ANALYSIS OF EFFECT OF *GOOD CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY AND LEVERAGE* ON FINANCIAL SERVICES COMPANYPROPERTY AND *REAL ESTATE* THAT REGISTERED IN THE INDONESIA STOCK EXCHANGE YEAR 2012-2016

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ABSTRACT

The purpose of this research is to knowing and analyzing the influence of Good Corporate Governance (in terms of independent commissioners, managerial ownership, institutional ownership and audit committee), Corporate Social Responsibility (in terms of education, health, social and environmental) and leverage (in terms of debt to asset ratio and debt to equity ratio)on the financial performance of service companies in the Property and Real Estate sub-sectors listed on the IDX for the 2012-2016 period. This type of research is hypothesis testing or explanatory research . The population in this study are companies in the Property and Real Estate sub-sector service companies listed on the IDX for the period 2012-2016 as many as 49 companies. The selection of research samples is based on a purposive sampling method and obtained a sample of 24 companies . The data used in this study are secondary data, namely quantitative data obtained from the Indonesia stock exchange site (www.idx.co.id) and data collection is done by downloading the financial statements of the Property and Real Estate sub-sector service companies . The results of this study prove that (1) independent board of directors and managerial ownership have a positive but not significant effect on financial performance while institutional ownership and audit ownership have a positive and significant effect on the financial performance of service companies in the Property and Real Estate sub-sectors listed on the IDX. for the period of 2012-2016 , (2) health CSR has a significant positive effect on financial performance, social CSR has a positive but insignificant effect on the company's financial performance while the environmental education and CSR has a negative and significant effect on the financial performance of service companies Real Estate and Property sub-sectors IDX lists are in the period 2012-2016, and (3) DAR has a negative and insignificant effect on the company's financial performance while DER has a negative and significant effect on the financial performance of service companies in the Property and Real Estate sub-sectors listed on the IDX for the period 2012-2016.

Key Words: Financial Performance (ROA and ROE), Good Corporate Governance (Independent Board of Commissioners, Managerial Ownership, Institutional Ownership, Audit Committee), Corporate Social Responsibility (Education, Health , Social and Environmental) , Leverage (DAR and DER).

1. INTRODUCTION

The main goal of the company is to maximize shareholder wealth (Brigham and Houston, 2006: 68) in Widyati (2013) . This can be done through improving the company's financial performance. Improving the company's high performance is a goal that should be achieved by the company which will be reflected in the stock market price because the investor's assessment of the company can be observed through the movement of the company's stock prices transacted in the stock exchange for companies that have *gone public* . To achieve this goal, shareholders (investors) hand over the management of the company to professionals (managers). However, with the separation between ownership and management of the company, the two parties have different interests. This creates a potential conflict of interest between parties (principals and agents) in the company (Wulandari, 2006) in Widyati (2013) . As a company manager, managers will know more about internal information and company prospects than shareholders. The existence of information asymmetry between managers and shareholders creates a conflict of interest. These conflicts of interest encourage managers to maximize their utility at the expense of shareholders (Jensen and Meckling, 1976) in Widyati (2013) .

The mechanism that can be done to overcome this problem is by implementing good corporate governance . The Indonesian Institute for Corporate Governance (IICG) defines corporate governance as a process and structure that is applied in running a company with the main goal of increasing shareholders in the long term while taking into account the interests of otherstakeholders . According to Weimer and Pape (1999) in Widyati (2013) corporate governance mechanisms are methods used at the company level to solve corporate governance problems. Internal mechanism is an element that is always required in the company and was instrumental in managing the company (Linda and Febriyanti, 2010) in widyati (2013) . The elements of corporate governance originating from internal companies according to Ariyoto (2000) are (1) shareholders, (2) directors, (3) commissioners, (4) managers, (5) employees, (6) systems, and (7) audit committee.

