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Value of the Company with Profitability and Good Corporate Governance in the Indonesian Stock Exchange Real Estate and Property Companies

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Abstract:

This research aims to analyze debt of equity (DER) and good corporate governance (GCG) toward corporate value (PBV). This research applied a descriptive approach with secondary data. The objects consisted of property companies and real estate listed on the Indonesian Stock Exchange. The findings explained that profitability and good corporate governance could improve corporate values.

Keywords: Profitability, good corporate governance, corporate value

1. Background

A higher profitability ratio influences corporate value. It eventually becomes a positive sign for investors to invest and to gain a certain *return*. The shareholders' and corporate properties are presented by market price from the stock. They are reflections of investment decisions, *financing*, and asset management (Heruminingsih, 2013:128). Nuryati (2011) argues that better information existence functions as a good indicator. An excellent *good corporate government* allows conducive atmosphere creation.

Rina (2012) and Dewa (2011), Nia (2015), Ayu and Ary (2013), and Eli (2008) explain that capital structure can improve corporate value. Rina (2012), Ayu and Ary (2013); Nurhayati and Medyawati (2012); and Nia (2013) argue that profitability improves corporate value. *Good corporate governance* and corporate value have been frequently investigated and require further review. Dwinitia (2006) found that *good corporate governance* positively and significantly influenced corporate value. Reny (2012), Ni Nyoman, and I Made (2014) proved that profitability could explain corporate value improvement. Ermaya, HusnahNurLaela (2015) found that *corporate governance* and profitability improved corporate value.

Jegadeesh, Narasimhan & Titman, Sheridan (2001) also found that profitability was the realization of corporate carefulness. Profitability was also found to provide greater expectations so that corporate value could improve. This improvement was also supported by clean and *good corporate governance*. Thus, corporate objectives could be maximally achieved. From those explanations, this research aims to analyze profitability and *good corporate governance* toward the corporate value of the *real estate* and *property* listed on the Indonesian Stock Exchange.

2. Theoretical Framework

2.1. Signaling Theory

Brigham and Houston (2011) define a *signal* as an action taken by a corporation. Spence (1973) explains that the *signaling theory* reveals how a corporation provides signs for financial report users.

2.2. Static Trade-off

Trade-off theory explains that a corporation trades its tax benefits from debt funding with the caused problems by bankruptcy potentials. The essence within the capital structure is to balance the benefits and the caused risk due to the use of debt. As long as the gained benefits are higher, having further debt is still considerable. However, if it goes reversely, having further debt cannot be allowed anymore (Brigham and Houston, 2011).

2.3. Pecking Order Theory

This theory is proposed by Myers and Majluf (1984). They declared that a corporation preferred *internal financing* (coming from the corporate operational result in retained earnings). On the other hand, external financing is preferred in

debt rather than personal capital or equity due to two factors. The first factor deals with emission cost consideration. It is cheaper than new share issuance costs (Sugiarto, 2009). Secondly, it is due to managerial concern if the new share issuance costs will be interpreted negatively by finances. Thus, it lowers the stock price due to information asymmetry from managerial and investor sides. Managerial behavior is frequently considered signs of corporate conditions and prospects (Sugiarto, 2009).

2.4. Agency Theory

This theory explains that a developing company (a small company in a newly developing market has higher business risk). Therefore, the management requires higher additional *insurance* and a fixed *ceteris paribus* incentive (Gaver and Gaver, 1993). A developing agency theory refers to main compliance from financial management. It is such as maximizing the properties and profit obtained by shareholders. It is done by a management that is called an agent. Any managerial incapability or reluctance to increase the shareholders' properties is well known as agency problems. An audit is considered a meant to persuade that a certain financial report depends on internal supervision aspect checking.

2.4.1. Corporate Values

Sujoko and Soebiantoro (2007) explain that corporate values are investors' perceptions to improve corporate success. These values are frequently correlated to stock price. Husnan (2001) argues that corporate values are available prices to prospective buyers when the company is sold. It is seen as an important matter. The reason is - higher corporate value is entailed by better shareholders' prosperities. Higher corporate value improves the shareholders' prosperity. Therefore, they will invest more in the company. With a higher stock price, a corporate value goes higher as well. Then, higher corporate value leads to better shareholders' prosperities (Surya and Yustiavandana, 2007).

2.4.2. Profitability

Kasmier (2010:196) defines it as a magnitude to assess a corporate capability to obtain profit. Profitability is used to measure the effectiveness of whole management to obtain corporate profits. According to Besley and Brigham (2008), profitability is a corporate capability to obtain net profits from the good policies and managerial decisions to manage liquidity, asset, and liability of the company. The profitability ratio could be measured from two approaches: a sales approach and an investment approach (Martono, 2013).

