



Determinant of Firm Value in Property, Real Estate and Construction Sector 2015-2017

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Abstract

This study aims to find empirical evidence of the effect of capital structure, institutional ownership and financial performance on firm value. The population in this study are service companies in the property, real estate and building construction sectors listed on the Indonesia Stock Exchange in 2015-2017. The total population of this study was 79 companies. After using a purposive sampling technique, the number of samples became 58 companies. Firm value is proxy with Price to Book Value (PBV), capital structure is proxy with Debt to Equity Ratio (DER), institutional ownership is proxy with the percentage of institutional shares, and financial performance with Return on Equity (ROE) and Return on Assets (ROA). Data sources are from the Indonesia Stock Exchange (IDX) and the Indonesian Capital Market Directory (ICMD). Data processing using Eviews 9. The analysis technique used in this study is panel data regression. The results of this research show that financial performance with ROE proxy has a significant positive effect on firm value while capital structure, institutional ownership, and ROA do not affect on firm value in the Property, Real Estate, and Building Construction sectors listed on the Indonesia Stock Exchange in 2015-2017.

INTRODUCTION

The purpose of a company one of which is increasing the value of the company by getting the maximum benefit, so as to improve the welfare of the owners (Saputra & Fachrurrozie, 2015). The value of this company is very important because it reflects the performance of companies that can give effect to the perception of investors of the company (Sinaga & Mustafa, 2019). This is also supported by Apriada and Suardikha (2016) one measure that is important for investors is to due to the high value of the showed strong shareholder wealth.

According to Sujoko (2007) many factors that affect the value of the company, one of which is the company's internal factors. The focus of internal factors in this research is the capital structure, institutional ownership

and financial performance. Sari and Wijayanto (2015) declare the financial decisions taken will affect other financial decisions will have an impact on the value of the company, one of them is the capital structure. It is also supported in the statement of Riyantina and Ardiansari (2017), that the capital structure of firms need to be considered because of the financing mix affect directly on the firm value. According to Brigham and Houston (2006), optimal capital structure of a company is a combination of debt and equity that will maximize the stock price. Maximum share price makes the company's value increases. According to signaling theory, if a company offers the sale of new shares more often than normal, then the share price will decline. Because, issuing new shares means giving negative terms then can depress stock prices even though the company's pro-

pects are bright. Whereas, if the company's debt increases, then it is a positive signal for investors (Brigham & Houston 2006).

Influence between capital structure and firm value has been studied by many researchers, but there are still inconsistent results. Pantow, Murni and Trang (2015); Sari and Wijayanto (2015); Hamidy, Wiksuana and Artini (2015); Saraswathi, Wuksuana and Rahyuda (2016); Darmanto and Ardiansari (2017); and Israel, Mangantar and Saerang (2018) explain the relationship of capital structure significant positive effect on firm value. Meanwhile, according to research results Fajriana and Priantinah (2016); Siddik and Chabachib (2017); Sukwardini and Ardiansari (2018) stated that the capital structure of the significant negative effect on the value of the company. However, in a study Lubis and Dewi (2017) stated that the capital structure does not affect the value of the company.

In addition to the capital structure, the company's ownership characteristic differences can also affect on the firm value. Institutional ownership is ownership by financial institutions or non-financial institutions and institutions of legal entities (Dewata, Sari & Fithri, 2016).

Agency theory explain the agreement or an agreement between one or more person (principal) with some other person (the agent) to perform management company, acting on behalf of the principal and delegating some decision-making authority to the agent (Sukanti & Wiagustini, 2015) thus, owners for running the business usually delegated the manager, thus causing an agency relationship (Maftukhah, 2013). Often between the agent and the principal differences of interests. Jensen and Meckling (1976) explains that managers do not always run the company to maximize the value of the company, so there is a conflict or so-called agency conflict.