The company has responsibility not only to shareholders or parties who have financial interests but also to the environment and social. The realization of the company's social-environmental responsibility for sustainable development is implicitly reflected through the practice of Corporate Social Responsibility or commonly referred to as CSR. *Corporate Social* Responsibility (CSR) is an activity of corporate responsibility towards stakeholders by giving attention to social aspects and development. In this case the company is no longer faced with the responsibility that rests on the single bottom line, the value of the company (Corporate Value) which is reflected in the financial condition (financial) only. The importance of implementing Corporate Social Responsibility is now increasingly being realized by various companies as a business strategy. In accordance with the opinion expressed by Amanti (2012), by implementing Corporate Social Responsibility , companies can create a good image for the company gives rise to a positive assessment of capable consumers increase their loyalty to the products produced by the company. Through social responsibility (CSR) which is also known as the triple bottom line, which is in addition to the pursuit of profit (profit), the company is also concerned and involved in meeting the welfare needs of society (people) and contribute actively to protecting the environment (planet) (Mirza and Agung, 2015). These three elements then synergize to form the concept of sustainable development.

Haryati (2013) explained that CSR practices are no longer seen as a cost centre but as a means of gaining profit centres. Therefore, the implications and benefits of investing in CSR activities are important to be considered, especially in the form of financial performance. In accordance with the opinion of Inoue and Lee (2011), if CSR investment does not increase the company's bottom line , the investment cannot be considered sustainable in the long run.

Another factor that can affect the value of a company's financial performance is the leverage factor . According to Syamsudin (2009) in Ludijanto, Handayani , Hidayat (2014) , " financialleverage arises because of financial obligations that are fixed (fixed financial charges) that must be issued by the company". Sartono (2010) in Ludijanto, Handayani , Hidayat (2014) also states that " *Financial leverage* shows the proportion of the use of debt to finance its investment". Based on this definition it can be concluded that leverage analysis plays a role in efforts to improve financial performance because with this analysis companies that obtain funding sources by indebtedness can know the extent of the influence of loans taken by the company to improve the company's financial performance. *Financial leverage* is related to funding sources and can be measured by *leverage ratio* . *Leverage ratio* is a ratio that measures the proportion of the use of debt to finance its investment, in this study the *leverage ratio* to be used is *debt to asset ratio* and *debt to equity ratio* . Indeed thought in general, if sales or revenues increase, it is believed that the company's financial performance will also increase.

2. LITERATURE REVIEW

Company Financial Performance

According to Mulyadi (1997), the performance is periodically determine the operational effectiveness of an organization, part of the organization and its employees based on targets, standards and criteria that have been set. Meanwhile, according to Helfert in Widyastuti (2006) financial performance is the result of many individual decisions made continuously by management . The company's financial performance is an illustration of the condition of the company which includes the financial position and the things that have been achieved by the company as reflected in the financial statements .A quality financial report is a basic tool to reveal the condition of a company's business operations and is important information in making economic decisions for investors, creditors, potential investors and other users. Transparency (disclosure) of financial statements needs to be done so that shareholders and other stakeholders have the right to obtain relevant information in a timely, accurate, balanced and continuous manner regarding financial conditions and company performance. Transparency as an aspect of good corporate governance is expected to be the basis for seeing whether or not the company's performance is good.

According to Fahmi (2013). "Financial performance is an analysis carried out to see the extent to which a company has implemented the rules - the implementation of finances properly and correctly". There are 3 performance measurement groups described by Weston and Copeland (2007), namely:

1. Profitability ratios measure management effectiveness based on the results obtained from the sale of investments.

2. The growth ratio (Grow Ratio) measures the ability of a company to maintain its economic position in the growth of the economy and industry or the market where it operates.
3. Valuation Measures measure the ability of management to achieve market values that exceed cash expenditure.

Good Corporate Governance (GCG)

For corporate governance is the principle that directs and controls the company so as to achieve a balance between the strength and authority of the company in giving its accountability to the shareholders in particular, and stakeholders in general. Adrian Cadbury (1992) revealed that corporate governance is a system that regulates and controls fish or oversees the company. The purpose of implementing good corporate governance is to create added value for all stakeholders (stakeholders) on a sustainable basis in the long term. Theoretically, the implementation of good corporate governance can increase the value of companies by increasing their financial performance, reducing the risk that may be carried out by the board of commissioners with decisions that benefit themselves and generally good corporate governance can increase investor confidence (Tjager, et al., 2003)

Independent Board of Commissioners

The board of commissioners is the organ of the company which is responsible for supervising in general and / or specifically in accordance with the articles of association and advising the Board of Directors (Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies). In the board of commissioners, there are independent commissioners. An independent commissioner is a member of the board of commissioners who is not an employee or person who deals directly with the company and does not represent the shareholders (id.wikipedia.org).

