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THE INFLUENCE OF GOOD CORPORATE GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY ON THE FIRM VALUE OF PROPERTY & REAL ESTATE

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ABSTRACT

This study aims to examine The Influence of Good Coporate Governance and Corporate Social Responsibility on firm value. The population used is Property & Real Estate companies listed on the Indonesia Stock Exchange in 2020-2022 with a total sample of 54 companies using puposive sampling technique. Data analysis using multiple regression analysis. The results showed that corporate social responsibility has a positive effect on firm value, the independent board of commissioners has a negative effect on firm value, and managerial ownership, institutional ownership has no effect on firm value

Kata Kunci: Good Corporate Governance, Corporate Social Responsibility, Firm Value

INTRODUCTION

In the current economic development, various businesses and businesses are growing rapidly. The creation of various businesses and businesses makes the competition between business actors even tighter (Yusmaniarti et al., 2019). The goal of a company is to create value for managers along with the development of science and technology. This value is translated into the market price of the company's shares (Purba, 2017). Firm value is the process that a company goes through for the view of investor confidence associated with the stock price. The share price is the value per share owned by an investor who will receive reciprocity from the share price (Fujianugrah MM, 2019). Stock prices always fluctuate depending on the supply and demand of stock prices which tend to rise when there is excess demand and fall when there is a lack of demand (Purba, 2017). Stock price movements can be seen by potential investors using the stock index on the IDX. The following is a graphical movement of Property & Real Estate stocks from 2020-2022.

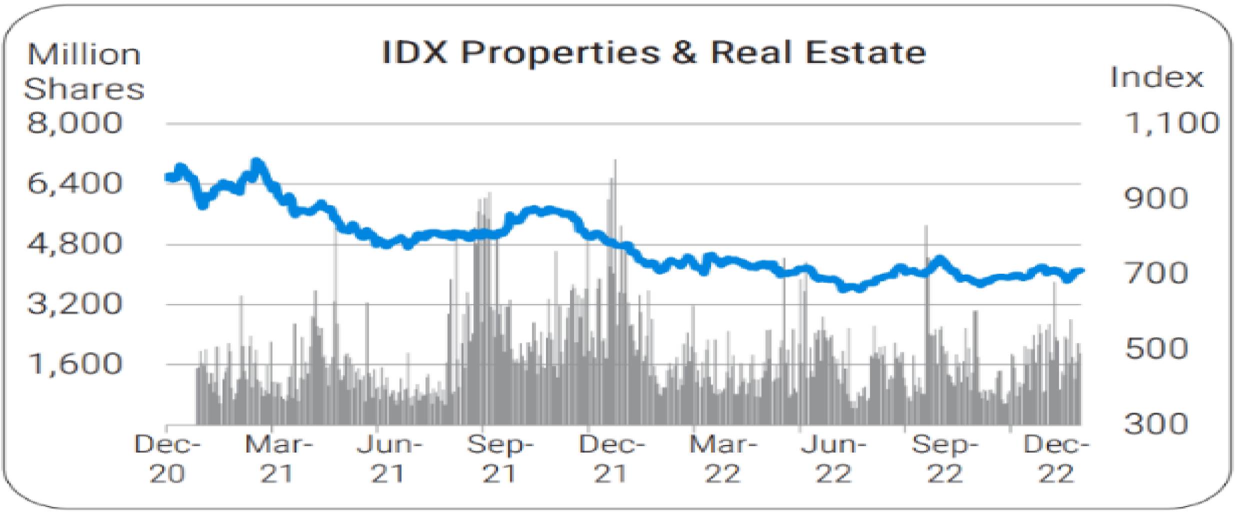

Figure 1. Property & Real Estate Stock Movement 2020-2022 (Source, 2023)

The share price of the Property & Real Estate company at the end of 2020 was at 1,001. Then in 2021, the share price decreased to 881,284 in December 2021. This decline was due to the impact of the coronavirus pandemic which still occurred in 2020. Then in June 2022 the share price decreased again, which can be said to be the lowest price in the last three years. However, if seen in Figure 1. the movement of Property & Real Estate shares in September 2022 the share price can be considered better than in June 2022, then in 2022 in December the share price decreased again, which was at 711.245. This is due to the existence of demand for property as well as increased spending by people with caution during the pandemic. The decline in the share price at the beginning of 2022 was due to Omicron still hampering interest in property in Indonesia, this was coupled with the prospect of rising interest rates which was seen to reduce interest in buying property.

