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The Role of Corporate Governance Perception Index Score in Increasing Stock Prices

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ABSTRACT

This study analyzes the role of Corporate Governance, specifically using the Corporate Governance Perception Index Score (CGPI), in moderating the influence of Revenue, Net Profit Margin, and Return on Equity on stock prices of companies ranked in the Corporate Governance implementation ranking conducted by the Indonesian Institute for Corporate Governance (IICG). This study uses quantitative research, the population for this study includes all companies that participated in the CGPI ranking from 2014 to 2022, with the criterion of having ranking data for at least five consecutive years, resulting in data from nine companies. The statistical analysis employed descriptive analysis and Moderated Regression Analysis using E-views software, as the data type is panel data, which combines cross-sectional and time-series data. The analysis indicated that among the three independent variables examined, only Return on Equity had a positive effect on stock prices. In contrast, Revenue and Net Profit Margin did not significantly affect stock prices and tended to signal negative implications. After including Corporate Governance as a moderating variable, the results indicated that Corporate Governance could only slightly strengthen the influence of Revenue on stock prices. However, it was not effective in enhancing the influence of Net Profit Margin or Return on Equity on stock prices.

Keywords : corporate governance; revenue; net profit margin; return on equity; stock price

INTRODUCTION

The term Good Corporate Governance is one of the terms that is familiar to hear, according to the Forum for Governance in Indonesia, (FCGI, 2024) stating that Corporate Governance is a set of regulations that regulate the relationship between shareholders, company management (manager), creditors, government, employees and other internal and external stakeholders related to rights and obligations them, or in other words a system that regulates and controls the company. Corporate Governance (CG) has received a lot of attention in developing countries, especially after the economic crisis that hit Asia in 1997-1998. The failure to implement Good Corporate Governance (GCG) is believed to be one of the main causes of the crisis. Among them are a weak regulatory system, inconsistent accounting and auditing standards, weak corporate management practices, and a board of commissioners and board of directors that are less concerned about the rights of minority shareholders. Corporate Governance affects the performance of companies listed on the stock exchange (Fatemeh, 2013). Based on these beliefs, the implementation of GCG is felt to be increasingly important and the demand for the implementation of GCG consistently and comprehensively comes in a row.

In Indonesia, there are several cases of GCG implementation, one of which is the general audit case experienced by PT. Kereta Api Indonesia (PT. KAI). This case shows how the governance process is carried out in a company, and how the role of each supervisory organ in ensuring that the presentation of financial statements is not misrepresented and is able to describe the company's true financial condition. The case of PT. KAI started from the difference of views between the Management and the Commissioners, especially the Chairman of the Audit Committee where the Commissioner refused to approve and sign the financial statements that had been audited by the External Auditor, and the Commissioner requested a re-audit so that the financial statements could be presented transparently and in accordance with the existing facts. (Kompasiana.Com, 2022)

The issue of GCG has become interesting again after several cases occurred in Indonesia, including the case of Bank Century which lost clearing in 2008, which resulted in a deficit, the case of the break-in of Citibank customer funds by internal banks, and the case of Bank Indonesia Liquidity Assistance (BLBI), which is a loan scheme provided by Bank Indonesia to banks that experienced liquidity problems during the 1998 monetary crisis. This scheme is carried out based on an agreement between Indonesia and the International Monetary Fund (IMF) to overcome the crisis, it is recorded that Bank Indonesia distributed BLBI amounting to Rp 147.7 trillion to 48 banks until December 1998. This case shows that the company's management system is still weak, or corporate governance / GCG has not been maximized. GCG is a guideline for managers to manage the company in a best practice manner by involving stakeholders in decision-making. GCG is a concept proposed to overcome agency problems, and serves to foster investor confidence in the Company. Although sophisticated corporate governance systems currently exist in developing countries such as Indonesia, it is still unclear whether all companies comply with the regulations or not (Aminullah, Herli, Hafidhah, & Liyanto, 2022).

Investors' perception of a company's success rate is reflected through the company's value. An increase in the value of the company due to the high stock price will make the market believe in the company's performance and its prospects in the future. Increasing the company's profits and maximizing the company's value are interrelated corporate goals to improve the welfare of shareholders, so these goals will be an important criterion for maintaining the company's survival. Increasing the value of a company can be in the form of services that are able to satisfy customers, providing convenience for investors to invest their capital in the company. However, to find out whether there is an increase in the value of the company in the eyes of investors and the public, this can be seen from the Company's cash flow. The determination of the value of a company varies in the ability of the company to generalize prospective cash flows, except in unusual circumstances where the liquidated net assets have a greater value than the cash flow. (Nissim & Penman, 2001).

The value of a company can be influenced by several factors, this study will only discuss three factors, namely the Corporate Governance Perception Index (CGPI), Profitability and Company Share Price. Research conducted by IICG in 2002 stated that the underlying reason for companies implementing CG is compliance with rules. Established in 2000, IICG which is an independent organization has carried out CG ranking activities which are held annually in order to develop the concept, practice and benefits of GCG in Indonesia. The routine activity that is carried out every year by IICG since 2001 is CGPI, which is an activity that includes research and ranking of GCG practices in companies in Indonesia, both public companies, state-owned enterprises, banks, and private companies. In carrying out CGPI rating activities. IICG uses four aspects of assessment consisting of self-assessment, completeness of documents, preparation of papers or papers and direct observation of the company to be assessed.

Companies included in the CGPI ranking almost always see the number and quality of their products and services increase every year. That signifies that they now have a greater awareness of GCG. The CG rating of companies in Indonesia that plan to go public affects the company's accounting-based performance, including ROA, ROE, and EPS. Furthermore, the CGPI rating affects the company and its share price. (Aminullah et al., 2022) This is due to the consideration of CGPI assessment information by investors, which means that there is more economic value that can be generated from obtaining the rating of The Indonesia Most Trusted Company CGPI.

