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THE EFFECT *OF CORPORATE GOVERNANCE* ON THE VALUE OF PROPERTY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2016-2020

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Abstract

The purpose of this study is to investigate the influence of corporate governance on the value of property sector companies listed on the Indonesia Stock Exchange for the period 2016-2020. Exogenous variables including corporate governance are measured by five indicators, including: the size of the board of commissioners, the size of the board of directors, the ownership of managerial shares, the ownership of institutional shares, and the proportion of the independent board of commissioners. Endogenous variables include company value measured by price to book value. The data source is obtained from the official website of the Indonesian stock exchange, namely www.idx.co.id. The population in this study was 83 companies and the research sample was 11 companies consisting of companies in the property, real estate and building construction subsectors. The sampling technique uses the purposive sampling technique that exists in non-probability sampling. The data analysis technique used is structural equation modelling partial least square (SEM-PLS). The results of the study show that corporate governance has a negative and significant effect on the Company's value.

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Introduction

Company value is a certain condition that has been achieved by each company as an illustration of public trust in the company after going through a long process, namely from the establishment of the company to the present. An increase or decrease in the value of a company, that's a normal thing. However. It becomes an achievement if it is able to increase the company's value from the aspect of corporate governance owned and developed by the company according to the wishes of the owner. Because with the increase in the value of the company, the welfare of the owner will increase. Next, data on the company's value growth

based on PBV in financial sector companies for the period 2013 to 2016 listed on the Indonesia Stock Exchange.

Rachmawati (2012) emphasized that along with the fierce competition between companies due to the free market and globalization, finally requiring companies to change the way they run their business in order to survive, each company is forced to change its strategy from a labor-based business to a knowledge-based business. Companies that tend to use labour-based business are part of the conventional concept in building their business. This causes the products produced to be poor in technological content. Therefore, every company is expected to understand the importance of corporate governance based on knowledge management.

For example, the case of losses and decreased profits occurred in four telecommunication companies listed on the Indonesia Stock Exchange in 2013-2015. TLKM experienced an increase in profit, EXCL experienced a decrease in profit in 2013 by 1,375, in 2015 it fell to 6.31. FREN experienced a decrease of 2,534 in 2013, to 1565 in 2015. Meanwhile, ISAT was 1,502 in 2013, down from 644.8 in 2014, and up from 2,632 in 2015. This occurs due to the poor implementation and management of corporate governance mechanisms (Franita, 2018: 5).

The development of property in Indonesia is still new. The real estate industry began to exist since the old order government implemented by the local government. The property industry experienced rapid development in the 1980s, after Indonesia entered the Third Five Year of Development. However, the property sector in the last three years has not recorded much growth. In 2019, there was an election that actually made investors wait and see (wait and see) the development of stocks. Therefore, the relaxation of Loan To Value (LTV) carried out by Bank Indonesia in 2019 has given positive sentiment so that the property sector is once again enthusiastic in improving the performance of property sector companies between 5% and 10% (bisnis.com).

The fundamental problem of the property and real estate business in Indonesia, since the beginning of relying on conventional funding, namely banking, causes entrepreneurs to never try to find a long-term source of funding. This results in a huge mismatch, which is a short-term source of financing used for long-term investment. This financing mismatch results in a very weak financial balance structure in the property industry, because it is not supported by adequate capital and a lack of long-term financing sources. This condition results in the inability of property companies to deal with business crises (Marzuki, 2002).

Methodology

The technical data analysis in this study uses *Structural Equation Modelling Partial Least Square* or known as SEM-PLS with the help of Microsoft Excel 2019 and *SmartPLS 3.3.2 software* as well as referring to previous research by Pasaribu (2016). The sample used was 11 property sector companies listed on the Indonesia Stock Exchange for the period of January 2016 to June 2020. The research period was 4.5 years or equivalent to 9 semesters, so the total sample was 99 semesters from 11 companies.

Statistics Descriptive

Descriptive statistical analysis is to provide an overview or description of a data seen through mean values, standard deviation, variance, maximum, minimum, sum, range, curtosis, and skewness. (Pandoyo and Sofyan, 2018:199).

Outer Model

Pasaribu (2016) Outer model is used for the relationship between latent constructs and indicators.

Convergent Validity

According to Prasetyo in Pasaribu (2016), it is a level that shows a positive correlation with the measurement results of other concepts that in theory must be positive. Evaluation of convergent validity from individual item reliability checks, data seen from standardized loading factor values. Measurement of the indicator with its construction. A loading factor value above 0.7 can be said to be ideal, meaning that the indicator is said to be valid as an indicator that measures constructs.

