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The Effect of Good Corporate Governance Mechanism and Firm Size on Firm Value in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange for the 2015-2019 Period

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ABSTRACT

This research goal is to discover and analyze the effect of institutional ownership, managerial ownership, independent commissioners, and firm size on the firm value of property and real estate sector companies listed on the Indonesia Stock Exchange from 2015 to 2019. The research method used was a secondary method with a quantitative approach. The sample size was 10 companies purposively selected from 77 companies. and the sample used was 10 companies. The data testing used the Multiple Linear Regression test aided with the IBM SPSS Version 23 program. The findings indicate that independent commissioners affect firm value, while institutional ownership, managerial ownership and firm size have no effect on firm value.

Keywords: Firm Size, Firm Value, Independent Commissioners, Institutional Ownership, Managerial Ownership

JEL Classification: H32, L20, G00

INTRODUCTION

Every company continually strives to achieve better conditions in managing its business. It can be accomplished if the company creates profits by fulfilling its business activities according to its vision, mission, and goals. The important purpose of the company is to increase the welfare of the shareholders by enhancing its firm value. Better values will be observed as more precious by potential investors.

Firm value is the cutting-edge value of the cash inflow chain for corporations to generate in the future (Rahayu & Sari, 2018). However, as stated by Tamrin and Maddatuang (2019), firm value is the investor's attitude toward the employer associated with inventory marketplace prices. It is generally indicated by the price to book value (PBV). PBV is the market ratio acclimated to calculate the general performance of the stock marketplace price in opposition to book fees (Sukirni, 2012). An excessive PBV describes a high percentage charge compared to the book cost according to percentage. If the percentage rate has multiplied, the organization has succeeded in understanding shareholder value.

In Indonesia's real estate and property sector companies, property prices increase their yearly increasing prices will increase buyer profit opportunities who ember their finances in the property business. However, in reality, firm value in the sector tends to fluctuate. This results in investors' unwillingness to invest in this sector. In fact, this sector has fairly rapid growth and development.

Table 1. Price to Book Value (PBV) of Property and Real Estate Sector filed in IDX of 2015-2019

No	Firm Code	Firm Value					Average
		2015	2016	2017	2018	2019	
1.	APLN	0.755	0.432	0.354	0.241	0.267	0.410
2.	BEST	0.932	0.723	0.627	0.481	0.466	0.646
3.	DILD	1.062	1.025	0.575	0.49	0.373	0.705
4.	GWSA	0.153	0.155	0.175	0.161	0.171	0.163
5.	KIJA	1.017	1.062	1.009	0.95	0.964	1.000
6.	MTLA	0.744	1.083	1.016	0.997	1.153	0.999
7.	PUDP	0.459	0.38	0.443	0.468	0.29	0.408
8.	PWON	2.526	2.469	2.579	1.95	1.517	2.208
9	RDTX	1.015	1.47	0.785	0.639	0.591	0.900
10.	SMRA	3.161	2.341	1.632	1.282	1.534	1.990

Source: www.idx.co.id (Data Processed 2021)

Table 1, shows that the average PBV in the property and real estate sector fluctuates and decreases. Fluctuation probably arises due to the lack of good performance by government and company size. This is interesting since the development of property companies is a benchmark in assessing state economic progress.

This study aims to investigate the effect of institutional ownership, managerial ownership, independent commissioners, and their simultaneous effect on firm value in property and real estate sector companies.

LITERATURE REVIEW

Firm Value

It is a collective evaluation of buyers about the overall performance of an organization, both overall modern performance and future projections (Indrarini, 2019). According to

Tamrin & Maddatuang (2019), firm value is investor or shareholder responses regarding a company's success in controlling the resources owned in a year, which is reflected within the corporation's share price. The PBV represents how much the marketplace sees the book value of organization shares. The better the ratio, the better the market believes in the organization's potentialities. For well-performed companies, this ratio generally reaches above one, indicating that the market value of the stock is greater than its book value. The greater the PBV ratio, the higher the company is assessed by investors.