Some of the companies have become public companies where the company's shares can be owned/bought by the general public. Companies that go public earn profits by increasing the value of their shares, if the value of the company's shares is high, the rate of return on investment will also be high for the shareholders, and vice versa, the value of the company is low, the rate of return on investment will be low. The issuance of shares is one way to obtain funds, where the more stock investment is invested in the company, it can increase the value of the shares, this is a reflection of the company's value. (Tarihoran, 2016).

The share price of a company going public is the price on the stock exchange at a certain time determined by market participants and by the demand and supply of the shares concerned in the capital market, if the higher the shareholders are willing to pay per share of a company, the higher the value of the company. The capital market is an institution that is highly calculated for the country's economic development, where the means of meeting between the demand and supply of long-term financial instruments and the function of running the financial economy, therefore the government also regulates the course of the capital market.

Stock prices on the stock exchange since 1992 have shown very volatile movements, especially starting from 2007 which had experienced a fairly deep decline but was corrected again in 2009 after the crisis. The decline was also experienced again in 2016 and when the Covid-19 pandemic broke out. However, in general, it can be said that the trend of price movements of the Jakarta Composite Stock Price Index (JCI) has been on an upward trend from the beginning until now. The volatility of the JCI price can be seen in the following chart:(MSN Money | Advanced Chart with Interactive Tools (n.d.) 2024).

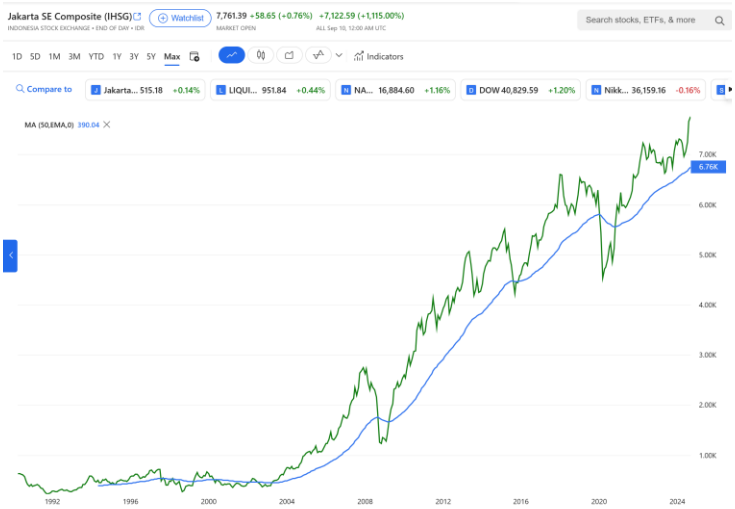

Figure 1. MSN Money

The phenomenon of stock price fluctuations is very interesting to be researched to find the factors that affect it. The existence of under-valued companies must be re-checked whether the financial performance of the companies in question has a bad financial performance or due to market sentiment factors.

Shareholders can assess the company's performance by analyzing the company's financial statements. The analysis of financial statements is carried out using financial performance variables, such as liquidity, leverage, profitability and dividend policy, these variables are very important information for shareholders. Measurement of financial performance can be done using the calculation of financial ratios.

Financial statements are the end product of the accounting process. The form of financial statements consists of balance sheets, income statements, and cash flow. This information provides an overview for the company about the company's financial condition and development in a certain period. More and more companies are implementing new performance benchmarks in value creation for company owners (shareholders) in accordance with the company's goal to maximize value.

The good or bad financial performance of a company can be seen from the company's financial statements for several periods that it reports. The company's financial statements are very beneficial for the public, investors, shareholders, and management in the decision-making process and development of their assets. The development of a company is highly dependent on the capital invested by investors, so the company must have good performance in order to gain the trust of investors to invest its capital in the company. Financial ratios show the company's ability to earn profits or a measure of the effectiveness of the company's management management. Financial ratios can be used to evaluate the company's financial condition and performance. The results of the financial ratio will clearly show the health condition of the company concerned (Atul, Sari, & Lestari, 2022).

The Corporate Governance Perception Index (CGPI) has no positive influence on Company Value (Tobin's Q) and CGPI has a significant positive influence on ROA, but not on ROE and EPS (Adhiprasetya & Zulaikha, 2019).

Indriani's research in 2018 concluded simultaneously, independent variables in the form of leverage, profitability and the Corporate Governance index have a significant influence on company value. Meanwhile, partially, the leverage variable has a negative and significant influence on the company's value, and the profitability and size of the company have a significant positive influence on the company's value. Meanwhile, the Corporate Governance index does not have a significant influence on the company's value (INDRIANI & MUID, 2018).

High profitability can provide added value to the company's value which is reflected in its share price, so that profitability has a significant positive effect on the company's value. In another study, it was found that " (Mayarina & Mildawati, 2017). Liquidity and leverage have the negative and insignificant impacts on firm value, profitability has positive and significant impact on firm value, dividend policy is not able to moderate impact of liquidity and leverage on firm value, and dividend policy is able to weaken the impact of profitability on firm value (Stefanie & Yanti, 2023). Profitability reflects the level of return on investment for shareholders and this positive relationship is because when the level of profitability of a company increases, shareholders will have more expectations and trust in the company, so that profitability has a positive effect on the value of the company (Raindraputri & Wahyuati, 2019). Profitability has a significant influence on stock price. Sales growth has a significant influence on stock price (Hanif, 2017).

The Return on Equity (ROE) variable has a negative and significant effect on the Stock Price while the Sales Growth variable has a positive and insignificant effect on the stock price, this is the result of research on automotive subsector companies and their components for the 2015-2019 period (Waskito, 2021).

Research by Dewi Lusiana and Dewi Agustina shows that financial leverage ownership, dividend policy, liquidity ratio, and asset turnover have no effect on the company's value (Lusiana & Agustina, 2017).