According to Rafinda, Rafinda and Witiastuti (2018) the agency problem can be reduced with compensation for executives to create a sense of ownership of the corporation. Meanwhile, according to Mursalim (2011) monitoring by institutional investors, such as pension funds, insurance companies and independent limited company or institution has the authority to assess the performance management company, to put pressure on managers to refrain from opportunistic actions and policies of debt.

Research on institutional ownership and firm value has been investigated by several re-

searchers, but there are still inconsistent results. Research conducted by Apriada and Suardikha (2016); Pasaribu, Topowijono and Sulasmiyati (2016); and Wardhani, Grahita and Rahman (2017) declare that there is a significant positive effect between institutional ownership on firm value. Besides, there is an opinion stating institutional ownership significant negative effect on the value of the company from Siddik and Chabachib (2017). However, research Wijaya and Purnawati (2014) and Israel et al. (2018) said there was no influence of institutional ownership on firm value.

Investors should be making investments must consider the company's financial performance as reflected in the profit of which company will provide high returns (Jusriani & Rahardjo, 2013). Therefore, important considerations that affect the value of the company is to look at the extent to which the company can generate earnings or profits for investors.

The rate of profit companies is an indicator of a company's ability to meet obligations to the funds raised, but it is also an element in the creation of value for companies that demonstrate the company's prospects in the future (Tahib & Devantoro, 2017). The company's performance can be measured by the ratio of profitability, the ROE (Return on Equity) and ROA (Return on Assets). ROE is the ratio that indicates the rate of return obtained by the owners or shareholders for their investment in the company, while the ROA is the level of ability of all assets of the company in generating profits (Triagustina, Sukarmanto & Helliana, 2015).

According to signaling theory explained information published as an announcement will give a signal to investors in making investment decisions, if the announcement containing the positive value it is expected that the market will react when the announcement was welcomed by the market (Choirilyah, Sutanto & Hidayat, 2016).

The higher ROE in a company shows the effectiveness of the company in generating profit rate on investment made by shareholders in a standard enterprise. While ROA, showing the effectiveness of the company in generating profit level for the management of the company's assets higher (Laksitaputri, 2012).

Influence ROE (Return on Equity) to the value of the company is still showing inconsistent results. Research conducted Pantow et al. (2015); Triagustina et al. (2015); Hamidy et al. (2015); Pertiwi, Tommy and Tumiwa (2016); Pasaribu et

al. (2016); Lubis and Dewi (2017); Sukmawardini and Ardiansari (2018) stating that ROE positive significant corporate value. However, other studies state that ROE negative effect on the value of the company, namely by researchers Siddik and Chabachib (2017). Whereas in the study Apriada and Suardikha (2016) ROE states have no effect on firm value.

Studies Rinnaya, Andini and Oemar (2016); Utami and Prasentiono (2016); Chasanah and Adhi (2017) explained that ROA positive effect on firm value. However, the research results Triagustina et al. (2015) indicates that ROA negatively affect the value of the company, while research Putri, Paramita and Hartono (2018); Sukmawardini and Ardiansari (2018) stated that ROA does not affect the value of the company.

On September 9, 2015, the President of the Republic of Indonesia Ir. H. Joko Widodo (Jokowi) for the first time announced a package of economic policy. The contents of the economic policy package the volume 1 contains three basic points. First encouraging national industrial competitiveness through deregulation, debureaucratization, as well as law enforcement and business certainty. Second, accelerate the national strategic projects by eliminating hurdles and blockages in the implementation and completion of the national strategic projects, and the third increase investment in the property sector (Bappenas, 2015). In line with the contents of the policy, there will be a lot of development of public infrastructure such as highways, bridges and other public facilities that would be related to the property and construction company. Of course it is good news for companies in the property sector, Real Estate and Construction to boost business and prospects are favorable in the future. However, based on reports from Bank Indonesia still fairly kursial irregularities in this sector, namely a decline in the stock price index.