Good Corporate Governance (GCG)

According to Suaidah (2020), Good Corporate Governance (GCG) is about series, processes, policies, rules, and institutions to influence a corporation's direction, control, and management. It is a set of rules that govern the relationship among shareholders, company management, creditors, employees, and other internal and external stakeholders (Lestari, Maharani, & Fauzan, 2020). One of its principles is to direct and manage the corporations a good way to gain stability of strength, the authority of the corporations in supplying responsibility to shareholders specially and stakeholders in common. it aims to manage the competency of directors, managers, shareholders and related parties. In applying company activities, the principles of GCG are included in a mechanism. Enabling the company's activities to run smoothly and healthy according to the preset targets. The mechanism of good corporate governance that is the focus of this study is institutional ownership, managerial ownership, and independent commissioners, which function to monitor the company and reduce agency problems.

Institutional Ownership

According to Tambunan, Syaifi, and Hidayat (2017), institutional ownership describes the total percentage of voting rights controlled by the institution with the parameter percentage of the total of stocks from the total share capital. In other words, it is the highest shareholding by the institution. A firm that has high establishment ownership (above 5%) shows its power to control leadership. The influence of institutional ownership as a supervisory agent is suppressed through their sizeable investment in the capital market (Perdana & Raharja, 2014).

Managerial Ownership

It is the shareholder ownership of management consisting of directors by using a percentage of reputable stocks. It is stocks held by management personally or the subsidiaries from the corporations and their associates (Suaidah, 2020). Meanwhile, according to Syafitri, Nuzula & Nurlaily (2018), managerial ownership is the shares of stocks maintained by shareholders from management who actively take part in a corporation's choice making.

Independent Commissioner

The board of commissioners is a part of organizations that are officiated with carrying out common and/or particular control inappropriate with the articles of affiliation and presenting counsel to the board of directors. The Board of Commissioners includes commissioners and independent commissioners (Suaidah, 2020). Thus, is a part of the board of commissioners with no monetary, control, stocks ownership, and/or family relationship with other commissioners, directors, and/or controlling shareholders or different relationships affecting their capacity to behave independently (Sochib, 2016).

Firm Size

According to Hery (2017a) firm size is a degree to classify the size of corporations in diverse approaches, including overall property, total income, and inventory marketplace. It portrays the scope of an organization which may be expressed with the

aid of overall property or total income. The greater the total assets and sales, the greater the firm size. The greater the assets, the greater the capital invested. The more sales, the more money turnover in the company.

Previous Research

To expand and deepen the theory of our research, we studied the following sources. Suwardika and Mustanda (2017) said that leverage partially significant and positive direction on firm value. Firm size somewhat does not affect significantly on firm value. The company's growth partially has a significant effect but a negative direction on firm value. Profitability partially affects significantly and positively direction on firm value.

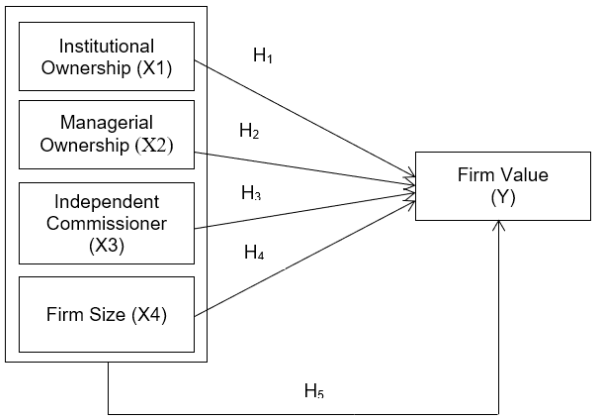
Tambunan et al. (2017) suggest that institutional ownership, independent commissioner, and audit committee simultaneously affect firm value. According to the outcome of its t-test (partial test), the value of the institutional ownership variable has the largest standardized coefficient.

