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The Effect of Corporate Governance on Financial Performance before After Mergers and Acquisitions

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ABSTRACT : *This study aims to determine the effect of corporate governance on the company's financial performance before and after mergers and acquisitions. The variables used in this study are the board size of commissioners, independent commissioners, and managerial ownership. The population in this study are all companies that have carried out mergers and acquisitions in 2017- 2018 and reported to the Komisi Pengawas Persaingan Usaha (KPPU) as well as listed on the Indonesia Stock Exchange. The sampling method used purposive sampling and found 22 companies that met the criteria. Data obtained by means of documentation in the form of annual financial reports. The model used is multiple linear regression using the software tool Eviews 12. The results of this study indicate that prior to mergers and acquisitions, the variable board size of commissioners has no effect on ROE, while independent commissioners have a positive effect on ROE and managerial ownership has a negative effect on ROE. Meanwhile, after mergers and acquisitions, the board size of commissioners has a negative effect on ROE and managerial ownership has a positive effect on ROE, while independent commissioners have no effect on ROE.*

KEYWORDS: *Board size of commissioners, independent commissioners, managerial ownership, financial performance, mergers and acquisitions.*

I. INTRODUCTION

Increasingly fierce competition in the business world requires every company to continue to develop so that the company can survive. Therefore, companies must have strong competitiveness. The right strategy needs to be developed by every company to maintain its existence and improve performance so that the company can be said to have strong competitiveness. Strategies carried out by companies in operating activities such as maximizing sales and reducing expenses need to be carried out to achieve good financial performance (Siregar and Rahayu, 2017). Financial reports because of performance achievement are used by stakeholders in making decisions even up to those that are strategic in nature. According to Laiman and Hatane (2017) in formulating strategy, companies cannot be separated from the strategic decisions that must be taken.

One of the popular strategic decisions nowadays to gain company growth during increasingly high competition is to carry out mergers and acquisitions (Ahmad and Cardiena, 2020). Edi and Rusadi (2017) state that the merger and acquisition strategy is considered a fast way to achieve company goals where companies do not need to start from scratch with a new business because this strategy uses the business combination method as an external business expansion strategy. The size of the company will increase through mergers, and through acquisitions the company can eliminate competitors.

Mergers and acquisitions strategies are implemented by companies expecting rewards or returns that will be acceptable because of the company implementing this strategy. The expected return on the implementation of this strategy is in the form of increased profits, increased share prices, increased investors who invest in the company, and increased reputation so that the company is known by the public. According to Mai et al., (2020) one of the weaknesses of companies that carry out mergers and acquisitions is that there is no guarantee in improving the company's financial performance. This is supported by the findings of Akira Fukuda (2020), who conducted research on companies in Japan that carried out acquisition activities, found that there was no significant increase in financial performance.

Corporate governance practices can be an aspect that determines a company's success in achieving its goals. Several studies showthat the increase in financial performance is assisted by the implementation of good corporate governance or more commonly referred to as Good Corporate Governance (GCG). This concept can help companies to create added value for all stakeholders and as a company performance monitoring tool. Siregar and Rahayu (2017) explain that the correct and consistent implementation of good corporate governance can strengthen company performance and increase corporate value in the long term. Companies that carry out mergers and acquisitions while implementing good corporate governance practices are considered to be better able to identify suitable target companies, handle complex tasks to combine resources and minimize personnel or cultural conflicts (Cui & Chi-Moon Leung, 2020 in Novtaviani, 2021).

The concept of good corporate governance contains the agency theory behind it. The essence of this agent theory states that in the agency relationship there is a separation between ownership (the principal), namely the shareholder, and the controlling party (the agent), namely the manager, in this case a manager. The mandate is given by the shareholders to the managers to run the business in the interests of the shareholders. Thus, the manager's goal is to increase the wealth of the shareholders by maximizing the company's resources. But on the other hand, managers have other goals to benefit themselves in managing the company. So that from these differences in goals, triggering conflicts of interest between managers and shareholders which are often called agency conflicts.

This study examines how the influence of the size of the board of commissioners, independent commissioners, and ownership structure as a mechanism in corporate governance on the company's financial performance before and after mergers and acquisitions. The population of this study are companies that report financial performance during the 2015-2020 period by taking the year of mergers and acquisitions in 2017-2018. This study uses a diverse or general sample for companies that carry out mergers and acquisitions, not limited to one type of company sector.