This is also consistent with the results of the Annual Report related data if the average of variables in this study. It is known that, Institutional Ownership and Corporate Value exhibit incompatibility with agency theory, where when institutional ownership increases, the value of the company will increase. However, the fact that there was when in 2015 there was an increase in the variable INST (institutional ownership), PBV (the value of the company) in 2016 actually show decrease. Data INST and PBV variable fluctuations can be seen in the chart below.

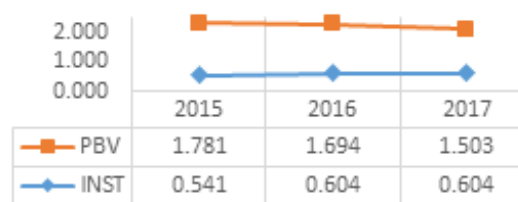


Figure 1. Average of Institutional Ownership and Firm Value in Sector Value Property, Real Estate and Construction.

Based on the data inconsistency phenomenon with the theory and the research gap that has been summarized, the researchers are interested in doing research on the impact of capital structure, owner Institutional and financial performance in company value.

Hypotheses Development

Capital structure decisions affect the company's financial position, which at some point will affect the value of the company (Nisasmara & Musdholifah, 2016). According to the signaling theory companies generally will utilize the loan debt as a positive signal to investors. Because investors will assess the companies that incur debt has prospek profitable in the future. Meanwhile, if the company issuing the shares, then the company is considered to have good prospects (Brigham & Houston, 2010).

According to Ridloah (2010), the capital structure is one part of the financial structure of the company which company always do capital structure mapping of optimal composition so as to produce the value of a good company. Therefore, companies have to adjust to the optimal debt level (Yulianto, Suseno and Widiyanto, 2015). If the company's capital structure has an optimal value, then it can increase the value of the company. However, if the higher capital structure, it is assumed the company has a high risk or can decrease the value of the company.

H_1 : Capital structure affect on the firm value

Institutional ownership is one tool that can be used to reduce agency conflict (Susilawati, 2007). Agency theory states that the greater institutional ownership, can increase the value of the company by way of institutional ownership as the monitoring agent.

Apriada & Suardikha Research (2016); Pasaribu, et al. (2016); Wardhani et al. (2017) states that institutional ownership has a positive effect on firm value, this indicates that the existence of ownership of shares by in-

stitutions, can control and pressure managers not to prioritize personal affairs, and to prioritize the welfare of the owner. While Siddik & Chabachib's (2017) research states institutional ownership has a negative effect. This happens because property companies are influenced by many parties, one of which is government intervention.

H₂: Institutional ownership affect on the firm value

Return on Equity (ROE) is the thing that attracted the attention of investors, because the ROE is the ratio of the net against ordinary equity measures the return on investment of ordinary shareholders (Brigham & Houston, 2006). The bigger the profit generated, it can give a positive signal to investors. This has implications for the value of the company, because of financial performance as reflected in the company's financial statements now inform the company's financial condition and the past, which can be used to predict the condition of the company in the future (Haryanto, 2014).

Research from Pasaribu et al. (2016); Lubis & Dewi (2017); Sukmawardini & Ardiansari (2018), states ROE (Return on Equity) has a positive effect on firm value. While Siddik & Chabachib (2017) which states that ROE (Return on Equity) has a negative effect on firm value. This can be interpreted that investing not only see the rate of return but investors see the investment climate.

H₃: ROE affect on the firm value

According to Annisa and Chabachib (2017) the higher the ROA would be attractive to investors, so that they will be interested to invest in the company. However, if the ROA shows a negative value then the company is considered unable to manage assets properly, resulting in lower investment interest (Indriani & Widyarti, 2013). That implications accordance with the signaling theory, that explain the absence of a signal on the rate of profit generated the company can affect the value of the company.

This was agreed by Pantow et al. (2015), stated that financial performance (ROA) has a positive effect on firm value. However, research by Triagustina et al. (2015) stated that ROA has a negative effect on firm value. This is caused by the performance of management in using company assets that cannot be managed efficiently and

effectively which causes the resulting net profit to be small while the assets owned by the company are very large.