Firm value can be influenced by various factors, such as Good Corporate Governance. Corporate governance is a system that creates and increases shareholder value for shareholders by organizing and managing a company (Susanto, 2016). By applying the principles of GCG, it can increase the value of the company. The return of funds that have been invested in the company can be returned, provided that the company can convince investors to use GCG as a tool that can be trusted by investors (Fika & Rahmawati, 2020). The findings of Mukhtaruddin et al., (2014) published internationally, state "the good corporate governance has a significant effect on the firm value". Different findings were obtained by Raksono & Wirjawan, (2019) with the results of GCG research not affecting firm value. Corporate Governance is an effective mechanism to minimize conflicts with the government by prioritizing legal and ethical issues to encourage the growth of company performance (Handayani, 2013).

In addition to the Good Corporate Governance mechanism, Corporate Social Responsibility should also affect firm value. In recent years, CSR programs are so important for companies that companies realize to implement such programs from their performance strategies (Yunindra & Tamrin, 2022). Moreover, with the enactment of Article 74 paragraph (1) "companies that carry out their business activities in the field of and or related to natural resources are obliged to carry out social and environmental responsibilities" in the same Limited Liability Company Law No. 40 of 2007, companies are strongly advised to implement CSR. CSR is important not only to increase company revenue, but to help the welfare of the community, especially those who are severely affected by the co-19 pandemic (Jennifer et al., 2023). This statement is in line with Susanto, (2016) research, which shows that Corporate Social Responsibility has a positive effect on firm value. This is not in line with Tarmadi Putri & Mardenia, (2019) who concluded that CSR has no significant effect on firm value.

This theory can explain that basically the interests of managers and shareholders must be different, so this can lead to agency disputes or agency conflicts. Basically, information asymmetry causes agency conflicts because agents have more information than principals and use it to maximize their utility. This makes it difficult for the owner to control management, resulting in information asymmetry (Mapossa, 2018). Signal theory is an information signal that needs to be considered by potential investors to decide whether to invest their shares in the company concerned (Khairudin & Wandita, 2017). This is information about stock price trends and trading volume, and includes signals that can be used as strong evidence for investors in decision making. Of course, the information provided must be of high quality, accurate, and describe the condition of the company in the past, present, and future so that it can be useful for investors (Tarmadi Putri & Mardenia, 2019).

Good Corporate Governance is a system of corporate management and control used by business entities to provide value to stakeholders, and monitor company performance to achieve the company's long-term business goals. It is a necessary element to increase competition between companies for now in the business environment (Tarmadi Putri & Mardenia, 2019). Corporate Social Responsibility is a type of corporate action that can overall increase the economic value of the company and maximize the quality of life of employees, families, and communities (Endiana, 2017). Part of the process of communicating to interested groups about the company's activities and their impact on social and environmental issues in information is the implementation of CSR (Endiana, 2017).

Firm value is an investor's understanding of the success of a company that coincides with its business performance. High shareholder value tends to improve company performance and decision making. The higher the company value, the more funds the company can receive from investors who invest their capital and are used in the company's development process (Anggraini & Fidiana, 2021). In research Triyono & Setyadi, (2015) with the title "The Effect of Good Corporate Governnace and Corporate Social Responsibility Disclosure on Firm Value (In Property and Real Estate Companies)" concluded that the GCG mechanism proxied by managerial ownership, independent commissioners, audit committees and audit quality from auditors and CSR disclosure simultaneously has a significant positive effect on firm value. Based on research Windasari, (2017) entitled "The Effect of Good Corporate Governance, Profitability and Corporate Social Responsibility on Firm Value" concluded that the GCG mechanism and profitability level on firm value, as well as CSR as an intervening variable have no effect, these results indicate that the implementation of GCG and high profitability fails to affect market reactions to earnings information through CSR.