2.5. Good Corporate Governance

Good Corporate Governance (GCG) is an obligation to establish a firm corporate condition. GCG is a set of regulations that regulate the shareholder, the corporation, the creditor, the government, the employee, and the internal and external interest holders. The regulation deals with their privilege and obligation. In other words, it is a system that regulates and controls a company (Agoes and Ardiana, 2009).

Organization for Economic Cooperation and Development (OECD), according to Agoes and Ardiana (2009), consists of *Good Corporate Governance* principles. They are *fair* of equal treatment for all shareholders, especially the minor and foreign shareholders, with the importance of transparent information and prohibition of insider trading and internal party share. The next, it deals with *transparency*. It deals with transparent, accurate, and punctual corporate information shared to shareholders. *Accountability* is a managerial responsibility as an effective monitor based on the *balance of power* among managers, shareholders, the board of commissioners, and auditors. Responsibility deals with shareholders' roles that have to be admitted as stipulated by the law and active cooperation between the corporation and the stakeholders to create better prosperity, job opportunity, and good cooperation based on the financial aspect.

2.5.1. Capital Structures

Riyanto (2001: 296) defines capital structures as the ratio between foreign investment (long-term investment) and personal equity. Sartono (2001:125) explains capital structures are the ratio of permanent short-term debt, long-term debt, proffered, and common stocks. Financial structure deals with the ratio between debt and personal equity. In other words, capital or equity structure is financial structures. Sartono (2001:225) proposes three capital structures: *net income*, *net operating income*, and traditional approaches.

Kasmier (2010) explains that the net income approach assumes that investors capitalize or judge a corporation from its constant capitalization rate. Then, the corporate is assumed to be capable of increasing its amount of debt with a constant debt-cost level. If the average capital cost gets lower, then the use of debt will be greater. Thus, corporate value will improve. The corporate value will improve if a corporation uses greater debt. Husnan (2010) explains that the net operating approach assumes investors have different reactions toward the corporation's use of debt.

2.5.2. Research Methodology

This research is quantitative descriptive research that has numerical data nature. Based on the data source, this research is secondary data sourced research. The data were obtained indirectly from the Indonesian Stock Exchange (IDX).

2.5.3. Population and Sampling Technique

The population of this research took all forty-seven *property* and *Real Estate* companies listed in IDX. The samples were determined by the *purposive sampling* technique. Based on the method, the applied criteria to determine the samples were such as:

- Property and Real Estate companies listed in Indonesian Stock Exchange from 2015-2029.

- Property and Real Estate companies that consecutively published their reports from 2015-2019.
- Property and Real Estate companies that had positive ROA in their financial reports from 2015-2019.

From the criteria, the samples consisted of twenty companies within a five-year observation period (2015-2019). It meant there were 100 observation times (Kuncoro, A & Sudarman, 2018)

3. Findings and Discussion

3.1. Debt to Equity (DER) toward Return on Asset (ROA)

The t-statistic test obtained a score of -0.904 for the DER variable based on the multiple regression analysis calculations with a significant probability value of $0.018 < 0.05$. Thus, it is proven that *Debt to Equity* (DER) negatively and significantly influenced *Return on Asset* (ROA) of the *property* and *real estate* companies listed in IDX from 2013 until 2017. This influence showed that higher *Debt to Equity* (DER) of companies lowered their *Return on assets* (ROA).

Brigham and Houston (2011) proved that higher DER led to companies' higher burden toward external parties. It might possibly lower corporate performance due to high-external party dependency. If the *Debt-to-Equity Ratio* got higher, then ROA would lower and vice versa. It was assumed due to high debt to equity ratio would increase the interest expense rate. Thus, it would decrease corporate ROA. Higher DER led to higher uses of liabilities as of the corporate financing source. It might greatly put the corporation at risk when they could not afford to pay their liabilities at the due time. Therefore, it interrupted the corporate operating continuity. Besides, the companies or corporations would be engaged with the high-interest expense. Thus, it decreased the corporate Return on the asset. This situation would cause Capital Structure, *Debt to Equity Ratio*, which could not increase the ROA significantly.

Rifai et al. (2013) and Eli (2008) found that capital structures negatively and significantly influenced profitability. However, a study conducted by Haninun and Feby (2016) did not find so.

3.2. Debt to Equity (DER) toward Good Corporate Governance (ROA)

Based on the multiple regression analysis calculations, the t-statistic test obtained a score of 0.493 for the DER variable with a significant probability value of $0.003 < 0.05$. Thus, it is proven that *Debt to Equity* (DER) negatively and significantly influenced *Good Corporate Governance* (GCG) of the *property* and *real estate* companies listed in IDX from 2013 until 2017. This influence showed that higher *Debt to Equity* (DER) of companies could not increase their *Good Corporate Governance* (GCG).