II. LITERATURE REVIEW

II.1 Corporate governance

Corporate governance as a series of relationships between company management, the board of directors, shareholders, and other stakeholders. Corporate governance also provides the structure by which corporate goals are set, and the means of achieving those goals and monitoring performance are determined (OECD, 2015).

II. 2 Size of the Board of Commissioners

Supporting agency theory M. C. Jensen (1993) shows that the larger the size of the board, the effectiveness of increasing the company's operations will decrease since new ideas and opinions tend not to be expressed in board meetings, and monitoring processes tend to be lacking. However different skills are easier to find on large board sizes. This suggests that larger boards are also more likely to have a greater variety of skills and experience, resulting in uptakebetter company decisions and monitoring. Financial Services Authority Regulation No. 57 of 2017 defines the board of commissioners as an organ of a Securities Company whose job is to carry out general and/or special supervision in accordance with the articles of association and provide advice to the Board of Directors. The size of the board of commissioners in question is the number of members of the board of commissioners in a company.

II. 3 Independent Commissioner

Based on the Financial Services Authority Regulation No. 57 of 2017 an independent commissioner is a member of the board of commissioners who comes from outside a securities company and fulfills the requirements as an independent commissioner. The requirements to fulfill as an independent member of the board of commissioners are commissioners who are not members of management, majority shareholders or officials who are directly or indirectly related to the majority shareholders of a company who oversee the management of the company. Pudjiastuti and Mardiyah (2017) found evidence that a larger proportion of independent commissioners in a company has a greater rate of return on assets than a company that has a small proportion of independent commissioners.

II. 4 Managerial Ownerships

Managerial ownership is a management party consisting of managers, directors or commissioners who actively participate in making company decisions and can own company shares (Suastini, Purbawangsa, &Rahyuda, 2016). Managerial ownership can balance the interests of company management, but also think about other parties for decisions that are jointly borne by both parties, especially the principal shareholder which is quite consistent (Jensen, 1993 in Nurfadilla, 2016). The agency theory explains that the interests of shareholders and management can conflict. This is due to managers who prioritize personal interests.

II. 5 Financial Performances

Financial performance is an analysis that is carried out to see how far a company has carried out using the rules of financial implementation properly and correctly (Hutabarat, 2020). Profitability is one measure of company performance. To achieve company profitability can be realized by implementing strategies by utilizing existing resources within the company and it is expected to maximize the profitability obtained by the company.

One measure of profitability in a company's financial performance is Return on Equity, in which this ratio describes management's ability to maximize the rate of return on shareholders. This ratio is a very important variable for investors to see before they make an investment. Investors who will buy shares will be interested in this measure of profitability, or the portion of total profitability that can be allocated to shareholders (Hanafi and Halim, 2012).

II. 6 Mergers and Acquisitions

Willey (2010) defines technically a merger as a combination consisting of two business entities where normally one entity survives and the other ends, but with the practical result that the assets, staff, and management of either some or all of which are then combined into one larger company. big. According to Willey also acquisitions are purchases of assets or equity interests in companies and in both cases can include the transfer of operating staff from seller to buyer. Mergers have the goal of increasing long-term profits, while the goal of acquisitions is to gain control (Arpita and Arunaditya, 2018 in Senger et al., 2021).

II.7Research Hypotheses

The logical basis for measurement based on accounting is that if the scale increases in size coupled with the synergies resulting from a combination of simultaneous activities, the company's profits will also increase (Hasriani, 2018). A good corporate governance mechanism is expected to make the activities of companies that carry out mergers and acquisitions run well, so that the company's performance increases.

The size of the board of commissioners increases or grows larger, so it is easy to find various skills that influence better decision making. So that the greater the composition of the board of commissioners, the higher the profitability that the company is expected to achieve.

Independent members of the board of commissioners are expected to be able to carry out independent oversight so that they can influence management in preparing the company's financial statements to achieve high profitability.

Increased managerial ownership can align the interests of managers and shareholders and it is hoped that management will be better at improving their performance. Therefore, the greater the number of managerial ownerships, the higher the company's profitability.

Based on the theoretical basis and framework that has been described above, the hypotheses in this study are as follows:

H_1: The size of the Board of Commissioners affects the company's financial performance before and after mergers and acquisitions.
H_2: Independent Commissioners influence the company's financial performance before and after mergers and acquisitions.
H_3: Managerial Ownership affects the company's financial performance before and after mergers and acquisitions.
H_4: The size of the Board of Commissioners, Independent Commissioners, and Managerial Ownership jointly affect the company's financial performance before and after mergers and acquisitions.