In research by Ilmi et al., (2017) published in an international journal entitled "Effect of Good Corporate Governance, Corporate Social Responsibility Disclosure And Managerial Ownership To The Corporate Value With Financial Performance As Intervening Variables" provides results that GCG and financial performance significantly affect firm value while firm value is not significantly influenced by managerial ownership and corporate social responsibility. Based on research by Pahlawan et al., (2018) entitled "Analysis of the Effect of Good Corporate Governance Implementation on Company Performance (Study on Manufacturing Companies listed on the IDX 2014-2016 Period)" concluded that the effect of GCG proxied by the size of the board of directors and independent commissioners has a significant positive effect on manufacturing companies, and GCG proxied by the audit committee has no significant effect on manufacturing companies. Furthermore, in the research of Prastuti & Budiasih, (2015) with the title "The Effect of Good Corporate Governance on Firm Value with Moderation of Corporate Social Responsibility" concluded that GCG proxies, namely the audit committee and institutional ownership, have an effect on firm value, while the proportion of managerial ownership and independent commissioners has no effect on firm value. Meanwhile, the use of CSR cannot control the impact of GCG on firm value.

Furthermore, research by Ghafuur et al., (2022) entitled "The effect of Good Corporate Governance and company size on firm value in Property & Real Estate companies listed on the Indonesia Stock Exchange" has the result that the proportion of GCG, namely managerial ownership, board of commissioners and company size has a significant effect on firm value. Based on research by Mapossa, (2018) entitled "The Effect of Good Corporate Governance and Corporate Social Responsibility Disclosure on Firm Value" concluded that GCG proxied by institutional ownership and audit committee has a positive effect on firm value, while CSR disclosure and independent board of commissioners, and managerial ownership have no effect on firm value.

METHODOLOGY

Type and Source of Data

Quantitative data used in this study. The data source used is secondary data, namely the annual report and sustainability report of the Property & Real Estate company**.**

Population and Sample

The purposive sampling technique was used in this study. The following are the results of purposive sampling that has been carried out.

Table 1. Results of purposive sampling

No	Description	Total
1	Property & Real Estate companies listed on the Indonesia Stock Exchange in 2020-2022	**75**
2	Companies that do not report consecutive annual reports from 2020-2022	**(15)**
3	Companies that do not report consecutive sustainability reports from 2020-2022	**(8)**

4	Companies that do not have consecutive managerial ownership from 2020-2022	**(30)**
5	Companies that do not have consecutive institutional ownership from 2020-2022	**(4)**
	Data Selection Results 3 years	**54**

Variables and Operational Definitions

Company Value

Market value can be interpreted as company value, because an increase in the company's share price can generate maximum profits to stakeholders (Endiana, 2017). Measuring the value of the company in this study using Tobin's Q for the following formula:

$$Q = \frac{(MVE + DEBT)}{TA}$$

Managerial Ownership

Managerial ownership is the ownership of shares in a company by management Erawati & Cahyaningrum, (2021). Calculation formula:

$$KM = \frac{\text{Number of shares owned by management}}{\text{Number of company shares managed}} \times 100\%$$

Institutional Ownership

According to Naula Oktaviani et al., (2015), the number of shares owned by institutional divided by the total share capital of the company in circulation, the calculation formula:

$$KI = \frac{\text{Number of shares owned by the institution}}{\text{Total outstanding share capital of the company}} \times 100\%$$

Independent Board of Commissioners

Measurement of the independent board of commissioners can use the number of independent commissioners divided by the total number of members of the board of commissioners Mapossa, (2018). The calculation formula:

$$DKI = \frac{\text{Jumlah anggota komisaris independen}}{\text{Jumlah total anggota dewan komisaris}} \times 100\%$$