Azhar Lathief's research on companies included in the 2012-2015 CGPI ranking to identify how Corporate Governance moderates the influence of profitability, size and growth on company value resulted in the conclusion that profitability has a significant positive effect on company value, size does not have a significant effect on company value, growth does not have a significant effect on company value, Corporate Governance weakens the influence of profitability on company value, Corporate Governance does not moderate the influence of size on company value and Corporate Governance does not moderate the influence of growth on company value (Latief, 2019).

Andi Priharta et al's research examines market prices as a value that stock investors can afford to pay as a reflection of the Company's Value. CGPI, ROA, NIM and LDR are factors that are suspected to affect PBV. The research focuses on the influence between variables with the research object of state-owned banks in Indonesia with four banks as the population that is a sample, namely Bank Negara Indonesia (BBNI), Bank Rakyat Indonesia (BBRI), Bank Tabungan Negara (BBTN) and Bank Mandiri (BMRI) with a research period from 2011 to 2020. The results of the study prove that CGPI, ROA and NIM have a positive and significant effect, while LDR has a negative and significant effect on PBV.

Research by Resia et al. which analyzed the effect of the implementation of Good Corporate Governance (which is proxied with the Corporate Governance Perception Index / CGPI) on company value and the influence of efficiency in mediating the relationship between CGPI and company value with a sample of 6 public companies that participated in CGPI assessments consecutively from 2016 to 2021. shows that CGPI has no significant effect on the company's value (Resia, Seswandi, & Rasyad, 2023).

Based on the gap information described earlier, especially in the gap in stock price volatility, there are many differences between the results of one research and another related to the relationship between financial performance and firm value, and there are still few studies that connect between corporate governance variables with the company's stock price directly, attracting researchers to make it an object of research.

In the above research research, which is widely used as a proxy to determine financial performance are quick ratio, banking ratio, loan to assets ratio, cash ratio, profitability, Dividend Policy, Sales growth, DER, NPM, Current Ratio, Total Asset Turnover, Return on Investment, Return on Equity, Earning Per Share and Dividend Payout Ratio (DPR).

Researchers suspect that there are other factors that can affect the stock price such as the amount of annual sales from the company. Previous studies rarely used the amount of sales as one of the considerations for investors to buy shares of a company, which was subsequently proven by an increase in the stock price, assuming that the amount of sales must still be related to how much profit is actually obtained, so that the amount of sales followed by a high increase in costs will also not have a significant impact on the company's financial performance aforementioned. The researcher uses the Net Profit Margin proxy as one of the research variables that is assumed to affect stock prices. Capital structure is also an important factor in a company, therefore the researcher also included the ROE ratio in this study.

In relation to the growing implementation of GCG in the world, the researcher believes that there are factors in the implementation of GCG that can moderate (strengthen or weaken) the relationship between Revenue, NPM and ROE on the company's share price. Therefore, it is necessary to further study the role of GCG in moderating financial performance to increase stock prices.

Research on stock prices is interesting to research, based on the results of the gap in previous studies, there is still a controversy between the independent variable (X) versus the dependent variable (Y) and the moderating variable (Z). The difference between this study and the previous study is the type of variable and the newer research period. This study is interesting to study because of the research gap, which is the inconsistency of results in previous studies.

The problem that is used as the object of this research is to analyze the variables that significantly affect the company's stock price with Corporate Governance as the moderation. Another problem in the background of the research is to provide empirical evidence regarding the impact of Revenue, NPM, and ROE on the company's stock price with Corporate Governance as moderation as a variant development from previous studies.

RESEARCH METHOD

This study uses quantitative research. The data that has been collected will then be processed and analyzed. The explanation of quantitative research Quantitative research is research in the form of numbers, so it can be analyzed using statistical technique analysis. Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing hypotheses that have been determined.

The population in this study is companies that participated in the CGPI assessment in the period 2014-2022. The number of companies that participated in the CGPI ranking from 2014 to 2022 is 78 companies. The type of data in this study is quantitative from secondary data. Secondary data is data obtained that is not directly provided to the data collector. The source of population data is obtained through the official website of the Indonesia Stock Exchange (IDX), namely "www.idx.co.id". Meanwhile, the source of observation sample data for the variables studied in this study is data obtained in a complete form that is finished and does not require further processing, namely financial reports (annual reports) and financial ratios as well as stock prices at the end of each year.cc

RESULT AND DISCUSSION

Normality Test Results

	N	Jarque Bera	Probability
Equation 1	69	23,61509	0,000007
Equation 2	69	19,69248	0,000053

Based on the table above, it can be seen that the Probability values in Equation 1 and Equation 2 are 0.000007 and 0.000053 < 0.05, so it can be concluded that the data is not normally distributed (Napitupulu et al., 2021).

Based on the Central Limit Theorem, if N > 30, it can be assumed that the data meets the assumption of distributed normality (Hj Marhawati et al., 2022) (Savitri et al., 2021) (Pranadipta & Natsir, 2023)(Wahyuningsih et al., 2024)(Febriyanto et al., 2023). The number of data in the study is 69 > 30, so it can be concluded that the data is normally distributed.

Multicollinearity Test Results

Equation 1

	Revenue	Net Provit Margin	ROE	CG
	X1	X2	X3	M
X1	1.000000	0.501660	0.065569	0.769552
X2	0.501660	1.000000	-0.115935	0.595487
X3	0.065569	-0.115935	1.000000	-0.097485
M	0.769552	0.595487	-0.097485	1.000000

From the table above, it can be seen that the correlation coefficient between variables < 0.85, so it can be concluded that it is free of mutocolinearity or passes the multicollinearity test (Napitupulu, R. B., Simanjuntak, T. P., Hutabarat, L., Damanik, H., Harianja, H., Sirait, R. T. M., & Tobing, 2021).