Dewi, L. S., & Abundanti, N. (2019). The result of this research is that profitability positively and significantly affects firm value. Liquidity has a negative but not significant effect on firm value. Institutional ownership negatively affects firm value and managerial ownership has a positive and significant effect on firm value.

Research Models

According to Sugiyono (2017), a research framework is a flow of thought by applying various conceptual models about whence theory applies to factors that have been discovered as problems in research topics with a systematic arrangement. According to the theoretical basis and advanced study, the relationship between the variables used in this study can be described through a research framework presented in Figure 1.

Figure 1. Research Framework



Research Hypothesis

According to Kuncoro (2015) a hypothesis is a researcher's estimation of the relationship between variables that are interconnected and have clear questions. Based on the research framework and several similar research studies, the hypotheses of this study are:

H_1 : Institutional ownership affects firm value in property and real estate companies
H_2 : Managerial ownership affects firm value in property and real estate companies
H_3 : Independent commissioner affects firm value in property and real estate companies
H_4 : Firm size affects firm value in property and real estate companies

RESEARCH METHOD

Population and Sample

In our observation, the unit of analysis in real estate and property companies, with the population of real estate and property companies listed on the Indonesia Stock Exchange (IDX) from 2015 until 2019. The sampling chose purposively to acquire representative samples. They are property and real estate companies indexed on the Indonesia Stock Exchange from 2015 until 2019, indexed on the main stock listing board from 2015 until 2019, consistently publishing their financial reports from 2015 until 2019, and having comprehensive data associated with the variables in the observation. There were 77 real estate and property companies indexed on the IDX in 2015-2019. Of these, there are 10 samples of companies for 5 years that fulfill the standards of the studies sample.

We used quantitative data, consisting of numbers derived from the annually published financial statements of the corporations in the accounting period from the end of 2015 to 2019. In addition, our secondary data came from the companies' financial statements from its official Webpage of the Indonesia stock exchange (http://www.idx.co.id) and in financials (http://www.idnfinancials.com).

The Definition of Operational Variable

The dependent Variable (Y) in this study consists of one variable. It is a firm size. It is a degree to classify the size of corporations in diverse approaches, including overall property, total income, and inventory marketplace. Firm size in this research through Price to Book Value (PBV). PBV is a ratio that indicates the fee of shares traded overrated (above) or underrated (below) the book value of the shares (Tamrin & Maddatuang, 2019). It is formulated as follows:

$$\text{PBV} = \frac{\text{Market price per share}}{\text{Book value per share}}$$

The Independent Variable (X) in this study consists of four variables. They are:

1. Institutional Ownership (KI)
   It is the quantity of stocks possessed by the institution from the total outstanding stock (Suaidah, 2020). Here is the formula:
   $$\text{Institutional Ownership (KI)} = \frac{\sum \text{shares owned by institutional}}{\sum \text{shares outstanding}} \times 100\%$$

2. Managerial Ownership (KM)
   It is the proportion of shares owned by stockholders from the management who actively take part in company decision-making (Suaidah, 2020). The following is the formula:
   $$\text{Managerial Ownership (KM)} = \frac{\sum \text{shares owned by management}}{\sum \text{shares outstanding}} \times 100\%$$

3. Independent Commissioner (KIN)
   It is parties from external companies who play a role in controlling management policies and distributing proposals, advice and input to management (Tambunan et al., 2017). The formula is:
   $$\text{Independent Commissioners (KIN)} = \frac{\sum \text{independent commissioners}}{\sum \text{all commissioners}} \times 100\%$$

4. Firm Size (SIZE)
   It is about how big or small an enterprise seen from the its equity, sales, and overall assets (Hery, 2017b). Here is the formula:
   $$\text{Firm Size (SIZE)} = \text{Ln (total assets)}$$

RESULTS

The data analyses used in this studiy are descriptive statistics, classical assumption test, multiple linear regression analysis, hypothesis testing, and coefficient of determination (R^2) testing aided with SPSS 23.0 for Windows.