Discriminant Validity

The discriminant validity of the model was evaluated through cross loading, and the AVE was compared with the square of the correlation value between constructs. Cross loading measures are comparing the correlation of an indicator with its construct and the constructs of other blocks. If the indicator with a higher constraint is in correlation with other blocks, this shows that the contract predicts that the size of their block will be better than the other blocks (Pasaribu, 2016).

Composite Reliability

According to Mahfud & Solihin in Pasaribu (2016), Composite reliability is done by looking at latent variable coefficients. So the criteria are seen two things, namely: composite reliability and Cronchbach's alpha. Both must be valued above 0.70 as a condition of reliability.

Inner Measurement

Pasaribu (2016) Inner model determines the relationship between latent constructs and other latent constructs. The evaluation of the structural or inner model model includes three model fit tests, namely: Model Fit, Path Coefficient, T Statistics, predictive relevance and R2 Test. Pasaribu (2016) Inner model determines the relationship between latent constructs and other latent constructs. The evaluation of the structural or inner model model includes three model fit tests, namely: Model Fit, Path Coefficient, T Statistics, predictive relevance and R2 Test. Path coefficients or known as path coefficients have provisions if 0 to -1 means negative/not influential, and 0 to 1 means that it has an effect or has a positive relationship. The Statistical T test has criteria if <1.96 means insignificant, and >1.96 means significant.

Results and Discussion

Statistics Descriptive

The descriptive statistical test provides an explanation related to the mean value. Middle values (*median*), lowest value (*min*), highest value (*max*), standard *deviation*, *excess cutosis* and *skewness* of each study indicator.

Table 1
Statistics Descriptive

Delimiter	***: Semicolon***	***Encoding***	***: UTF-8***
Value Quote Character	***: None***	***Sample Size***	***: 99***
Number Format	***: US (Example: 1,000.23)***	***Indicators***	***: 6***
Missing Value Marker	***: None***	***Missing Values***	***: 0***

Indicators	*Missing*	*Mean*	*Median*	*Min*	*Max*	*Standard Deviation*	*Excess Kurtosis*	*Skewness*
UDK	0	3.919	3.000	2.000	7.000	1.261	-0.576	0.800
UDD	0	4.990	6.000	2.000	9.000	1.931	-0.968	-0.080
MNJR	0	710.374	70.000	0.000	4120.000	1225.254	1.667	1.744
INST	0	5998.101	6868.000	30.000	7949.000	2127.025	0.893	-1.357
PKI	0	3480.808	3333.000	1667.000	6667.000	718.327	4.945	0.386
PBV	0	2070.727	1422.000	96.000	6593.000	1636.859	-0.502	0.857

Source : *SmartPLS* 3.3.2

Based on the results of the descriptive statistical analysis in table 1, it is explained that the indicator of the size of the board of commissioners has a mean value of 3,919, showing an average based on value data from 99 samples used for the indicator of the size of the board of commissioners. The median value of 3,000 shows that the median value is below the median value based on data from 99 samples on the board of commissioners size indicator, the lowest value (min) of 2,000 on the board of commissioners size indicator shows that the value is obtained from the data of the sample value of 99 that was analyzed, and the highest value (max) of 7,000 is the highest value Customer Capital from 99 samples on the indicator of the size of the board of commissioners, the standard deviation is 1,261, the value of the excess curtosis size is -0.576 shows a distribution that has a relative horizontal peak value because of the slope value <3 and the slope value (skewness)) of 0.800 this value shows that the curve of the data is tilted to the right because it has a positive value in the indicator of the size of the board of commissioners.

The indicator of the size of the board of directors has a mean value of 4,990 showing an average based on value data from 99 samples used for the indicator of the size of the board of directors. The median value of 6,000 shows below the median value based on data from 99 samples on the board of directors size indicator, the lowest value (min) of 2,000 on the board of directors size indicator shows that the value is obtained from the sample value data of 99 analyzed, and the highest value (max) of 9,000 is the highest value of customer capital Of the 99 samples on the indicator of the size of the board of directors, the standard deviation is 1.931, the value of the excess curtosis size is -0.968 showing a distribution that has a relative horizontal peak value of the collapse because of the slope value <3 and the slope value (skewness)) of -0.080 the value shows that the curve of the data is tilted to the left because it has a negative value in the indicator of the size of the board of directors.