Equation 2

	Revenue	Net Provit Margin	ROE	CG			
	X1	X2	X3	M	X1M	X2M	X3M
1	1.000000	0.501660	0.065569	0.769552	0.910909	0.533506	0.140297
2	0.501660	1.000000	-0.115935	0.595487	0.581426	0.996909	-0.033003
3	0.065569	-0.115935	1.000000	-0.097485	-0.033871	-0.077769	0.993350
	0.769552	0.595487	-0.097485	1.000000	0.963935	0.617338	-0.027320
1M	**0.910909**	0.581426	-0.033871	**0.963935**	1.000000	0.609681	0.041816

2M	0.533506	**0.996909**	-0.077769	0.617338	0.609681	1.000000	0.007608
3M	0.140297	-0.033003	**0.993350**	- 0.027320	0.041816	0.007608	1.000000

From the table above, it can be seen that the correlation coefficient between variables < 0.85, except for the correlation values of the variables X1 with X1M, X2 with X2M, X3 with X3M and M with X1M, then it can be concluded that it is not free of mutocolinearity or does not pass the multicollinearity test.

According to us, multicollinearity is a natural thing to happen in research that uses moderation variables (Astuti, Oktavianus, & Augustine, 2018). The moderation model used is a multiplication between research variables, so that this results in a relationship between the independent variables used in the research (Kurniawan & Sutarmin, 2016).

Heterokesdasticity Test Results

Var	Probability	
	Equation 1	Equation 2
X1	0.0277	0.0160
X2	0.1059	0.4121
X3	0.3578	0.7167
M	0.7648	0.0251
X1M	-	0.0261
X2M	-	0.4575
X3M	-	0.7181

Based on the table above, it can be seen that the Probability value of the glacier heteroscedasticity test of all variables in Equation 1 > 0.05, except for the Probability value of the variable X1 > 0.05, then it can be concluded that the regression equation model has heteroscedasticity or does not pass the heteroscedasticity test (Sihabudin et al., 2021).

The probability value of the heteroscedasticity test of all variables in Equation 2 > 0.05, except for the probability value of the variables X1, M and X1M > 0.05, then it can be concluded that the regression equation model has heteroscedastivity or does not pass the heteroscedasticity test.

According to , if it does not pass the heteroscedasticity test, it can be overcome by using the Cross section Weight approach, so that heteroscedasticity can be ignored.

Panel Data Regression Analysis

	FEM Model with Cross Section Weight Approach	
	Equation 1	Equation 2
C	7,826322	94,852260
X1	-0,224468	-2,924124
X2	-0,532224	-7,135096
X3	1,333547	-5,637825
M	0,074533	-0,906209
X1M	-	0,030296
X2M	-	0,083840
X3M	-	0,078530

The explanation is as follows: (Kusumaningtyas et al., 2022)

The equation resulting from modeling is as follows

Yit = 7.826322 - 0.224468*X1.it - 0.532224*X2.it + 1.333547*X3.it + 0.074533*Mit + e

Explanation:

1. The constant value is 7.826322, meaning that without the variables Revenue (X1), Net Profit Margin (X2), Return on Equity (X3) and Corporate Governance (M), the Stock Price variable (Y) will increase by 7.826322%.
2. The value of the beta coefficient of the Revenue variable (X1) is -0.224468, if the value of other variables is constant and the X1 variable increases by 1%, then the Stock Price variable (Y) will decrease by 0.224468%.
3. The value of the beta coefficient of the Net Profit Margin variable (X2) is -0.532224, if the value of other variables is constant and the X2 variable increases by 1%, then the Stock Price variable (Y) will decrease by 0.532224%.
4. The value of the beta coefficient of the Return on Equity (X3) variable is 1.333547, if the value of other variables is constant and the X3 variable increases by 1%, then the Stock Price variable (Y) will increase by 1.333547%.
5. The value of the beta coefficient of the Corporate Governance (M) variable is 0.074533, if the value of other variables is constant and the M variable increases by 1%, then the Stock Price variable (Y) will increase by 0.074533%.

Equation Model 2

The equation resulting from modeling is as follows:

Yit = 94.852260 - 2.924124*X1.it - 7.135096*X2.it - 5.637825*X3.it - 0.906209*Mit + 0.030296*X1Mit + 0.083840*X2Mit + 0.078530*X3Mit + e

Explanation:

1. The constant value is 94.852260, meaning that without the variables Revenue (X1), Net Profit Margin (X2), Return on Equity (X3), Corporate Governance (M) and Interaction variables, the Stock Price variable (Y) will increase by 94.852260%.
2. The value of the beta coefficient of the Revenue variable (X1) is -2.924124, if the value of other variables is constant and the X1 variable increases by 1%, then the Stock Price variable (Y) will decrease by 2.924124%.
3. The value of the beta coefficient of the Net Profit Margin variable (X2) is -7.135096, if the value of other variables is constant and the X2 variable increases by 1%, then the Stock Price variable (Y) will decrease by 7.135096%.
4. The value of the beta coefficient of the Return on Equity (X3) variable is -5.637825, if the value of other variables is constant and the X3 variable increases by 1%, then the Stock Price variable (Y) will decrease by 5.637825%.
5. The value of the beta coefficient of the Corporate Governance (M) variable is -0.906209, if the value of other variables is constant and the M variable increases by 1%, then the Stock Price variable (Y) will decrease by 0.906209%.
6. The value of the beta coefficient of the Revenue*Corporate Governance Interaction variable (X1M) is 0.030296, if the value of other variables is constant and the Corporate Governance variable (M) increases by 1%, then the influence of the Revenue variable (X1) on the Stock Price (Y) will increase by 0.030296%.
7. The value of the beta coefficient of the Interaction variable Net Profit Margin *Corporate Governance (X2M) is 0.083840, if the value of other variables is constant and the variable Corporate Governance (M) increases by 1%, then the effect of the

Net Profit Margin variable (X2) on the Stock Price (Y) will experience an increase of 0.083840%.