Managerial ownership

Managerial ownership is the number of shares owned by company management. One *corporate governance* mechanism that can be used to reduce *agency costs* is by increasing share ownership by management. Jensen and Meckling (1976) state that to minimize agency conflict is to increase managerial ownership within the company . The greater the ownership of management in the company, the management will tend to try to improve its performance for the benefit of shareholders and for its own sake.

Institutional Ownership

Institutional ownership is the ownership of company shares owned by institutions or institutions such as insurance companies, banks, and other institutional ownership (Tarjo, 2008). A high level of institutional ownership will lead to greater oversight by institutional investors so as to reduce the desire for managerial opportunistic behaviour. Institutional ownership also has an important meaning in monitoring management because institutional ownership will encourage more optimal supervision. Such supervision will certainly guarantee the prosperity of shareholders, the influence of institutional ownership as a supervisory agent is suppressed through their substantial investment in the capital market.

Audit Committee

The Indonesian Audit Committee Association (IKAI) defines the audit committee as a committee that works professionally and independently established by the board of commissioners, thus the task is to assist and strengthen the function of the board of commissioners in carrying out the supervisory function of the financial reporting process, risk management, audit implementation, and implementation of corporate governance in companies

Corporate Social Responsibility

Corporate Social Responsibility CSR is a business operation that is committed not only to increase the company's profits financially, but also to the socio-economic development of the region in a holistic, institutional and sustainable manner. Public pressure for companies to care more for the environment is an opportunity to strengthen the relationship between the company and consumers, and can even be used as a competitive advantage. CSR is a mechanism for a company to voluntarily integrate attention to the social environment into its operations and interaction with stakeholders, which exceeds social responsibility in the legal field (Darwin 2004). Friedman's opinion in Suharto (2008) states that the main goal of corporations is to get profit only to be abandoned. Conversely the concept of the triple bottom line (profit, planet, people) initiated by John Elkington increasingly entered the mainstream of business ethics (Suharto, 2008) . In this idea, companies are no longer faced with responsibilities that are based on the single bottom line, that is the economic aspects that are reflected only in their financial condition , but also must pay attention to social and environmental aspects.

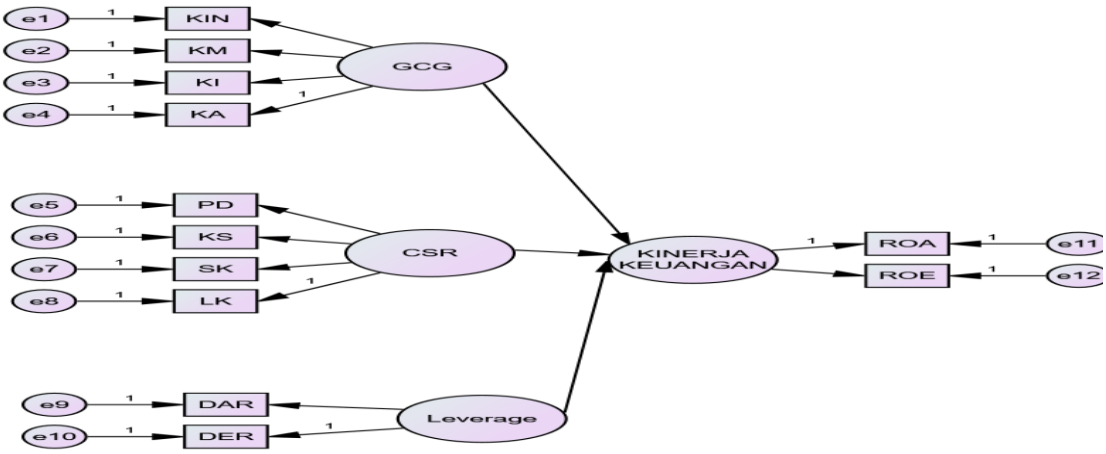
According to the signal theory concept states that companies provide signals to parties outside the company with the aim of increasing the value of the company (Wirakusuma and Yuniasih, 2007). In addition to the financial information required, the company also conducts voluntary disclosures. One of the voluntary disclosures made by the company disclosing information about social responsibility or CSR in the company's annual report. CSR disclosure is a positive signal given by the company to parties outside the company which stakeholders and shareholders will respond to through changes in the company's stock price and changes in company profits. CSR publications show the company's commitment to increase transparency regarding long-term company performance and risk management. Financial reports with CSR disclosures and good accounting information will give investors confidence in assessing risk and expected return.