The findings showed that the *DER* of those companies positively and significantly influenced *Good Corporate Governance* (GCG). The corporate capital structure improvement would significantly improve the *Good Corporate Governance* (GCG) of those companies. The increasing corporate debt value would increase the *Good Corporate Governance* of the companies. It was due to increasing debt values that should be properly managed to handle the debt. The increasing capital structures were reflected in increasing corporate debt amount that was managed efficiently. These corporations sold trust and were engaged by various risks. Therefore, they needed proper management as a consideration for the investors to invest.

Sugeng (2009) found that *Debt to Equity* (DER) positively and significantly influenced *Good Corporate Governance* (GCG).

3.3. Debt to Equity (DER) toward Corporate Values

Based on the multiple regression analysis calculations, the t-statistic test obtained a score of 0.381 for the DER variable with a significant probability value of $0.014 < 0.05$. Thus, it is proven that *Debt to Equity* (DER) positively and significantly influenced corporate values of the *property* and *real estate* companies listed in IDX from 2013 until 2017. This influence showed that higher *Debt to Equity* (DER) of companies could improve their corporate values.

The findings showed that the capital structures of those companies positively and significantly influenced corporate values. The corporate capital structure improvement would significantly improve the corporate values of those companies. Miller argued that investors would voluntarily receive the pretax rate of Return that was relatively lower than the pretax rate of bond return. Modigliani and Miller's approach deals with corporate income tax. Therefore, corporate values would keep increasing because of the uses of greater debt. However, it is important to realize that *agency costs* could lower corporate values. The *trade-off* theory of capital structures explains that optimal capital structure is obtained by balancing financing and debt benefits. This theory explains that under the optimal point, capital structure position would lead to improving corporate values for each additional debt. In contrast, when the capital structure is an optimal point, all additional debt would lower the corporate values. Therefore, assuming the capital structure point had not been achieved, it could be predicted that there was a positive correlation toward corporate value (Martono, 2013); (Kuncoro, et. 2020).

This finding supported Dewa's (2011) and Rina's (2012) research findings. They found that capital structures positively and significantly influenced corporate values.

3.4. Return on Asset (ROA) toward the Corporate Values

The t-statistic test obtained a score of 5.774 for the ROA variable based on the multiple regression analysis calculations, with a significant probability value of $0.000 < 0.05$. Thus, it is proven that *Return on Asset* (ROA) positively and significantly influenced corporate values of the *property* and *real estate* companies listed in IDX from 2013 until 2017. This influence showed that higher *Return on Assets* led to higher corporate values.

The findings showed that the profitability of those companies positively and significantly influenced corporate values. The corporate profitability improvement would significantly encourage the corporate values of those companies in Indonesia. This corporate profitability improvement became attractive power for investors to invest. Thus, it made the stock price increased. Eventually, this profitability inclination could significantly increase corporate values. This finding supported Rina (2012), Ria (2013), and Nia's (2015) findings. They found that profitability positively and significantly influenced corporate values.

3.5. Good Corporate Governance (GCG) toward Corporate Values

The t-statistic test obtained a score of -0.555 for the GCG variable based on the multiple regression analysis calculations with a significant probability value of $0.151 > 0.05$. Thus, it is proven that *Good Corporate Governance* (GCG) positively influenced corporate values of the *property* and *real estate* companies listed in IDX from 2013 until 2017. However, this influence was not significant.

The findings showed that *Good Corporate Governance*, measured by an independent board of commissioner proportion of the companies, did not influence the corporate values. The excellent board of commissioners had not sufficiently represented good corporate governance. It was proven by the finding that showed no influences of GCG toward corporate values. The investors did not completely believe in the independent board of commissioners that represented good corporate governance indicators. Many of them did not guarantee better corporate values when the qualities also did not improve. The applied indicators of GCG were audit of the committee and institutional stock.

This finding did not support research conducted by Reny (2012). He found that *Good Corporate Governance* (GCG) positively and significantly influenced corporate values.

4. Conclusion

This research topic dealt with corporate values influenced by capital structures with profitability and *Good Corporate Governance* as the mediators. They were discussed by applying *Signaling Theory*, *Pecking Order Theory*, and *Agency Theory*. Profitability positively and significantly influenced corporate values. *Good Corporate Governance* did not mediate the capital structure influences corporate values. Capital structures negatively and significantly influence profitability. Capital structures positively and significantly influenced *Good Corporate Governance*. Capital structures positively and significantly influenced corporate values.

5. Research Limitation

The research limitations dealt with the research samples. They were the only property and real estate companies listed on the Indonesian Stock Exchange from 2013-2017. Based on the Adjusted R Square result, the score was 0.254. It showed only a percentage of 25.4% from DER, ROA, and GCG could explain their influences toward corporate values. Then, the remaining percentage, 74.6%, was explained by other variables.

6. Suggestion

Therefore, this research suggests further investigation to deal with various samples, such as manufacturing companies, so that the results will be more accurate. Also, it is also possible to add other variables than those already investigated.

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