8. The value of the beta coefficient of the Return on Equity*Corporate Governance (X3M) interaction variable is 0.078530, if the value of other variables is constant and the Corporate Governance (M) variable increases by 1%, then the effect of the Return on Equity (X3) variable on the Stock Price (Y) will experience an increase of 0.078530%.

Hypothesis Test Results

Test Results t

Decision-making criteria: (Nuryadi, Astuti, Utami, & M Budiantara, 2017; Suyono, 2015)

- If t counts > t table or sig. < alpha, then Ha is accepted
- If t counts < t table or sig. > alpha, then H0 is accepted

According to , if using the hypothesis of 1 right-hand direction or positive direction, H (Sihabudin et al., 2021) $_a$ is accepted if t calculates > t table or sig. < alpha and direction of positive coefficients.

According to , the formula calculates t table with degrees of freedom n – k, where n is the number of samples and k is the sum of all variables. The value of t calculation is always read multak (the value is always positive), if the value of t is obtained by negative calculation then the absolute value is obtained by removing the negative sign, after that it is compared with the value of t table.

		Coefficient	T_{count}	One-Way Probability
Equation 1	X1	-0,224468	-0,9357	0,17675
	X2	-0,532224	-1,2174	0,11425
	X3	1,333547	1,8528	0,0346
	M	0,074533	2,0825	0,02095
Equation 2	X1M	0,030296	1,533826	0,0655
	X2M	0,083840	0,931010	0,17805
	X3M	0,078530	0,481294	0,31615

The influence of independent variables on partial dependent variables is as follows:

a. The t-value of the Revenue variable (X1) is 0.9357 < the t-value of the table is 1.669 or the one-way probability value is 0.17675 > 0.05 (testing using α = 5%), then H1 is rejected, meaning that Revenue does not have a positive effect on the Stock Price.
b. The t-value of the Net Profit Margin variable (X2) is 1.2174 < the t-value of the table is 1.669 or the one-way probability value is 0.11425 > 0.05 (testing using α = 5%), then H2 is rejected, meaning that the Net Profit Margin has no positive effect on the Stock Price.
c. The t-value of the Return on Equity (X3) variable is 1.8528 > the t-value of the table is 1.669 or the one-way probability value is 0.0346 < 0.05 (testing using α = 5%) and the value of the positive coefficient is 1.333547, then H3 is accepted, meaning Return on Equity has a positive effect on the Stock Price.
d. The t-value of the Corporate Governance (M) variable is 2.0825 > the t-value of the table is 1.669 or the one-way probability value is 0.02095 < 0.05 (testing using α = 5%) and the positive coefficient value is 0.074533, then H4 is accepted, meaning Corporate Governance has a positive effect on the Stock Price.

e. The t-value $_{\text{of the Revenue}}$*Corporate Governance (X1M) interaction variable is 1.533826 < the t-value $_{\text{of the table}}$ is 1.670 or the one-way probability value is 0.0655 > 0.05 (testing using α = 5%), then H5 is rejected. The t-value $_{\text{of}}$ this calculation was tried to be tested using α = 10%, information was obtained > 1.533826 with $_{\text{a table}}$ value of 1.296 with a probability value of 0.0655 < 0.1 meaning that H5 was accepted according to the criteria in the t-test (H0 was rejected: if $t_{\text{calculated}} \geq t_{\text{table}}$ or $t_{\text{calculated}} \geq -t_{\text{table}}$). This means that Corporate Governance is able to positively moderate the influence of Revenue on the Stock Price at a significant level of 10%.
f. The t-value $_{\text{of the variable Net}}$ Profit Margin Interaction *Corporate Governance (X2M) is 0.931010 < the t-value $_{\text{of the table}}$ is 1.670 or the one-way probability value is 0.17805 > 0.05, then H6 is rejected, meaning that Corporate Governance is not able to positively moderate the influence of Net Profit Margin to the Stock Price.
g. The t-value $_{\text{of the Return}}$ on Equity*Corporate Governance (X3M) Interaction variable is 0.481294 < the t-value $_{\text{of the table}}$ is 1.670 or the one-way probability value is 0.31615 > 0.05, then H7 is rejected, meaning that Corporate Governance is not able to positively moderate the influence of Return on Equity to the Stock Price.

Test Result F

Decision making criteria

If $F_{\text{counts}} > F_{\text{table}}$ or Prob. < alpha, then Ha is accepted

If $F_{\text{counts}} < F_{\text{table}}$ or Prob. > alpha, then H0 is accepted

According to , the formula to find F table with the free degrees of the numerator is k-1, and the denominator free degrees is n-k. Where k is the sum of all variables and n is the number of samples. (Suyono, 2015a)

	F Calculate	Probability
Equation 1	37,51690	0,000000
Equation 2	33,63259	0,000000

The F value $_{\text{calculated}}$ in Equation 1 is 37.51690 > F $_{\text{table}}$ 2.515 and the Probability value of 0.000000 < 0.05, then H0 is rejected and Ha is accepted, meaning that Revenue, Net Profit Margin, Return on Equity and Corporate Governance together affect the Stock Price.

The F value $_{\text{calculated}}$ in Equation 2 is 33.63259 > F $_{\text{table}}$ 2.164 and the Probability value of 0.000000 < 0.05, then H0 is rejected and Ha is accepted, meaning that Revenue, Net Profit Margin, Return on Equity, Corporate Governance and Interaction variables together affect the Stock Price.

Determination Coefficient Test Results (R2)

	R-squared	Adjusted R-squared
Equation 1	0.889372	0.865667
Equation 2	0.904931	0.878024

The Adjusted R Square value in Equation 1 is 0.865667 or 86.5667%. The value of the determination coefficient shows that the independent variables consisting of Revenue, NPM, and Return on Equity, are able to explain the Stock Price variable of 86.5667%, while the remaining 13.4333% (100 – adjusted R Square value) is explained by other variables that are not included in this research model (Kusumaningtyas et al., 2022; Sihabudin et al., 2021).