III. RESEARCH METHOD

The objects in this study are the size of the board of commissioners, independent commissioners, and managerial ownership as independent variables and financial performance as the dependent variable. The population in this study are companies in Indonesia that have reported merger and acquisition activities to the Business Competition Supervisory Commission in 2017-2018 and are listed on the Indonesia Stock Exchange. The total population in this study were 29 companies. A sample of 22 companies was found using a purposive sampling approach by determining certain considerations. Therefore, the considerations used as samples of this study are stated in the following criteria:

1. Companies that have carried out mergers and acquisitions in 2017-2018 and reported to the Business Competition Supervisory Commission.
2. Companies that meet the first criteria are listed on the Indonesia Stock Exchange.
3. The company acts as the acquirer (takeover) in the merger and acquisition activities.
4. Companies that do not include companies that have or are currentlysuspend/delist.
5. Companies that fully disclose corporate governance (GCG) in their financial reports and annual reports duringthe 2015-2020 period.

The data source in this study is secondary. The data collection method is documentation in the form of financial reports obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id and other official websites, namely https://emiten.kontan.co.id/ list-issuers, as well as the company's website.Data analysis used a quantitative descriptive method and tested the hypothesis with multiple linear regression using the Eviewsver12.This research measures the financial performance before and after the company performs mergers and acquisitions. Where the period before mergers and acquisitions is 2015-2017, while the period after mergers and acquisitions is 2018-2020.

IV. RESULTS AND DISCUSSION

This study uses multiple linear regression analysis to test the hypothesis, namely, to determine the effect of several independent variables on one dependent variable. The following is a summary of the results of data processing.

Results of Multiple Regression Analysis for 2015-2017

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.335152	0.857726	1.556618	0.1251
DK	-0.145457	0.076376	-1.904484	0.0619
DKI	0.040509	0.018098	2.238395	0.0291
KM	-0.032007	0.008461	-3.782808	0.0004

R-squared	0.508876	Mean dependent var	1.778531
Adjusted R-squared	0.439946	S.D. dependent var	1.443255
S.E. of regression	1.080086	Akaike info criterion	3.118081
Sum squared resid	66.49533	Schwarz criterion	3.416671
Log likelihood	-93.89668	Hannan-Quinn criter.	3.236068
F-statistic	7.382524	Durbin-Watson stat	1.798079
Prob(F-statistic)	0.000001		

Based on the results of the data processing above, the linear regression equation before mergers and acquisitions in this study is as follows:

ROE = 1.335152 - 0.145457 (DK) + 0.040509 (KI) - 0.032007 (KM) + e

Adjusted R-squared value is 0.439946. This means that the independent variables (DK, KI, and KM) can explain the dependent variable, namely ROE of 44%, and the remaining 56% is explained by other factors outside of this research model.

The t test in this study was used to test the significance of the effect of each or partially independent variable on the dependent variable. The regression results in the table above show that the DK variable has a coefficient value of -0.145457 and a p-value of 0.0619 > 0.05, so H1 is rejected, meaning that DK has no effect on ROE. The KI variable produces a coefficient value of 0.040509 and a p-value of 0.0291 <0.05, so H2 is accepted, which means that KI has a significant positive effect on ROE. The coefficient value for the KM variable is -0.032007 and the p-value is 0.0004 <0.05, so H3 is accepted, which means that the KM variable has a significant negative effect on ROE.

The F test in this study was used to test the significance of the effect simultaneously or simultaneously. If the significant value <0.05, the independent variable influences the dependent variable. The results of the data processing above show that the independent variables show an F-statistic value of 7.382524 and a Prob(Fstatistic) of 0.000001 which is less than 0.05 (α= 5%). Therefore, the results of the analysis in this study indicate that the independent variables, namely DK, KI, and KM, influence ROE.