Leverage

Leverage arises because companies that want to meet their daily needs to operate that use assets and sources of funds that generate a fixed burden in the form of depreciation costs of fixed assets, and interest costs from debt and can also increase return or income for the company or shareholders. The smaller the profit leverage in the company's capital structure, the smaller the risk, and vice versa. The leverage ratio also measures how many companies use funds from debt or loans (Martono and Harjito, 2002: 53). Leverage purpose for companies is increasing the yield for ordinary shareholders, although this has an impact on the increased risk that is borne by both business risks and financial risks. Change in leverage results in a change in the level of risk return, if leverage has increased, the rate of return and risk also increases.

CONCEPT STRUCTURE

The conceptual framework can be described as follows:



From the conceptual framework above, the researcher intends to examine the influence Good Corporate Governance (in terms of independent commissioners, managerial ownership, institutional ownership and audit committee), Corporate Social Responsibility (in terms of education, health, social and environmental) and leverage (in terms of debt to asset ratio and debt to equity ratio) to financial performance, so the hypotheses in this study are as follows:

1. Good Corporate Governance is seen in terms of Independent Commissioners, Managerial Ownership, Institutional Ownership and the Audit Committee financial performance.
2. Corporate Social Responsibility seen in terms of Education , Health, Social Affairs and the Environment influences financial performance.
3. Leverage in terms of Debt to Asset Ratio and Debt to Equity Ratio influence on financial performance.

3. RESEARCH METHODS

This research is more specifically intended as a hypothesis testing research or explanation research to test hypotheses that explain phenomena in the form of relationships between variables so that they can provide answers to problems (Indriantoro and Supomo, 2002). Litian Pene is performed on the Indonesia Stock Exchange that provides data audited financial statements to access and download the official website of Indonesia Stock Exchange through the website www.idx.co.id and ICMD. The population in this study were companies in the Property and Real Estate sub-sector service company totaling 49 companies. The sample sampling technique used pusposive sampling method and obtained 24 companies. Research data was processed using Smart PLSassistance .

Data analysis method

Data analysis is needed to answer the problem formulation and test the hypothesis that has been proposed . The data analysis technique used is a statistical analysis tool namely SEM (structural equation modeling) analysis of the Smart PLS package . When viewed from the preparation of the model and the way it works, SEM is a combination of factor analysis and regression analysis that can explain the relationship between many variables. Analyzing the research model with SEM can identify the dimensions of a construct and at the same time can measure the influence or degree of relationship between factors that have been identified in these dimensions. The structural or SEM equation model is a set of statistical techniques that allow testing of a relatively complex set of relationships simultaneously. Researcher perform analysis using Analysis of Partial Least Squares (PLS) which is a multivariate statistical techniques that perform multiple comparisons between the dependent variable and multiple independent variables (Abdillah and Jogiyanto, 2015). The data analysis of this study uses Partial Least Square (PLS) approach version 3.0 with the consideration that the research data in small and limited amounts, are not normally distributed so as to enable the completion of research problems can be processed properly.