The Adjusted R Square value in Equation 2 is 0.878024 or 87.8024%. The value of the determination coefficient shows that the independent variables consisting of Revenue, NPM, and Return on Equity, are able to explain the Stock Price variable of 87.8024%, while the remaining 12.1976% (100 – adjusted R Square value) is explained by other variables that are not included in this research model.

With an R Square value that is larger/closer to the number 1, the equation model 2 is more precise than the equation model 1. In this case, the independent variable in equation 2 is better able to provide almost all the information needed to explain the variation of the dependent variable than the model equation 1.

Discussion of Findings

From the results of Test F, it can be seen that both equation 1 and equation 2 both give consistent results, namely Revenue, Net Profit Margin, Return on Equity, Corporate Governance and Interaction variables together affect the Stock Price. The rise and fall of Revenue, Net Profit Margin, Return on Equity, Corporate Governance and Interaction variables will also affect the rise and fall of a company's share price.

The Effect of Revenue on Stock Prices

The results of the partial test show that Revenue does not have a positive effect on the Stock Price. With the results of this study, there is information that revenue cannot be a positive signal for the market, so it does not have an impact on the increase in stock prices, and even has a tendency to become a negative signal, even though it is not significant. This finding shows that the existence of revenue information is not widely considered by investors in stock investment. One of the reasons why Renenue does not have a significant influence on the company's stock price is because the growth of sales also causes an increasing sales burden so that it can cause the company's profit to decline even though sales increase. Increased sales growth is not always accompanied by an increase in stock prices. Sales growth does not have a significant effect on the stock price, meaning that the increased revenue is not enough to attract investors to invest in the company. The level of investor confidence in a stock that is influenced by many factors, both fundamental and macroeconomic conditions, is something beyond the variable Revenue which also affects the level of stock prices in the market.

The implication of this finding is that the historical revenue of a company cannot be used as a reference in conducting an analysis to determine whether the trend is the same or different from the trend of the company's revenue movement .

The results of this study are in line with the results of several studies:

a. Research on food and beverages companies has concluded that sales growth has no effect on the stock price of Food and Beverage companies (Wardani & Septyanto, 2024).
b. Research on the Pharmaceutical Sector Listed on the Indonesia Stock Exchange for the 2017-2021 Period shows that the sales growth variable has no effect on stock prices (Robiyatun & Ramdani, 2022).
c. Research on manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020 shows that sales growth has a negative effect and does not have a significant effect on stock prices (Prastya & Horri, 2023).
d. Research on the pharmaceutical sector for companies listed on the IDX for the period 2017 – 2020 concluded that sales growth does not have a significant effect on stock prices through a capital structure that does not have a mediation effect (Tiyah Budiarti, 2022).

Although there are several studies that show that they are in line with the results of the study, it turns out that the results of this study have contradictions with the results of other studies such as the following studies:

a. Research on Manufacturing Sector Companies Listed on the Indonesia Stock Exchange in 2017-2019 concluded that Sales had a positive effect on stock prices (Putri & Mukti, 2023).
b. Research on the textile and garment subsector listed on the Indonesia Stock Exchange for the 2016-2021 period concluded that partial net sales had a significant effect on the Stock Price (Febriyanti, Sukmana, & Rahayu, 2022).
c. Sales growth has a positive effect on the share price of companies in the Automotive subsector and their Components listed on the Indonesia Stock Exchange for the period 2015-2019.
d. Indeed, from some studies, it is quite rare to use Revenue as a proxy and more use Sales Growth as a research variable.

Effect of Net Profit Margin on Stock Price

The results of the partial test show that the Net Profit Margin has no positive effect on the Stock Price. The purpose and function of this ratio itself is to evaluate the company's ability to generate net profit derived from total sales (revenue) obtained in the financial reporting period. The higher the Net Profit Margin ratio, the more able the company is to maximize net profit and effectively / minimize the company's expenses. This ratio can also be used to evaluate a company's operating and funding decisions. Net Profit Margin which shows the relationship between net profit after tax and sales shows the ability of management to run the company until it is quite successful in controlling the cost of goods/services, operating expenses, depreciation, loan interest and taxes.

With the results of the study stating that NPM does not have a positive effect on stock prices, NPM cannot be a positive signal for the market, so it does not have an impact on the increase in stock prices, even the same as the revenue variable which has a tendency to become a negative signal, even though it is not significant. These findings show that the existence of NPM information is not widely considered by investors in stock investment.

Although this Net Profit Margin should have been a figure that shows the Company's ability to obtain effective profits from its company operations, it has not been able to attract investors to increase stock price purchases. One of the reasons why Net Profit Margin does not have a significant influence on stock prices is likely to be that there is still no certainty about how much profit investors will get from the investment to be invested. The level of investor confidence in a stock that is influenced by many factors, both fundamental and macroeconomic conditions, is beyond the variable Net Profit Margin which also affects the level of stock prices in the market.

The implication of this finding is that the historical Net Profit Margin of a Company cannot be used as a reference in conducting an analysis to determine whether the trend is the same or different from the trend of the Company's Net Profit Margin movement .

The results of this study are in line with:

e. Research on the food and beverage company sub-sector for companies listed on the IDX for the 2014-2018 period shows that based on the results of analysis using bootstrapping , NPM does not have a significant effect on stock prices. NPM cannot affect the stock price significantly, because the NPM ratio in achieving profit does not represent all companies, but only their sales (Bustani, Kurniaty, & Widyanti, 2021).