The managerial share ownership indicator has a mean value of 710,374 showing an average based on value data from 99 samples used for managerial share ownership indicators. The median value of 70,000 indicates that the median value is below the median value based on data from 99 samples on the managerial share ownership indicator, the lowest value (min) of 0.000 on the managerial share ownership indicator shows that the value is obtained from

the sample value data of 99 analyzed, and the highest value (max) of 4120,000 is the highest value of customer capital From 99 samples on the managerial stock ownership indicator, the standard deviation is 1225,254, the value of the excess curtosis size is 1,667 showing a distribution that has a relative horizontal peak value due to the <3 slope value and the slope value (skewness)) of 1,744 values shows that the curve of the data is tilted to the right because it has a positive value in the managerial stock ownership indicator.

The Institutional Stock Ownership Indicator has a mean value of 5998,101 showing the average based on value data from 99 samples used for the indicator of institutional stock ownership. The median value of 6868,000 shows that the median value is below the median value based on data from 99 samples on the institutional stock ownership indicator, the lowest value (min) of 30,000 in the institutional share ownership indicator shows that the value is obtained from the sample value data of 99 tested, and the highest value (max) of 7949,000 is the highest value of customer capital from 99 samples in the institutional stock ownership indicator, the standard deviation is 2127,025, the value of the collapse size (excess kurtosis) of 0.893 shows a distribution that has a relatively flat peak value of the slope because of the slope value of <3 and the slope value (skewness) of -1,357 the value shows that the skew curve of the data is to the left because it has a negative value in the institutional stock ownership indicator.

The independent commissioner proportion indicator has a mean value of 3480,808 showing an average based on value data from 99 samples used for the independent commissioner proportion indicator. The median value of 3333,000 shows that the median value is below the median value based on data from 99 samples on the independent commissioner proportion indicator, the lowest value (min) of 1667,000 on the independent commissioner proportion indicator shows that the value is obtained from the sample value data of 99 tested, and the highest (max) value of 6667,000 is the highest value Customer Capital from 99 samples on the independent commissioner's proposal indicator, Standard deviation of 718,327, excess curtosis value of 4,945 shows a distribution that has a relatively high peak value of collapse due to the >3 slope value and the slope value (skewness)) of 0.386 this value shows that the curve of the data is tilted to the right because it has a positive value in the indicator of the proportion of independent commissioners.

The price to book value (PBV) indicator has a mean value of 2070,727 showing an average based on value data from 99 samples used for the price to book value indicator. The median value of 1422,000 shows the lower median value based on data from 99 samples on the price to book value indicator, the lowest value (min) of 96,000 on the price to book value indicator shows that the value is obtained from the data of 99 sample values analyzed, and the highest value (max) of 6593,000 is the highest value of customer capital from 99 samples on the price to book value indicator, the standard deviation is 1636,839, the value of the excess curtosis size is -0.502 showing a distribution that has a relative horizontal peak value due to the <3 slope value and the slope value (skewness) of 0.857 this value shows that the curve of the data is tilted to the right because it has a positive value in the price to book value indicator.

Outer Model Test

Outer model test is to measure the validity of the model or data used, including 2 data tests, including data validity and reliability tests. Some of the results of the data validity test through convergent and discriminant validity include: loading factor, average variance extracted (AVE), fornell larcker criterion, and cross loading. Meanwhile, the reliability test includes Cronbach's alpha and composite reliability.

Table 2
Loading Factor *Value* Before Invalid Indicator Is Removed

	X (CG)	Y (NP)	EVALUATION
UDD	0.104		*Invalid*
UDK	0.274		*Invalid*
MNJR	-0.730		*Invalid*
INST	0.860		***Valid***
PKI	0.521		*Invalid*
PBV		1.000	***Valid***

Source : *SmartPLS* 3.3.2 data processing

Corporate governance that chooses five indicators, based on the results of the discriminant validity test on smartpls shows four indicators that are invalid and must be removed from the model because they have a value below 0.70, including: the size indicator of the board of directors with a loading factor value of 0.104, the indicator of the size of the board of commissioners with a loading factor valueof 0.274, the managerial share ownership indicator with a loading factor value of -0.730 and the indicator of the proportion of independent commissioners with a loading factor value of 0.521. Meanwhile, the institutional stock ownership indicator with a loading factor value of 0.860 is acceptable (valid) representing the corporate governance variablebecause the value is above 0.70. The value of a company with a price to book value indicator has a loading factor value of 1,000 or above 0.70 it is stated that the PBV indicator is accepted (valid) representing the variable value of the company.