Results of Multiple Regression Analysis for 2018-2020

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.046561	0.115613	0.402729	0.6888
D(DK)	-0.208661	0.092088	-2.265879	0.0276
D(KI)	0.005210	0.009758	0.533896	0.5956
D(KM)	0.019103	0.008149	2.344183	0.0228

R-squared	0.654847	Mean dependent var	0.031276
Adjusted R-squared	0.583211	S.D. dependent var	1.350218
S.E. of regression	0.871690	Akaike info criterion	2.728369
Sum squared resid	40.27169	Schwarz criterion	3.129795
Log likelihood	-76.67200	Hannan-Quinn criter.	2.886757
F-statistic	9.141358	Durbin-Watson stat	2.147930
Prob(F-statistic)	0.000000		

Based on the results of the data processing above, the linear regression equation after mergers and acquisitions in this study is as follows:

ROE = 0.046561 - 0.208661(DK) + 0.005210 (KI) + 0.019103(KM) + e

Adjusted R-squared value is 0.583211. This means that the independent variables (DK, KI, and KM) can explain the dependent variable, namely ROE of 58%, and the remaining 42% is explained by other factors outside of this research model.

The results of the T test in the table above show that the DK variable has a coefficient value of -0.208661 and a p-value of 0.0276 <0.05, so H1 is accepted, meaning that DK has a significant negative effect on ROE. The KI variable produces a coefficient value of 0.005210 and a p-value of 0.5956 > 0.05, so H2 is rejected, which means that KI has no effect on ROE. The coefficient value for the KM variable is 0.019103 and the p-value is 0.0228 <0.05, so H3 is accepted, which means that the KM variable has a significant positive effect on ROE.

Based on the results of the F test using Eviews, the independent variables show an F-statistic value of 9.141358 and a Prob (Fstatistic) of 0.000000 <0.05. Thus, the results of the analysis in this study indicate that the independent variables, namely DK, KI, and KM, together influence ROE.

V. Discussion

1. The Effect of Board of Commissioners Size on Company Financial Performance

The results of this study indicate that regardless of the number of members of the board of commissioners, it does not affect the company's financial performance before the company performs mergers and acquisitions. The size of the board of commissioners has no significant effect on financial performance because the board of commissioners is only a formality, and the board of commissioners is less effective in carrying out its functions. The board of commissioners should play a role in carrying out general and/or specific supervision in accordance with the articles of association and providing advice to the Board of Directors. This resulted in the company not being able to take advantage of business opportunities optimally, so that the company's opportunity to obtain profit benefits was reduced. Meanwhile, after the company did mergers and acquisitions, resulting in the assumption that a larger board of commissioner’s size can reduce financial performance. According to Jensen (1993), the increased size of the board of commissioners causes the commissioners to become less effective in supervising directors and management. The negative effect of the size of the board of commissioners on financial performance occurs because when the size of the board of commissioners grows larger, it makes it difficult to convey information properly so that it is less able to make effective strategic plans and decisions. Coupled with the implementation of mergers and acquisitions which has a weakness, namely the integration process is not easy so that decision making is slow. Observations by Lipton and Lorsch (1992) in Azutoru et al., (2017) show that the average behavior in most meeting rooms is dysfunctional due to the behavior of directors who rarely criticize top manager policies or hold open discussions about company performance. Therefore, if the number of members of the board of commissioners increases or gets larger, the decision-making process tends to slow down because each commissioner must be consulted first.

Malikov et al., (2021) found that as board size increases, it becomes more difficult for board members to reach agreement on important company decisions because large board sizes are less concerned about monitoring management, if other directors can handle it. This result is in line with the results of research by Azutoru et al., (2017) and Malikov et al., (2021). However, the results of this study contradict Novtaviani (2021) who found that board size has no effect on financial performance after mergers and acquisitions.

2. The Influence of the Independent Commissioner on the Company's Financial Performance

The significant impact of independent commissioners on financial performance before companies carry out mergers and acquisitions support the theory stated by Jensen and Meckling (1976) that independent commissioners on the board of commissioners are needed because their role is to supervise and control the policies and actions of the directors in relation to their opportunistic behavior. Saifi (2019) states that managing a company requires an independent commissioner as a neutral mechanism to supervise and a mechanism to provide guidance and direction, which then forms a set of provisions governing corporate governance between interested parties so that corporate goals can be achieved. This research proves that companies that have a greater proportion of independent commissioners will be able to provide benefits for the company. These results are in line with Priyambudi (2019) and Zattoni et al., (2016). However, this research contrasts with research conducted by Novtaviani (2021) which found that independent commissioners have no effect on financial performance before mergers and acquisitions.