However, there are several studies that show contradictions with the results of other studies such as the following studies:

f. Case study research on PT. Modern International Tbk concluded that Gross Profit Margin (GPM) has an influence and is significant on the stock price .(Pebriani & Buchory, 2020)
g. Research on food and beverage companies that have been carried out shows that profitability has a positive effect on stock prices, This shows that the higher the level of profitability, the higher the share price of food and beverage companies because investors are of the opinion that the company's financial condition will be relatively good in the future so that investors' interest in buying stocks will increase, So that the stock price will rise because the amount of stock price value is influenced by the demand and supply that occurs between the seller and the buyer of the stock.
h. Other research on the banking sector from 2016 – 2020 also shows that the results of Net Profit Margin , earning per share and net income have a significant positive effect on stock prices (Hadi, Ambarwati, & Haniyah, 2021).
i. It was also found in the research of the banking sector listed on the IDX for the period 2018 – 2020 that NPM has a significant influence on stock prices.

Effect of Return on Equity on stock price

The results of the partial test show that Return on Equity has a positive effect on the Stock Price. This shows that Return on Equity is a positive signal for the market and has an impact on the increase in stock prices, and can be considered by investors in stock investment. Return on Equity is an indicator that shows the Company's ability to generate profits based on the invested capital so that it is quite reasonable for investors to use as a reference to buy shares from a Company. The higher the Return on Equity of a Company, the more interested investors are in buying the shares because it is believed that the Company will be able to generate profits according to investors' expectations with an increasing Firm Value which ultimately increases share holder wealth.

The implication of this finding is that the historical Return on Equity of a Company can be used as a reference in conducting analysis to determine the movement of the Company's stock price.

The results of this study are in line with the results of several studies:

j. Research on pharmaceutical sector companies for the 2017-2021 period states that Return on Equity has a positive and significant influence on Stock Price.
k. Research on property and real estate sector companies during the period 2011-2015 on the IDX can be concluded that profitability (dhi. Return on Equity) has a significant positive effect on the company's value (Mayarina & Mildawati, 2017).
l. Research on companies listed on the Karachi Stock Exchange, Pakistan concluded that ROE has a positive but not significant influence on stock prices (Hunjra, Ijaz, Chani, & Mustafa, 2014).
m. Research on companies listed on the National Stock Exchange of India found that ROE and Dividend Yield have a positive and significant influence on stock returns (Chhajer, Mehta, & Gandhi, 2020).

However, the results of this study have contradictions with the results of other studies such as the following studies:

a. Research on Automotive companies and their Components listed on the Indonesia Stock Exchange for the 2015-2019 period shows that ROE partially has a negative and significant effect on the Stock Price.
b. Other research on the banking sector from 2016 – 2020 also shows almost the same result, namely ROE has a negative and significant influence on stock prices

c. Research on other banking sectors states that ROE has no effect on the Proce to Book Value of shares of a banking sector company in 2020 listed on the IDX (Akbar, 2021). Research on property and real estate sector companies listed on the IDX for the period of 2012-2016 concluded that ROE has no influence on stock prices (Hertina & Saudi, 2019).
d. Research on the banking sector listed on the IDX for the period 2018 – 2020 that ROE does not have a significant influence on stock prices.

The Influence of Corporate Governance on Stock Prices

The results of the partial test show that Corporate Governance has a positive effect on the Stock Price.

Corporate Governance shows that good governance practices will strengthen shareholder trust, increase investment attractiveness, and reduce the risk of corruption and abuse of power. Based on the provisions used in the 2022 CGPI assessment, the CGPI assessment is based on 25 assessment indicators which are grouped into 3 cluster sizes, namely: (The Indonesian Institute for Corporate Covernance, 2023)

n. Aspects of the Governance Structure

This cluster assesses the completeness of organs, structures and infrastructure to provide creative flexibility to the dynamics of changes in the company's contextual environment in accordance with the values, principles and appropriateness of governance to ensure sustainable growth ethically and with dignity. This cluster received an assessment weighting of 33.10% of the total assessment with the details of the assessment indicators as follows:

1) Shareholders and GMS
2) Board of Commissioners
3) Management
4) Supporting Organs of the Board of Commissioners
5) Organ of the Board of Directors
6) Integrated Governance Organs
7) Functional Management

o. Aspects of the Governance Process

This cluster assesses efficient and productive operational systems and mechanisms to realize creative flexibility to the dynamics of changes in the company's contextual environment in accordance with values, principles and appropriateness of governance to ensure sustainable growth ethically and with dignity. This cluster received a weighting of 32.81% of the total assessment with the details of the assessment indicators as follows:

1) System and Mechanism for Governance of Shareholders and GMS
2) System and Governance Mechanism of the Board of Commissioners and Board of Directors
3) Organizational Behavior Governance System and Mechanism
4) Information Disclosure and Disclosure Governance System and Mechanism
5) Systems and Mechanisms for Risk Governance, Compliance, and Control and Supervision
6) Governance System and Mechanism for the Formulation and Realization of Strategic Goals.
7) Organizational Infrastructure Governance System and Mechanism
8) Information Technology Governance System and Mechanism
9) Governance Systems and Mechanisms for Sustainable Creativity and Innovation
10) System and Mechanism for Governance of Sustainable Development Goals

11) Ecosystem and Governance Mechanism of the Business and Indistriment World
12) Governance Systems and Mechanisms Building Agility

p. Aspects of Governance Income

The aspect of governance results is an assessment of the quality, quantity, benefits, and contributions that are successful and effective that the company has in creating economic, social, and environmental added value that is ethically and dignifiedly sustainable. This cluster received a greater weight than the previous 2 (two) clusters, which was 34.09% with the details of the assessment indicators as follows:

1) Results, Impact and Contribution of Corporate Governance
2) Results, Impacts and Contributions of Organizational Behavior Suitability
3) Results, Impact and Contribution of Compliance Risk Governance, as well as Control and Supervision.
4) Results, Impacts and Contributions to Ecosystem Governance in the Business and Industrial World
5) Results, Impacts and Contributions of Governance of the Sustainable Development Goals
6) Results, Impacts and Contributions of Governance in Building Agility

Good scores from the companies sampled show that the Governance Structure, Governance Process and Governance Outcome of the Company are quite good and can support the sustainability of the Company itself. Investors and shareholders will certainly have more trust in companies that have a good track record of implementing Corporate Governance.