H₄: ROA affect on the firm value

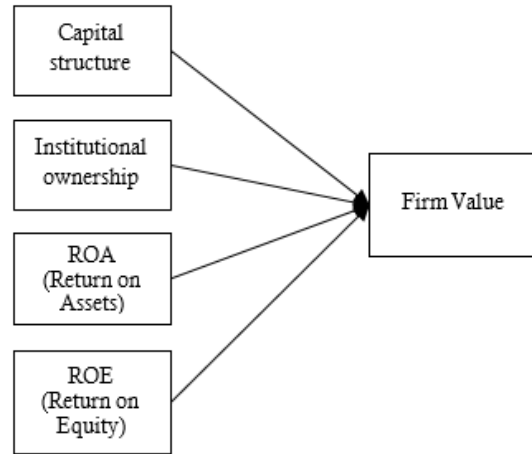


Figure 2. Research Model

METHOD

This research method is quantitative method. The population in this study are all sector companies Property, Real Estate and Construction that is listed on the Indonesia Stock Exchange (BEI) 2015-2017. Sampling is purposive sampling, from 79 companies to 58 companies.

The dependent variable used in this study is the value of the Company. According to Sari (2013). The company's value can be proxiy by Price to Book Value (PBV). PBV value obtained from comparing the price per share in the market at a price per share of the book value. Mathematically, PBV is described by the formula:

$$PBV = (\text{Market price per share}) / (\text{Book Value per Share})$$

Independent variables used in this study is the capital structure (DER), institutional ownership and financial performance (ROE and ROA).

Capital structure in this study was measured by Debt to Equity Ratio (DER). According to Gultom, Agustina and Wijaya (2013). DER is used to assess the ratio of debt to equity. DER is often used to measure capital structure, because it reflects the debt ratio of the company with its own capital. Mathematically DER can expressed by the following formula:

$$DER = (\text{Total Debt}) / (\text{Total Equity})$$

Institutional ownership (INST) is a percentage of the number of shares held by the institution or can be calculated ownership of shares divided by total equity institutions (Wijaya & Purnawati, 2014). Institutional ownership formula is mathematically formulated as follows:

$$\text{INST} = (\text{Total Institutional Shares}) / (\text{Total Shares})$$

The company's financial performance is reflected in the profit (profit) generated management in managing the company. Measuring financial performance can come from a profitability ratio, it is ROE (Return on Equity) and ROA (Return on Assets).

ROE is generally calculated using a performance based accounting and is calculated as net income divided by the company's ordinary shareholders equity (Tandelilin, 2010). Mathematically formulated as follows:

$$\text{ROE} = (\text{Net Profit}) / (\text{Total Equity})$$

ROA is the ratio of net income to total assets used to measure how efficiently the assets owned by the company (Brigham & Houston, 2014). Mathematically formulated as follows:

$$\text{ROA} = (\text{Net Profit}) / (\text{Total Asset})$$

This research uses descriptive analysis, testing classical assumptions and hypothesis testing. In addition, the analytical techniques used to test the hypothesis formulated in this study using a computer program Eviews version 9. The multiple regression equation model in this study, are as follows:

$$\text{PBV} = \alpha + \beta_1 \text{DER} + \beta_2 \text{INST} + \beta_3 \text{ROE} + \beta_4 \text{ROA} + \varepsilon$$

Where:
 PBV = Firm Value
 α = Constant
 β = Coefficient of the independent variable
 DER = Capital Structure
 INST = Institutional Ownership
 ROE = Return on Equity
 ROA = Return on Assets
 ε = Error

RESULTS AND DISCUSSIONS

Based on Table 1. descriptive statistics for the variables that proxy by the Company Values PBV (Price to Book Value) shows that the average value of 1.659206 with a standard deviation of 1.861742. PBV 12.77000 maximum value and minimum value of PBV -1.000000.

Capital Structure variable in this study is proxied by Debt to Equity Ratio (DER). DER has an average value of the standard deviation of 0.901448 and 0.914985. DER maximum value obtained by 5.113100 As for the minimum value of -1.510000.