Descriptive Statistics

Table 2. Descriptive Statistics

	N	Minimun	Maximum	Mean	Std.Deviation
X1_KI	50	9.330	88.883	59.67042	20.555667
X2_KM	50	.015	29.442	2.17854	5.510000
X3_KIN	50	16.667	66.667	37.13324	12.178027
X4_SIZE	50	26.823	31.018	29.61516	1.179333
Y_PBV	50	.153	3.161	.94288	.709875
Valid N (listwise)	50				

Source: SPSS 23 Data Processing Results

Table 2 shows that the Institutional Ownership (KI) variable has a minimum score of 9.330% and a maximum score of 88.883%. The mean score of institutional ownership is 59.67042%. with a standard deviation of 20.555667%. The number of observations on the variable of institutional ownership is 50 data. The Managerial Ownership (KM) variable has a minimum score of 0.015% and a maximum score of 29.442%. The mean score of managerial ownership is 2.17854%. with a standard deviation of 5.510000%. The number of observations on the managerial ownership variable is 50 data.

Independent Commissioner (KIN) has the lowest score of 16.667% and the highest score of 66.667%. Its mean score is 37.13324%, with a standard deviation of 12.178027%. The number of observations on the independent commissioner variable is 50 data. The Firm Size (SIZE) has a minimum score of 26.823% and a maximum score of 31.018%. The mean score of the company size obtained is 29.61516%, with a standard deviation of 1.179333%. The number of observations on the company size variable is 50 data.

The results of the descriptive analysis indicate that the Firm Size (PBV) as the dependent variable has a minimum score of 0.153% and the maximum score of 3.161%. Its mean score is 0.94288%. with a standard deviation of 0.709875%. The number of observations on the firm size variable is 50 data.

Classic Assumption Test

Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parametersa.b	Mean	.0000000
	Std. Deviation	.57800154
Most Extreme Differences	Absolute	.124
	Positive	.124
	Negatif	-.069
Test Statistic		.124
Asymp. Sig. (2-tailed)		.052

Source: SPSS 23 Data Processing Results

In Table 3, the probability value of each tested variable is obtained. This value is compared with the Level of Significant used in this study of 0.05. Through Table 3 it shows the score of Asymp.Sig.(2-tailed) is 0.052. at which point the score is greater than 0.05. so it may be deduced whether the residual data is normally disported.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients[a]

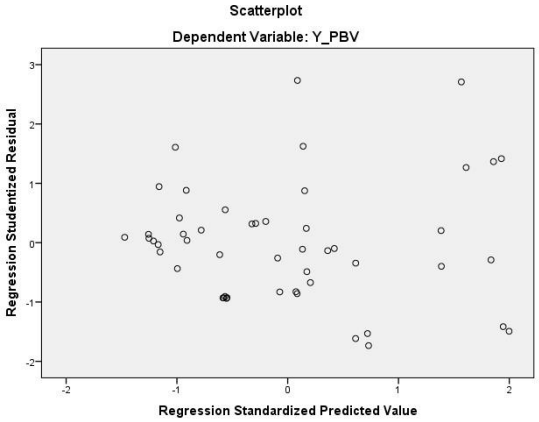
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_KI	.837	1.195
	X2_KM	.760	1.316
	X3_KIN	.830	1.205
		.897	1.115
X4_SIZE			

Source: SPSS 23 Data Processing Results

Table 4 shows that the tolerance score of Institutional Ownership (KI) is 0.837, Managerial Ownership (KM) is 0.760, Independent Commissioner (KIN) is 0.830, and Company Size (SIZE) is 0.897. indicating a tolerance value greater than 0.10. Likewise with the VIF value of Institutional Ownership (KI) of 1.195, Managerial Ownership (KM) of 1.316, Independent Commissioner (KIN) of 1.205, and Company Size (SIZE) of 1.115. at which point the score is smaller than 10. this deduces that the four independent variables are free from multicollinearity because of no correlation among the independent variables.