Audit Committee

The size of the company's audit committee is determined by the number of audit committee members Siallagan & Machfoedz, (2006). If formulated then:

$$\text{Audit Committee Size} = \text{Number of audit committee members}$$

Corporate Social Responsibility

Using the tick data technique, the researcher determines whether the company's CSR elements meet the GRI G4 standards or not. Items that meet the standard will be given a value of 1, and items that do not meet the standard will be given a value of 0.

$$CSRDI = \frac{\sum Xy_i}{n_i}$$

Data Analysis Technique

The data analysis technique uses multiple linear regression analysis with the help of SPSS. Analysis in the form of classical assumption testing consisting of normality test, multicollinearity test, heteroscedasticity test, autocolleration test, and a number of hypothesis tests such as simultaneous test (F test), coefficient of determination test (R^2), and partial test (t test).

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KM	54	,00	,85	,1489	,21395
KI	54	,13	,98	,5857	,23626
DKI	54	,25	,67	,4250	,11500
KA	54	2,00	4,00	3,0185	,36294
CSR	54	,03	,48	,1683	,09390
NP	54	,15	3,15	,7422	,54263

Source: Author Estimation, 2024

Classical Assumption Test

Table 2. Summary of Classical Assumption Test Results

Description	Value
Uji Normalistas: Asymp. Sig. (2-tailed)	0,200
Uji Multikolonearitas: Nilai Tolerance dan VIF	
KM	0,491 & 2,037
KI	0,472 & 2,119
DKI	0,834 & 1,186
KA	0,843 & 1,422
CSR	0,703 & 1,034
Uji Heteroskedastisitas: Nilai Sig.	
KM	0,073
KI	0,080
DKI	0,036
KA	0,188
CSR	0,005
Uji Autokolerasi: Nilai *Durbin-Watson*	1,847

Source: Author Estimation, 2024

The table above shows that this study meets the classical assumption test requirements, the significance value using Kolmogorov-Smirnov is above 0.05, which is at 0.200 with this data showing normal distribution. The Tolerance and VIF values show the Tolerance value> 0.1 and the VIF value < 10, so it is said to be free from multicolonearity. This study is also free from heteroscedasticity because the significant value> 0.05, and does not show no autocholeration symptoms because the DW value of 1.847 is more than DU 1.638 and DW 1.847 is less than 4-1.638.

Multiple Linear Regression Test

Table 3. Multiple Linear Regression Test Results

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,399	,548		2,555	,014
	KM	-,613	,333	-,250	-1,837	,073
	KI	-,555	,310	-,248	-1,790	,080
	DKI	-1,032	,478	-,225	-2,161	,036
	KA	,200	,150	,139	-1,337	,188
	CSR	1,868	,636	,333	2,937	,005

Source: Author Estimation, 2022

Hypothesis Test

Table 4. Summary of Hypothesis Test Results

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,399	,548		2,555	,014
	KM	-,613	,333	-,250	-1,837	,073
	KI	-,555	,310	-,248	-1,790	,080
	DKI	-1,032	,478	-,225	-2,161	,036
	KA	,200	,150	,139	-1,337	,188
	CSR	1,868	,636	,333	2,937	,005
Uji Koefisien Determinasi (R^2)						0,529
Uji Simultan (Uji F)						0,000

Source: Author Estimation, 2024

The table above shows that the sig. F < 0.05, which is 0.000, this shows that simultaneously the variables studied are able to influence the value of the company. The R2 value shows 0.529, namely 52% of the company's value is influenced by the variables studied, the rest are other factors outside the study. The t test value in the table above shows that there is 1 accepted variable, namely corporate social responsibility because the Sig value. < 0,05. So that hypothesis 5 is accepted while hypotheses 1, 2, 3, 4 are rejected.