Institutional Ownership variables are proxied by the proportion of shares held by institutions (INST) has an average value The standard deviation of 0.583159 and 0.247208. The maximum value of INST amounted to 0.999000 and the minimum value of 0.000000.

Financial Performance variables are proxied by profitability ratios Return on Equity (ROE) and Return on Assets (ROA). ROE proxies obtained by the average value of 0.100629 while the standard deviation value of 0.112148. The maximum value that is owned by the ROE amounted to 0.553000 and the minimum value obtained for -0.509900 ROE.

ROA has an average value of 0.055305 with a standard deviation value of 0.103853. The maximum value of 0.659000 ROA and ROA minimum value of -0.681000.

Table 1. Descriptive Statistics Result

	PBV	DER	INST	ROE	ROA
Mean	1.659206	0.901448	0.583159	0.100629	0.055305
Maximum	12.77000	5.113100	0.999000	0.553000	0.659000
Minimum	-1.000000	-1.510000	0.000000	-0.509900	-0.681000
Std. Dev.	1.861742	0.914985	0.247208	0.112148	0.103853

Table 2. Regression Result

	Model
DER	-0.120165 (0.183)
INST	-0.302214 (0.338)
ROE	1.203038* (0.054)
ROA	-0.860061 (0.290)
Constant	0.305543 (0.131)
Observation	172
Adj-R ²	0.774

Note: * Statistically significant relationship at the 10% level.

Panel Data Regression Analysis

Table 2. shows the results of regression analysis of panel data regression Fixed Effect Model (FEM), the regression equation as follows:

$$\text{LogPBV (Y)} = 0.305543 - 0.120156\text{DER} - 0.302214\text{INST} + 1.203038\text{ROE} - 0.860061\text{ROA}$$

Capital structure (DER) effect on firm value. Based on test results known to the capital structure (DER) has a negative coefficient and insignificant. DER has a coefficient value of -0.120156 with a probability value of 0.1830 is greater than the significance level $\alpha = 0.05$ and 0.10. That is, a variable capital structure did not significantly affect the value of the company.

It showed in investing in the company Property, Real Estate and Construction that is listed on the Indonesia Stock Exchange in 2015-2017 investors did not focus attention to debts owed by the company in the previous year. According to Nisak and Ardiansari (2016)acoustics and electromagnetism. In particular, these involve surface and edge waves and also trapped modes localized near defects, shape changes and the edges of elongated waveguides. The effects of layering, prestress, anisotropy, periodic microstructures as well as various multi-field phenomena are addressed with reference to underlying industrial problems. The essential and up-to-date numerical, asymptotic, and analytical techniques are covered as well as relevant continuum theories that are required to make progress in, and under-

stand wave localization and allied effects. A major focus is on a qualitative physical insight into the mechanisms of dynamic localization. If the capital structure changes do not change the value of the company, there is no best capital structure. All capital structure is good but if by changing the capital structure turned out to be the value of the company changed, it will obtain the best capital structure. Other causes are not influential capital structure to the company's value, can be caused by the economic policies that affect the volume 1 investor in making an investment, so that the low height of the capital structure (DER) does not affect the value of the company.

The results also support the research conducted by Lubis and Dewi (2017) that the capital structure has a negative effect and no significant effect on the value of the company, but this study is not consistent with research Saraswathi et al. (2016); Israel et al. (2018); and Darmanto and Ardiansari (2017) stated capital structure significant had positive effect on firm value.

Institutional ownership (INST) effect on firm value. Based on the test results are known institutional ownership has a negative coefficient and insignificant. INST has a coefficient value of -0.302214 with a probability value of 0.3386 is greater than the significance level $\alpha = 0.05$ and 0.10. This shows that institutional ownership variable does not significantly affect the value of the company.

Institutional ownership has no effect on the value of the company. This can be due to return due to the issue of economic policy volume 1, which in doing insvestasi on companies in the sectors of Property, Real Estate and Construction investors are more focused on the issue, so that the rise or decline in institutional ownership has no effect on the value of the company.