4. RESEARCH RESULTS AND DISCUSSION

Descriptive of Research Data

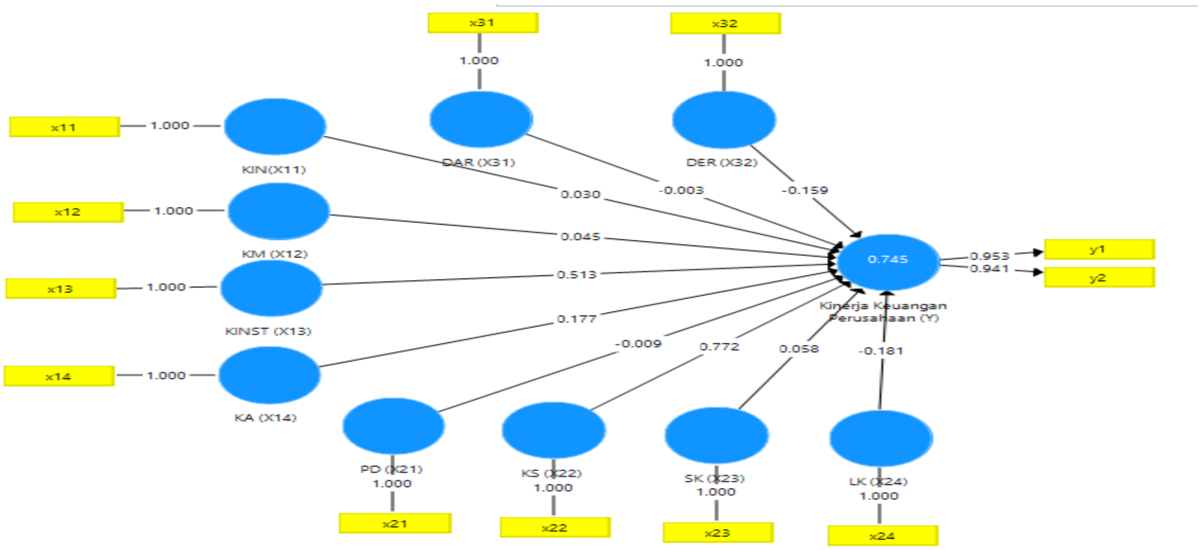
Descriptive statistical analysis is used to determine the description of a data that is seen from the minimum value , maximum, average and standard deviation of independent commissioner variables , managerial ownership, institutional ownership, audit committee, education CSR, health CSR, community CSR, environmental CSR, DAR , DER, ROE, and ROA.

Descriptive of Research Data

Variable	Min	Max	Mean	Std. Deviation
DAR	0.07	0.74	0.4193	0.1551
DER	0.07	2.85	0.8523	0.5171
ROA	0.0002	0.3161	0.0679	0.0546
ROE	0.0003	0.5243	0.1243	0.0961
Ownership Managerial	0	0.4494	0.0371	0.1031
Ownership Institutional	0.0439	0.9471	0.5843	0.2144
Commissioner Independent	0	0.6667	0.3569	0.1234
Audit Committee	2	4	3,075	0.3924
Educational CSR	0	1	0.5833	0.4951
Health CSR	0	1	0.6833	0.4671
Social CSR Community	0	1	0.9583	0.2007
Environmental CSR	0	1	0.7667	0.4247

Test Validity with *Outer Loading* and *Average Variance Extract* (AVE) Value

Value of Loading Each Indicator

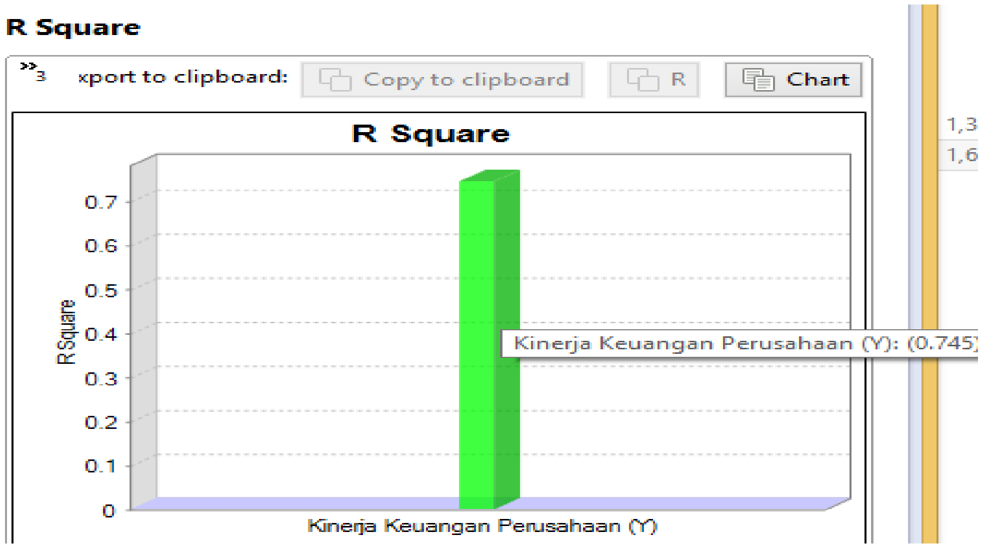


Based on the picture above, all *loading* values are above 0.4, which means that it has fulfilled the requirements for *loading* validity . For testing the validity with AVE , the AVE value suggested is 0.5. Based on known images all AVE values above 0.5.