The implication of this finding is that the historical Corporate Governance of a company can be used as a reference in conducting analysis to determine the movement of the company's stock price.

The results of this study are in line with the results of several studies:

q. Research on companies listed on the Ho Chi Minh Stock Exchange (HOSE) Vietnam obtained the conclusion that Corporate Governance has an influence in line with stock price movements (Ota et al., 2011).
r. Research in other countries conducted on companies that are members of the Karachi Stock Exchange concluded that Corporate Governance is significantly related to the stock price of a company (Nguyen et al., 2024).

However, the results of this study have contradictions with the results of other studies such as the following studies:

a. Research on companies 966that were incorporated and listed on the IDX in 2012-2015 and following the CGPI analysis obtained the conclusion that CGPI does not have a significant influence on firm value, but has a significant impact on the company's financial performance.
b. Another study on 966 companies listed on IDX that applied GCG for the period of 2010 – 2014 concluded that GCG has no influence on stock price result (Wiryakusuma, 2019).
c. Research on 966 listed companies participating in the Indonesian Institute for Corporate Governance (IICG) program in 2009-2013 concluded that CGPI partially has no influence on stock prices (Sunardi & Holiawati, 2013).
d. Another study on the Bank sector Listed on the Indonesia Stock Exchange in 2016 – 2018 concluded that CGPI does not have a significant effect on the Price to Book Value of a company (Siregar, R. I., & Jahja, 2020).

The role of Corporate Governance in moderating the influence of Revenue, Net Profit Margin and Return on Equity on stock prices

The results of the partial test show that Corporate Governance is able to moderate the influence of Revenue at a significant level of 10%. This means that Corporate Governance can strengthen the influence of increasing revenue on the increase in stock prices. This shows that a company that has good governance can make revenue information a strong signal for an increase in stock prices. From this study, it can overcome the research gap where research on the relationship of revenue performance directly to stock prices is quite difficult to find, so at the same time it adds an answer to the need for research that links the role of Corporate Governance in moderating the influence of Revenue on stock prices.

If you look at the increase in the CGPI score on average since 2014 with an average assessment of 85.4525 every year, it has increased until 2022 which reached a score of 91.8067, which is also in line with the average development of Revenue since 2014 which is at Rp.23,750,285,664,625,- which has also increased every year until 2022 to Rp.76,770,486,310,667,-, However, it is not in line with the development of the average stock price which has fluctuated considerably since 2014.

The results of the partial test show that Corporate Governance is not able to moderate the influence of Net Profit Margin. This means that Corporate Governance cannot strengthen the effect of increasing Net Proft Margin on stock price increases. This shows that a company that has good governance, cannot make Net Profit Margin information a strong signal for an increase in stock prices. From this study, it can overcome the research gap in the form of strengthening the results of previous research where several studies found that Corporate Governance cannot moderate the influence of Revenue on stock prices.

If you look at the increase in the CGPI score on average since 2014 with an average valuation of 85.4525 every year, it has increased until 2022 which reached a score of 91.8067, which is also in line with the development of the average Net Profit Margin since 2014 which fluctuated and even had a negative average in 2016, reaching a figure of – 0.0240, but not in line with the development of the average stock price which is quite experienced fluctuations since 2014.

The results of the partial test show that Corporate Governance is not able to moderate the effect of Return on Equity. This means that Corporate Governance cannot strengthen the influence of increasing Return on Equity on stock price increases. This shows that companies that have good governance cannot make Return on Equity information a strong signal for an increase in stock prices. From this study, it can overcome the research gap in the form of strengthening the results of previous research where several studies found that Corporate Governance cannot moderate the influence of Revenue on stock prices.

If you look at the increase in the CGPI score on average since 2014 with an average assessment of 85.4525 every year, it has increased until 2022 which reached a score of 91.8067, which is also in line with the development of the average Return on Equity since 2014 which fluctuates which on average moves in the range of between 11% to 18% but especially in 2018 and 2020 it has decreased quite sharply to below 8%, The movement of this indicator is not in line with the development of the average stock price which has fluctuated considerably since 2014.

This shows that the tendency to increase Corporate Governance is not followed by an increase in NPM and Return on Equity and stock prices, meaning that good governance does not guarantee good performance, but can still be a positive signal for the market.

From the results of the above findings, it can also be concluded that the movement of stock prices is very small influenced by the intervening variables, so it can be concluded that the movement of CGPI is only able to influence Revenue in strengthening the increase in existing stock prices. Meanwhile, for the variables Net Profit Margin and Return on Equity, CGPI was unable to moderate its relationship with the stock price.

The implication of this finding is that there may be factors outside of Corporate Governance that are able to influence Net Profit Margin and Return on Equity in boosting/decreasing existing stock prices.

The results of this study are not in line with the results of research on companies that are members of the Tehran Stock Exchange (TSE) for the period 2001 – 2010, it is concluded that the Corporate Governance (CG) quality index has a positive influence on company performance.

CONCLUSION

The research analyzing the impact of Revenue, Net Profit Margin, and Return on Equity on stock prices, moderated by Corporate Governance from 2014 to 2022, reveals several key findings. Revenue and Net Profit Margin do not significantly affect stock prices, indicating that increases in these metrics do not correlate with changes in stock value. In contrast, Return on Equity positively influences stock prices, suggesting that a higher ratio of net profit to capital leads to increased stock value. Corporate Governance also plays a significant role, enhancing investor trust and demand, which in turn raises stock prices. While Corporate Governance can slightly strengthen the relationship between Revenue and stock prices, it does not significantly influence the effects of Net Profit Margin or Return on Equity on stock prices. Overall, the combined influence of these variables accounts for over 86% of stock price variations, as confirmed by the F test and R^2 coefficient analysis.

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