Heteroscedasticity Test

Figure 2. Scatterplot



Source: SPSS 23 Data Processing Results

Figure 2 shows that the graph does not shape an obvious pattern and the dots deploy randomly both over and under the number 0 (zero) at the Y-axis. Therefore, there are no signs of heteroscedasticity within the regression model.

Autocorrelation Test

Table 5. Autocorrelation Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.607	.368	.311	.46480	1.572

Source: SPSS 23 Data Processing Results

Based on the output outcomes in Table 5, the Durbin-Watson (DW) value in this regression is 1.572. Based on the predetermined criteria, the calculated DW value of 1.572 is included in the criteria of -2 < DW < 2, namely -2 < 1.572 < 2. This concludes that there is no autocorrelation within the regression model.

Multiple Linear Regression Analysis and T-Test

Table 6. Multiple Linear Regression Analysis and T-Test Results

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Eror	Beta		
1					
(constant)	-3.151	2.325		-1.355	.182
X1_KI	-.011	.005		-2.357	.023
X2_KM	-.024	.018	-.313	-1.316	.195
X3_KIN	.018	.008	-.183	2.314	.025
	.139	.077	.308	1.804	.078
X4_SIZE			.231		

Source: SPSS 23 Data Processing Results

As in Table 6, the regression equations for Institutional Ownership (KI), Managerial Ownership (KM), Independent Commissioner (KIN) and Firm Size (SIZE) are:

Firm Size = - 3.151 – 0.011 KI – 0.024 KM + 0.018 KIN + 0.139 SIZE + e

Hypothesis Test

Partial Significance Test (t test)

Based on the calculation results in Table 6, the Institutional Ownership (KI) has a significance level of 0.023. Compared with the predetermined error degree of 5% or 0.05. the significance score is lower than the error degree. The calculated T value is -2.357 and T table is 2.014 (df = Nk-1 or df = 50-4-1 = 45). Indicating that T count is lower than T table (- 2.357 < 2.014). The significance value is lower than 0.05. but the t arithmetic score is lower than T table. This signifies that H1 is declined: the institutional ownership variable has no influence on firm value.

Managerial Ownership (KM) variable has a significance score of 0.195. When compared to the level of error, which is 5% or 0.05, the significance score is greater than the error degree. The calculated T value is – 1.136 and T table is 2.014 (df = Nk-1 or df = 50-4-1 = 45). Indicating that T count is lower than T table (– 1.136 < 2.014). The significance value is greater than 0.05 and the t arithmetic score is greater than T table, deducing that H2 is declined: the managerial ownership variable has no influence on firm value.

The Independent Commissioner (KIN) variable has a significance level of 0.025 which, when compared with the predetermined error degree of 5% or 0.05, the significance score is lower than the error degree. The calculated t value is 2.314 and T table is 2.014 (df = Nk-1 or df = 50-4-1 = 45). Indicating that T arithmetic is greater than T table (2.314 > 2.014). The significance value is lower than 0.05 and the t arithmetic score is greater than T table, deducing that H3 is accepted: the independent commissioner variable affects the firm value.

Firm Size Variable (SIZE) has a significance score of 0.078. Compared to the level of error 5% or 0.05, The significance score is greater than the degree of error. The calculated T value is 1.804 and T table is 2.014 (df = Nk-1 or df = 50-4-1 = 45). showing that T count is lower than T table (1.804 < 2.014). The significance value is greater than 0.05 and the t arithmetic score is lower than T table. This deduces that H4 is declined: the firm size variable has no influence on firm value.