Reliability evaluation was assessed based on alpha cronbach and composite reliability . The recommended cronbach alpha value is above 0, 7 . While the value of the composite reliability limit is above 0.7. Based on the figure, shows that the Alpha Cronbach value all above 0.7, while the Composite Reliability value of all variables is also above 0.7.

Research Hypothesis Test Results

Determination Coefficient Test Results



R Square

R Square | R Square | R Square Adjusted

	R Square
Kinerja Keuangan Perusahaan (Y)	0.745

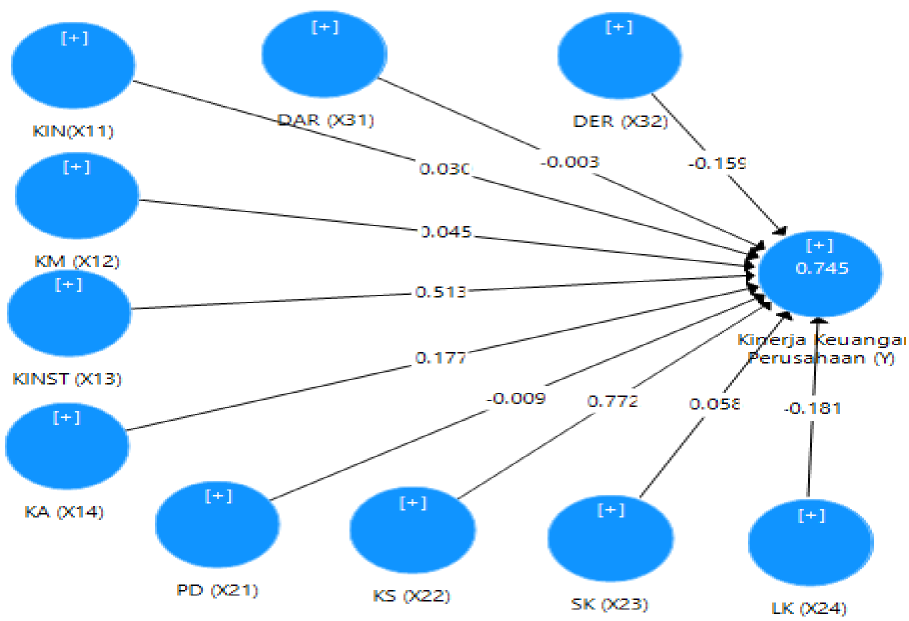
The determination coefficient value obtained is 0.745. These values can be interpreted as independent commissioners, managerial ownership, institutional ownership, audit committees, educational CSR, health CSR, community CSR, environmental CSR, DAR, and DER together or simultaneously affecting financial performance of 74.5%, the remaining 25 5% is influenced by other factors.

Inner Model Significance Test Results

Path Coefficients

Mean, STDEV, T-Values, P-Values | Confidence Intervals | Confidence Intervals Bias Corrected | Samples | Export to clipboard: Cop

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DAR (X31) -> Kinerja Keuangan Perusahaan (Y)	-0.003	0.065	0.045	0.964
DER (X32) -> Kinerja Keuangan Perusahaan (Y)	-0.159	0.071	2.227	0.026
KA (X14) -> Kinerja Keuangan Perusahaan (Y)	0.177	0.062	2.840	0.005
KIN(X11) -> Kinerja Keuangan Perusahaan (Y)	0.030	0.067	0.441	0.659
KINST (X13) -> Kinerja Keuangan Perusahaan (Y)	0.513	0.143	3.581	0.000
KM (X12) -> Kinerja Keuangan Perusahaan (Y)	0.045	0.049	0.902	0.368
KS (X22) -> Kinerja Keuangan Perusahaan (Y)	0.772	0.080	9.651	0.000
LK (X24) -> Kinerja Keuangan Perusahaan (Y)	-0.181	0.074	2.445	0.015
PD (X21) -> Kinerja Keuangan Perusahaan (Y)	-0.009	0.092	0.094	0.925
SK (X23) -> Kinerja Keuangan Perusahaan (Y)	0.058	0.063	0.932	0.352