Table 3
Loading Factor *Value* After Invalid Indicator Is Removed

	X (CG)	Y (NP)	EVALUATION
INST	1.000		*Valid*
PBV		1.000	*Valid*

Source : *SmartPLS* 3.3.2 data processing

Based on table 3 about the loading factor value after the removal of invalid indicators, indicators that can represent the respective latent variables are obtained, institutional stock ownership (INST) has a loading factor value of 1,000, and price to book value (PBV) has a value of 1,000. Loading factor of 1,000. The value of each indicator changes after the removal of some invalid indicators on each variable.

Table 4
Data Nilai *Average Variance Extracted* (AVE)

	Cronbach's Alpha	***rho_A***	***Composite Reliability***	***Average Variance Extracted (AVE)***
X (CG)	1.000	1.000	1.000	1.000
Y (NP)	1.000	1.000	1.000	1.000

Source : *SmartPLS* 3.3.2 data processing

Based on table 4 about the average variance extracted (AVE) where the AVE value is >0.5 for each variable. The table above shows corporate governance has an AVE value of 1,000 and the company value has an AVE value of 1,000.

Table 5
Data Nilai *Fornell Larcker Criterion or* HTMT

	X (CG)	Y (NP)
X (CG)	1.000	
Y (NP)	0.234	1.000

Source : *SmartPLS* 3.3.2 data processing

Based on table 5 about the value of the fornell larker criterion where this is part of the discriminant validity test. The assessment of the value of the fornell larker criterion is that the correlation value between the variable itself and the variable with other variables should not be smaller than the correlation of the variable itself with other variables. Here we can see that the correlation value between and the variable itself has a value of 1,000. Corporate governance is correlated with the variable itself has a value of 1,000 is correlated with the variable itself has a value of 1,000, this is seen based on diagonal analysis.

Table 6
Cross Loading *Value Data*

	X (CG)	Y (NP)
INST	1.000	-0.676
PBV	-0.676	1.000

Source : *SmartPLS* 3.3.2

The institutional share ownership indicator (INST) is correlated with the variable itself, namely corporate governance has a correlation value of 1,000 and is greater compared with the correlation of other variables. The price to book value (PBV) indicator is correlated with its own variable, namely the company's value has a correlation value of 1,000.Overall we have got the value or value we want and have successfully tested the validity through convergent and discriminant validity of each indicator is considered to represent the variable in its measurement.

Table 7
Cronbach's Alpha *and* Composite Reliability *Values*

	Cronbach's Alpha	*rho_A*	*Composite Reliability*	*Average Variance Extracted (AVE)*
X (CG)	1.000	1.000	1.000	1.000
Y (NP)	1.000	1.000	1.000	1.000

Source : *SmartPLS* 3.3.2

Based on table 7 above, it shows that the value of X_1 has a Cronbach's alpha value of 1,000>0.7 and a composite reliability of 1,000, the variable X_2 has a value of Cronbach's alpha of 1,000>0.7 with a composite reliability of 1,000, and the variable Y has a value of Cronbach's alpha of 1,000>0.7 and a composite reliability value value of 1,000, meaning that for each variable it already has data reliability (Cronbach's alpha0 and is reliable because everything above 0.7.

Inner Model Test

Inner model test was used to conduct hypothesis tests on smartPLS 3.3.2, including five tests: R-Square (R2), path coefficients, T Statistic, predictive relevance, and fit model.

Table 8
R Square *Value Data (R2)*

	R Square	***R Square Adjusted***
Y (NP)	0.492	0.481

Source : *SmartPLS* 3.3.2

Based on table 8 about the value of R-Square (R2), that the value of R Square is the value that variable Y has to see the relationship simultaneously or how much the exogenous variable can affect the variable Y.

The table shows that the value of R Square is 0.492 if we convert in percent to get a value of 49%. This means that the variable of company value is influenced by the variables of intellectual capital and corporate governance by 49%. While the remaining 51% is influenced by other variables.

Table 9
Data Nilai *Path Coefficients*

	X (CG)	**Y (NP)**
X (CG)		-0.573
Y (NP)		

Source : *SmartPLS* 3.3.2 data processing

Based on table 9 about the value of path coefficients to see the positive or negative relationship. So, based on the path coefficient test in the inner model test, the intellectual capital variable on the company's value has a value of -0.212, meaning that intellectual capital on the company's value has a negative effect, because below 0 to -1 has a negative influence. The corporate governance variable on the company's value has a value of -0.573, meaning that corporate governance has a negative effect on the company's value because it is below 0 to -1.