Simultaneous Significance Test (F Test)

Table 7. F Test Results

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
1					
Regression	8.322	4	2.081	5.719	.001[b]
Residual	16.370	45	.364		
Total	24.692	49			

Source: SPSS 23 Data Processing Results

Table 7 indicates that the F or simultaneous significance value is 0.001. This means that Sig. F is lower than 0.05 (0.01 < 0.05). The calculated F value is 5.719 and F table is 2.580 (df = Nk-1 or df = 40-4-1 = 35). indicating that F arithmetic is greater than F table (5.719 > 2.580). This concludes that the variables of institutional ownership,

managerial ownership, Independent commissioners, and firm size have a simultaneous effect on firm value.

The Coefficient of Determination (R^2)

Table 8. Coefficient of Determination Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	.607[a]	.368	.311	.46480

Source: SPSS 23 Data Processing Results

Table 8 above demonstrates that the score of Adjusted R Square is 0.311. This signifies institutional ownership, managerial ownership, independent commissioner, and firm size 31.1% explain the firm value while the remaining 68.9% is defined by other variables outside this study. The correlation coefficient (R) of 0.607 or 60.7% indicates a strong relationship among the variables of institutional ownership, managerial ownership, independent commissioner, and firm size with the firm value.

DISCUSSION

The Effect of Institutional Ownership on Firm Value
The institutional ownership variable does not influence firm value, because the T count is - 2.357 lower than T table is 2.014, with a significant probability of 0.023. This is because enterprises with high institutional supervision do not constantly offer top overall performance output. for that reason, high institutional ownership does not provide a great sign to buyers and does not escalate the price of the enterprise in the long run. This is in line with Sari and Sanjaya (2018), contending that institutional ownership does not influence firm value.

The Effect of Managerial Ownership on Firm Value
Managerial ownership variable has no influence on firm value, because the T count is -1.316 lower than T table of 2.014, with a significance probability of 0.195 (> 0.05). This occurs because the low share owned by the management causes them to be motivated to maximize their own interests to the detriment of shareholders. It makes management performance also tends to be low, so it does not affect the firm value. This concords Febriana and Djawahir (2016), stating that managerial share ownership does not influence firm value.

The Effect of Independent Commissioner on Firm Value
The independent commissioner influences firm value, because the T count is 2,314 greater than T table of 2,014 with a significance score of 0.025 (> 0.05). Effective monitoring of management and accountability by an independent board of commissioners minimizes agency conflicts, ultimately escalating the firm value. This corroborates Tambunan et al. (2017), arguing that independent commissioners influence firm value.

The Effect of Firm Size on Firm Value
Firm size acquired T count of 1.804 lower than T table of 2.014, with a significance score of 0.078 (> 0.05). This deduces that firm size does not influence firm value. This is because if investors want to assess a company, they do not look at the company's total assets. They pay attention to the company's performance in its financial statements, its good name, and the dividend policy before deciding to invest. It means

how big or small the company does not affect the firm value. This concords Suwardika and Mustanda (2017), stating that firm size does not influence firm value.

CONCLUSION

The outcome indicates that the good corporate governance proxied by independent commissioners affects the firm value of property and real estate sector companies filed on the Indonesia Stock Exchange (IDX) for 2015-2019. However, institutional ownership, managerial ownership, and firm size do not affect firm value. This is because the existence of an independent board of commissioners will reduce fraud in financial reporting and increase supervision effectiveness and financial report quality. The better quality of financial reports leads to investor trust to invest. Ultimately, the company's stock price would be higher and the firm value increases. In addition, effective monitoring of management and accountability by an independent board of commissioners will minimize agency conflicts.

The findings suggest that the property and real estate companies prioritize implementing good corporate governance with an independent commissioner because it has a positive and significant effect on firm value. It is proven to be able to increase firm value. The proportion of independent commissioners determines the company's supervision and control. It will determine the company's success, ultimately increasing the firm value (Kamaliah, 2017).

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DECLARATION OF CONFLICTING INTERESTS
The authors have no conflicts of interest to declare.

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