly good value company. Independent commissioners have a great responsibility to act independently in order to safeguard the interests of shareholders from the actions of managers who sometimes harm shareholders. This is in line with research (Setiadi et al. 2017; Purbopangestu 2014; Putri 2016) states that independent commissioners have a positive effect on company value.

Institutional ownership relationships in improving company performance

Felynda and Astrie (2017), institutional ownership is the ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies and other institutional ownership. The high number of institutional ownership will increase the company's control which is shown in order to minimize the level of fraud caused by opportunistic actions by the manager which in turn can reduce the value of the company. According to Azzahrah (2014) "the higher the institutional ownership, the greater the effort of supervision by institutional investors will be".

Increasing institutional ownership will also affect companies because of the voting they have. The voting rights can intervene in management decisions, so management will try to do the best to increase the value of the company. Institutional ownership also has better access to information because of their activities and means more knowledge about performance, and this makes management better at conveying information and trying to produce an excellent performance to increase company value. This is in line with research (Purnamawati et al. 2017; Suryato 2016; Putri 2016; Rashid 2015).

Managerial ownership relationships in improving company performance

Managerial ownership is the percentage of shares owned by management who are actively involved in the decision making process (directors and commissioners) or all capital in the company. The way to minimize agency conflict within the company is to align management interests with the company's shareholders, namely with managerial ownership. According to Purnamawati et al. (2017) states that managerial ownership has a role in overcoming agency problems. Managers will always try to help increase the value of the company and have an impact on the value of their company, where managers will also benefit directly from the decisions taken, but will also bear the risk directly if the decision was wrong.

(Flynda and Astrie 2017; Purnamawati et al. 2017), Managerial ownership has a positive effect because managerial ownership is a mechanism of good corporate governance that can overcome agency conflicts that occur due to managers and owners, this is because managers have 2 roles, namely as shareholders and as managers so managerial ownership will continue to try to work well and increase the value of the company because if something goes wrong that causes losses and a decrease in the value of the company then they will also feel it. So that the greater managerial ownership, the more productive the actions of managers in the company and in making decisions that are useful for increasing the value of the company.

Foreign ownership relationships in improving company performance

(Mirsha 2014; Ahmad et al 2017; Fanani & Yan 2016; Mareta & Fury 2017)Foreign ownership has a positive effect on firm value. The increase in stock prices can occur due to increased investor confidence in the company. Companies that have many foreign shares illustrate a higher level of trust than public investors because foreign investors are considered to have a good capability in valuing companies so that they exert great control over management. The ability of foreign investors to control and supervise the company's operations with improved technology causes managers to try to manage the company well to increase the value of a company.

Ahmad et al. (2013) state that foreign investors are considered to have functional capabilities in valuing companies so that they can exert greater control over management. The ability of foreign investors to control is considered to be able to choose high-quality managerials so that they can manage the company thoroughly and carry out excellent supervision on the company's operations and with foreign ownership to help the operations of the company such as the technology used so that the company's performance will increase and improve company performance.

Methodology

Corporate governance in research using the variables of independent commissioners, institutional ownership, managerial ownership and foreign ownership, while company performance using the Tobin's Q ratio. The method used in this study is quantitative because of the research data in the form of numbers and analysis using statistics (Sugiyono, 2017: 23). The population in this study were 16 companies registered in the construction sub-sector in 2015-2018. The sample selection in this study was conducted by purposive sampling. In this study, the analysis used panel data regression. According to Sugiyono (2017: 260), regression analysis is used to predict how far the change in the value of the dependent variable if the value of the independent variable is increased. In this study, researchers used panel data regression. Research testing is done by multicollinearity testing, heteroscedasticity, and hypothesis testing is done by simultaneous tests (F test) and the coefficient of determination with partial testing (t-test).

Result and Discussion

Independent Commissioner in improving Company Performance

The results of this study the value of the probability of t-test results of 0.3831> 0.05, which means that the independent commissioner has no partial effect on company performance. The cause of independent commissioners has no effect on company value because independent commissioners are less efficient in supervising directors, and the proportion of independent directors is unable to dominate the policies of the board of commissioners, resulting in ineffective supervision of directors and directors can take more selfish actions so that it can reduce the value of the company. Based on research by Aryanto & Christina Tri (2019), an independent commissioner is not a guarantee to increase company value, because the existence of an independent commissioner is only for the formality of the Financial Services Authority regulation.

Institutional ownership in improving Company performance

A T-test probability value of 0.4535> 0.05, institutional ownership has no partial effect on firm value, this is caused by the oversight function performed by institutional ownership is less effective, because of the information asymmetry that occurs this is caused by management as a manager has more information compared to investors, so investors do not fully have the same information that is owned by managers as managers of the company so that managers are difficult to control by institutional investors and also because the tendency of institutional ownership to be the majority shareholder in a company makes institutional investors can cooperate/compromise with company management for the benefit of the institution so that it ignores the interests of minority shareholders (Purbopangestu & Subowo, 2014). Furthermore, these results indicate that institutional ownership does not affect corporate value. This identifies that. This is in line with research (Azzahrah & Willy, 2014; Purbopangestu & Subowo, 2014; Ahmad 2017).

Managerial ownership in improving Company performance

Managerial ownership variable has a probability value of 0.0012 smaller than 0.05, and managerial ownership affects firm performance. With managerial ownership, the performance and motivation of managers can be increased because managers think of the actions taken (Prastuti & Budiasih, 2015). Managers who own shares in the company have two different roles first acting as the manager of the company and secondly as a shareholder so that managers who own shares can align the interests of managers and shareholders. With shares owned by managers will try to manage the company thoroughly and think well of all the actions taken because if something goes wrong in the management of the company that can harm the company the shareholders will lose and managers who own company shares will also suffer losses. Therefore the manager will try to do the best in the management of the company to increase the value of the company. This is in line with agency theory with managerial ownership can reduce the difference in interests between agents (company managers) and principals (shareholders) so that managers do not only concern personal interests but also shareholders and managers act according to the rules, to increase the value of the company.

Foreign ownership in improving Company performance

Foreign ownership affects the performance of construction sub-sector companies in 2015-2018 due to investor confidence in the company. Foreign investors are considered to have an excellent ability to assess the company, so that and have control over management, this is because foreign ownership will support the involvement of foreign parties to manage operational activities better so that operational processes can be better because of technological support. Foreign investors are considered to have good capabilities in assessing companies so that they can exert greater control over management (Ahmad et al., 2017). With the presence of foreign ownership will make the company's performance better because of the transfer of technology and also experts so that the company's operational activities and company management can run well to increase the value of the company. This is in line with research (Hersugondo 2018; Ahmad et al. 2017; Mishra 2014) foreign ownership has a positive effect on firm value.

Conclusions

Based on the results of testing the corporate governance mechanism in improving company performance has been going well. This can be seen from the results of research that has been done that the independent commissioner in the implementation of improving company performance has not been able to increase supervision to directors so that it has an impact on company performance. Institutional ownership has not been able to provide relevant information which can be beneficial to investors where the information is more beneficial to majority shareholders than minority shareholders. Meanwhile, managerial ownership and foreign ownership can improve company performance, and this is known from the role in policymaking towards the management of the company and also to investors, as well as foreign ownership. Company performance.

The research conducted still has limitations, so it is expected that subsequent research will be conducted in order to be able to add other variables of corporate governance such as commissioners, directors, the board of directors meetings, as well as company performance so that they can use the variable debt ratio, return on equity.

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