This study is not consistent with agency theory according to Jensen and Meckling saying that high institutional ownership will affect the increased value of the company. This is due to information asymmetry between shareholders and management, so that management can control the company in accordance with her wishes. According Sukmawardini and Ardiansari (2018), the asymmetry of an obstacle for the institutions in controlling the behavior of management, because information held by the institutions are not as good as the information that is owned by the management, so that the institution had trouble controlling the behavior of the management.

The results support the research conducted by Israel et al. (2018); Wijaya and Purnawati (2014) which states that institutional ownership

has no effect on the value of the company, but not in line with the results Apriada and Suardikha (2016); Pasaribu et al. (2016); and Wardhani et al. (2017) which states that institutional ownership has a positive effect on firm value.

Return on Equity (ROE) effect on firm value. Based on the test results are known Return on Equity (ROE) has a positive coefficient and significant at the 10% level. ROE has a coefficient value of 1.203038 to 0.0543 probability value of less than the significance level $\alpha = 0.10$, but not significant at $\alpha = 0.05$. This indicates that the ROE does not significantly affect the value of the company.

ROE significant positive effect on firm value. The financial performance of the company Property, Real Estate and Construction in this study represented by ROE (Return on Equity) can be increased due to an increase in net income by an increase in profit, it also increases the company's stock price to increase the value of the company (Dahar, Yanti & Rahmi, 2019).

Such behavior is in line with the signaling theory, where with higher ROE give a positive signal to investors, thereby increasing the demand for the company's shares and will also increase the value of the company. This may imply that the company Property, Real Estate and Construction can provide a good prospect because it has the ability to generate profits by managing equity (equity).

The results support the research conducted by Pantow et al. (2015); Triagustina et al. (2015); Hamidy et al. (2015); Pertiwi et al. (2016); Pasaribu et al. (2016); Lubis and Dewis (2017); and Sukmawardini and Ardiansari (2018). However, it is not in line with the results of the study Putri et al. (2018); and Sukmawardini and Ardiansari (2018) stating ROE does not affect the value of the company.

Return on Assets (ROA) has a positive effect on firm value. Based on test results Return on Assets (ROA) has a negative coefficient and insignificant. ROA has a coefficient value of -0.860061 with a probability value of 0.2897 is greater than the significance level $\alpha = 0.05$ and 0.10 This shows that ROA does not significantly affect the value of the company.

The results of this study are not in accordance with the signaling theory, which with higher ROA will give a positive signal to investors that the company can provide a good prospect because it has the ability to generate profits by managing assets effectively. The absence of the influence of ROA on firm value can be caused due to the performance management has not had

a properly manage the assets held to generate return.

The results support the research conducted by the Putri et al. (2018); and Sukmawardini and Ardiansari (2018) stating that the ROA does not affect the value of the company. However, it is not in line with the results Pasaribu et al. (2016); and Wardhani et al. (2017).

CONCLUSIONS AND RECOMMENDATIONS

This study aims to determine the empirical evidence of the influence of capital structure, institutional ownership and financial performance of the value of the company at Companies in the property sector, real estate and construction of buildings listed on the Indonesia Stock Exchange in 2015-2017

The results show ROE has a positive and significant impact on the value of the company, while the DER, INST and ROA have significant negative effect on firm value. So, in this study the financial performance represented by ROE significant positive effect on the firm value, while the other variables do not affect on the firm value in the sector Property, Real Estate and Construction that is listed on the Indonesia Stock Exchange 2015-2017.

The limitation in this study is only one variable, namely the financial performance variable represented by the ROE that have significant value, while the capital structure, institutional ownership and ROA have not significant value.

Therefore, the the advice to the next researcher is able to add other variables outside the research variables related to the value of the company, such as variable Debt to Asset Ratio and managerial ownership and size of enterprises to know more and clearly about factors of influence on firm value.

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