The subsequent impact of independent commissioners is not significant on financial performance after companies carry out mergers and acquisitions, indicating that the proportion of independent commissioners has no effect on the company's financial performance. This means that regardless of the number of independent commissioners who are in the composition of the company's board of commissioners, it will not affect the level of the company's financial performance. In addition to the various benefits that can be obtained, mergers and acquisitions have weaknesses that can cause problems in governancecompanies, that is, even though the implementation of mergers and acquisitions requires a relatively short time, integration in the implementation of these matters is quite difficult, because it requires coordination from parties related to these matters, resulting in increased bureaucratic complexity. Based on the test results after the company has carried out mergers and acquisitions, proving that it is possible that the independent commissioners will have difficulties in carrying out the supervisory function due to the bureaucracy that hinders the implementation of decisions due to the integration process that is not easy in implementing mergers and acquisitions.

3. The Effect of Managerial Ownership on Company Financial Performance

The test results before companies carry out mergers and acquisitions which show a negative effect, meaning that the greater managerial ownership can result in more and more management interests that prioritize personal interests which have an impact on increasing costs so that the company's financial performance decreases. Management who understands more about the company's internal information will tend to carry out policies that are selfish, this is also motivated by the incentives and bonuses received. The existence of information asymmetry also makes it easier for management to prepare financial reports and use the accounting methods used. This further encourages management to maximize its interests. These conditions lead to unhealthy corporate governance because there is no openness from management to disclose the results of their performance to principals as shareholders. This proves that prior to mergers and acquisitions, the company's managerial ownership structure has not been able to effectively align potential differences between outside shareholders and management.

However, after companies carry out mergers and acquisitions, managerial ownership has a positive effect. The assumption is that the greater managerial ownership can improve the company's financial performance. Jensen (1993) in Nurfadilla (2016) states that managerial ownership can offset the interests of the company's management and think about other parties as well for decisions that are borne jointly by both parties, especially the principal shareholder which is quite consistent. In overcoming declining financial performance, one way the company is implementing a business combination strategy through mergers and acquisitions. This is in accordance with the theory put forward by Moin (2003) that mergers and acquisitions can obtain easy funding or financing because creditors have more confidence in established and established companies. Business combinations through mergers and acquisitions can make the company's financial condition more stable, in this case there is an increase in assets or the like. Through mergers and acquisitions, operational and administrative systems can also be owned with effective implementation. The test results after mergers and acquisitions prove that merger and acquisition activities can encourage an increase in the proportion of company managerial ownership so that the resulting financial performance is getting better. Thus, increased managerial ownership after mergers and acquisitions can effectively alignthe interests of managers and shareholders, so that the company's financial performance increases.

This research is in line with the results of research conducted by Novtaviani (2021). However, this study contradicts the results of Saifi's research (2019) which found that the managerial ownership variable has no significant effect on ROE as a measure of a company's financial performance.

4. The Effect of the Size of the Board of Commissioners, Independent Commissioners, and Managerial Ownership on the Company's Financial Performance

Based on the results of the F test that was carried out in this study, it shows that the independent variables simultaneously affect the dependent variable. The results of the F test show that the value of the F-statistic after mergers and acquisitions is greater than the value of the F-statistic before mergers and acquisitions. Positive F-statistic values both before and after mergers and acquisitions mean that all variables used in this study (board size, independent commissioners, and managerial ownership) simultaneously have a significant influence and have a positive relationship. The results of the test for the coefficient of determination show that the Adjusted R-square value after mergers and acquisitions is greater than before mergers and acquisitions.

Based on the results of the test of the coefficient of determination and the simultaneous test, it can be said that after mergers and acquisitions, the variable size of the board of commissioners, independent commissioners, and managerial ownership has a more positive effect on ROE than before mergers and acquisitions.

VI. CONCLUSION

The conclusion of this research are

1. The size of the board of commissioners partially has no effect on financial performance before and has a negative effect on financial performance after companies carry out mergers and acquisitions.
2. Independent commissioners partially influence financial performance before and do not affect financial performance after companies carry out mergers and acquisitions.
3. Partial managerial ownership has a negative effect on financial performance before and a positive effect on financial performance after companies carry out mergers and acquisitions.
4. The size of the board of commissioners, independent commissioners, and managerial ownership simultaneously affect financial performance both before and after companies carry out mergers and acquisitions.

Suggestions

For companies, when carrying out merger and acquisition activities, management must be aware of the need for an efficient corporate governance structure and mechanism to be able to control agency problems so that financial performance improves. This research is expected to be a reference in making strategic decisions for its business development efforts through merger and acquisition activities.

For future researchers, it is hoped that they can develop or add other variables that can affect company profitability, such as independent directors, institutional ownership, or foreign ownership. Then it can conduct research on companies in the telecommunications, mining, to property sectors.

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