Table 10
Data Nilai T-*Statistic* (*Bootstrapping*)

	***Original Sample* (O)**	***Sample Mean* (M)**	***Standard Deviation* (STDEV)**	**T-*Statistic* (O/STDEV)**	**P Values**
X (CG) -> Y (NP)	-0.573	-0.579	0.078	7.336	0.000

Source : *SmartPLS* 3.3.2

Based on table 10, it shows that the *intellectual capital* variable to the company's value has a Statistical T value of 2,322>1.96, with a P Values of 0.021, meaning that the intellectual capital variable to the company's value has a significant effect with a significance value of 2,322. The corporate governance variable on the company's value has a Statistical T value of 7,336>1.96, with a P Values of 0.000, meaning that the corporate governance variable on the company's value has a significant effect with a significance value of 7,336.

Table 11
Data Nilai *Predictive Relevance*

	SSO	**SSE**	**Q^2(= 1-SSE/SSO)**
X (CG)	99.000	99.000	
Y (NP)	99.000	51.693	0.478

Source : *SmartPLS* 3.3.2

Based on table 11 about the predictive relevance value, if the predictive relevance value above shows a number of >0, it means that he has a good observation value while if it is below or <0 the observation value is not good. The table above shows that the observation value or predictive relevance value is 0.478>0, meaning that the predictive relevance value or observation value is good because it is above 0.

Table 12
Fit Model Value *Data*

	Saturated Model	***Estimated Model***
SRMR	0.000	0.000
d_ULS	0.000	0.000
d_G	0.000	0.000
Chi-Square		
NFI	1.000	1.000

Source : *SmartPLS* 3.3.2

Based on table 12 about the value of the fit model by looking at the NFI value. In the table above, an NFI value of 1,000 is obtained if we present it to 100%, meaning that the model we have is 100% fit.

Table 13
Hypothesis Test Results Recapitulation Table

Hipotesis	***Path Coefficients***		***T Statistics***	
	Value	**Remarks**	**Value**	**Remarks**
H1	-0.573	Negatives	7.336	Signifikan
	R Square (R2)			
	Value		**Remarks**	
	0.492		Positive and significant	
	Final Result			
H1	*Corporate governance* has a negative and significant effect on the company's value.			

Source: SmartPLS 3.3.2

Based on table 13, the summary of the hypothesis test partially through the results of *the path coefficients test* has a value of -0.573<0, meaning that there is a negative relationship between *corporate governance* to the company's value and *the T Statistic test* obtained a value of 7,336>1.96, meaning that *corporate governance* of the company's value is significant with a significance value of 7,336. Therefore, ***corporate governance*** **has a negative and significant effect on the company's value with a significance value of 7,336**.

This is not in line with and refutes the results of the research of Pasaribu (2016) and Muryati (2013) which stated a positive relationship between corporate governance and company value. The difference in results is influenced by the measurement indicators used and the data analysis methods used are different, so that the results of the research are different from the subjects and objects used.

The third hypothesis, the relationship between intellectual capital and corporate governance on company value, is based on the R Square test to see the simultaneous relationship that the R Square in this study is 0.492 when converted in percent to 49% with a positive and significant relationship direction. This means that the variables of intellectual capital and corporate governance can explain or affect the variable of company value by 49% while the rest are influenced by other variables outside of this study.

Conclusions and Suggestions

Based on the results of the test and discussion on the influence of intellectual capital and corporate governance on the value of property sector companies listed on the Indonesia Stock Exchange for the period January 2016 to June 2020, it was concluded that corporategovernance had a negative and significant effect on the value of the company with a significance value of 7,336. The results of the path coefficients test have a value of -0.573<0, meaning that there is a negative relationship between corporate governance to the company's value and the T Statistic test obtained a value of 7,336>1.96, meaning that corporate governance of the company's value is significant with a significance value of 7,336. Corporate governance has a positive and significant effect on the company's value by 49%. Based on the R Square test to see the relationship simultaneously, the R Square in this study is 0.492 when converted in percent to 49% with a positive and significant relationship direction. This means that the corporate governance variable can explain or affect the company value variable by 49% while the rest is influenced by other variables outside this study.

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