Discussion

The Effect of Managerial Ownership on Property & Real Estate Firm Value

The results of this study reveal that the proxy for managerial ownership has no effect on firm value, so the first hypothesis is rejected. The lack of effect of managerial ownership on firm value is due to the low level of managerial ownership which is felt to be unable to harmonize the interests of the agent and principal, therefore the goal of a company to increase company value is not maximally fulfilled. This study supports research by Ilmi et al., (2017), which is published internationally and Lestari & Triyani, (2017)which concludes that GCG proxied by managerial ownership has no effect on firm value**.**

The Effect of Institutional Ownership on Property & Real Estate Firm Value

The results of this study reveal that institutional ownership has no effect on firm value with a significance value of 0.80> 0.05, so the second hypothesis is rejected, with the result that high institutional ownership can reduce firm value. This is because institutional ownership has not been able to fulfill its duties in overseeing manager performance properly and the low participation of institutional ownership makes their supervision and control less noticed by managers so that it does not affect stock prices or company value. These results support the research of Muthmainnah & Hamdi, (2022) and Sari & Wulandari, (2021)which concluded that institutional ownership has no effect on firm value**.**

The Effect of the Independent Board of Commissioners on Property & Real Estate Firm Value

The results of this study reveal that the independent board of commissioners has a negative effect on firm value with a significance value of 0.036 <0.05, so the third hypothesis is rejected. These results indicate that the greater the independent board of commissioners, the lower the company value and the existence of an independent board of commissioners is less effective in supervising company management. This could be because the large number of independent commissioners in the company does not guarantee that the company's value will increase and there will be no errors in submitting the company's financial statements. The results of this study support the research of Noni Soniawati, Muhammad Muslih, (2020), and Agustin et al., (2023) resulted in the proxy of the independent board of commissioners having no significant effect on firm value**.**

The Effect of Audit Committee on Property & Real Estate Firm Value

The results of this study found that the audit committee proxy had no effect on firm value with a significance value of 0.188> 0.05, thus rejecting the fourth hypothesis. The audit committee is less than optimal in supervising the delivery of information to shareholders, so that information from the company is not transparent and reduces investors' confidence in the audit committee which causes the audit committee to have no effect. This is because the formation of the audit committee is only focused on fulfilling responsibilities in accordance with established regulations, which causes its role in monitoring operational performance to be less effective. These results support the research of Marini & Marina, (2017)the audit committee proxy has no effect on firm value. These results are in line with Lestari & Triyani, (2017) who concluded that the audit committee has no effect on firm value**.**

The Effect of Corporate Social Responsibility on Property & Real Estate Firm Value

Based on the results of this study, Corporate Social Responsibility (CSR) has a positive effect on firm value with a significance value of 0.005 <0.05, so the fifth hypothesis is accepted. Based on the research results, this research is proven to be consistent with signal theory. Signaling theory is the disclosure of information by conveying positive or negative signals to shareholders. CSR disclosure in this study can provide a good signal because CSR has a positive effect on firm value. This proves that the more CSR increases, the higher the value of the company, the more often the company does CSR. These results support the research of Asari et al., (2021) and Pujakesuma, (2022) concluded that Corporate Social Responsibility has a positive effect on firm value.

CONCLUSION AND RECOMMENDATION

The results of this study indicate that GCG proxied by managerial ownership, institutional ownership and audit committee does not affect firm value, while the independent board of commissioners has a negative effect on firm value. The lack of influence of managerial ownership on firm value is due to the low level of management and the inability to align interests between management. High institutional ownership can result in low firm value. This can occur because institutional investor ownership does not fulfill its role in monitoring management performance. The existence of an independent board of commissioners is less effective because the large number of independent commissioners of the company does not guarantee that the company's value will increase. The audit committee is less than optimal in supervision in terms of delivering information to shareholders. CSR is a good signal because csr has a positive effect on firm value. this can improve the company's image which is determined from the increase in its stock price. high stock prices can be a positive response from potential investors so that companies can improve good environmental performance. Recommendations for future research are that researchers should increase the number of samples used. It would be better if the research year was increased, so that researchers could observe the condition of the Property & Real Esatate index for a longer time and add other independent variables which are expected to be able to see various other indicators to affect firm value.

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