- ✓ The path coefficient value of the independent commissioner on the financial performance is positive, which is 0.030 , meaning that the independent commissioner has a positive effect on financial performance . P-Values from independent commissioners on financial performance are 0.659> 0.05, so independent commissioners have no significant effect on financial performance.
- ✓ The path coefficient value of managerial ownership on financial performance is positive, which is 0.045, meaning managerial ownership has a positive effect on financial performance . P-Values of managerial ownership of financial performance 0.368> 0.05, managerial ownership not significant effect on financial performance.
- ✓ The path coefficient value of institutional ownership on financial performance is positive, which is 0.513 , meaning that institutional ownership has a positive effect on financial performance. P-Values of institutional ownership on financial performance of 0.000 <0.05, institutional ownership has a significant effect on financial performance.
- ✓ The path coefficient value of the audit committee on positive financial performance is 0.177 , meaning that the audit committee has a positive effect on financial performance. P-Values of the audit committee on financial performance 0.005 <0.05, the audit committee has a significant effect on financial performance.
- ✓ The path coefficient value of education CSR on financial performance is negative, which is -0.009 , meaning that educational CSR has a negative effect on financial performance . P-Values of education CSR on financial performance 0.925> 0.05, then educational CSR not significant effect on financial performance.
- ✓ The path coefficient value of health CSR towards financial performance is positive, that is 0.772 , meaning that health CSR has a positive effect on financial performance . P-Values from health CSR to financial performance are 0.000 <0.05, so health CSR has a significant effect on financial performance.
- ✓ Path coefficient value from social CSR towards positive financial performance , that is 0.058 , means social CSR has a positive effect on financial performance. P-Values of community CSR on financial performance 0.352> 0.05, then community CSR not significant effect on financial performance.
- ✓ The path coefficient value of environmental CSR towards financial performance is negative, namely -0.181, meaning that environmental CSR has a negative effect on financial performance .P-Values from environmental CSR to financial performance 0.015 <0.05, then environmental CSR has a significant effect on financial performance.
- ✓ Path coefficient value from DAR to financial performance is negative, which is -0.003 , meaning that DAR has a negative effect on financial performance . P-Values from DAR on financial performance 0.964> 0.05, then DAR not significant effect on financial performance.
- ✓ The path coefficient value of DER on financial performance is negative, that is -0.159 , meaning that DER has a negative effect on financial performance. P-Values from DER on financial performance 0.026 <0.05, then DER has a significant effect on financial performance.

5. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on results research that has been outlined before then a conclusion can be made as the following:

1. The independent board of directors and managerial ownership have a positive but not significant effect on the company's financial performance . Institutional ownership and the Audit Committee have a positive and significant effect on the company's financial performance .
2. CSR k poor living conditions Health significant positive effect on the company's financial performance. Community social CSR has a positive but not significant effect on the company's financial performance. Educational CSR and environmental CSR have a negative and significant effect on the company's financial performance .
3. DAR has a negative and insignificant effect on the company's financial performance . While DER has a negative and significant effect on the company's financial performance.

Research Limitations

Some limitations in research this , among others:

1. Independent variables used only in explaining 74.5% of the effect on financial performance sub-field services company Property and Real Estate listed on the Stock Exchange so that there may be other variables that are possible to affect the financial performance of the company.
2. This research is only limited to Property and Real Estate sub-service companies listed on the IDX , so that it does not reflect the overall development of the company's value.

Suggestion

1. The independent variables in this study can only explain 74.5% (value Squared Multiple Correlations) against financial performance of service companies in the Property and Real Estate sub-sectors listed on the IDX . To the next researchers who are interested in conducting research on the financial performance of the service companies in the Property and Real Estate sub-sectors listed on the Stock Exchange to add other variables beyond the more influential research .
2. This research is limited to the service companies in the Property and Real Estate sub-sectors listed on the IDX, it should also be carried out on all companies listed on the IDX.

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