The Influence of Good Corporate Governance, Profitability, And Liquidity on Firm Performance From Property, Real Estate, And Building Construstion Companies Listed on The Indonesian Stock Exchange From 2016-2018.

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Abstract *- This study aims to examine the effect of good corporate governance, profitability, and liquidity on firm performance in property, real estate and building construction companies listed on the Indonesian Stock Exchange for the 2016-2018 year.*

This research use explanatory research quintative approach, which is measured using panel data regression based method use Eviews 10. The population in this research are property, real estate and building construction. Sample was determined by purposive sampling method, and get 36 companies. So, total observation in this research are 108 observation. The data used in this study are secondary data. Data was collected by Indonesian Stock Exchange (IDX) official website: www.idx.co.id .

The result are (1) good corporate governance has significantly effect to firm performance in property, real estate, and building construction companies that listed in Indonesian Stock Exchange (IDX) from 2016 to 2018. (2) profitability and (3) liquidity has significantly positive effect to firm performance in property, real estate, and building construction companies that listed in Indonesian Stock Exchange (IDX) from 2016 to 2018.

Keywords: Good Corporate Governance, Profitability, Liquidity, Firm Performance

I. Introduction

1.1. Issues Background

One of the main goals the firm founded was to increase shareholder welfare investors and other stakeholders (Ulum, 2017). Firm performance shows the ability of a company to cultivate existing resources, so as to provide value to the firm (Adhiprasetya, 2016). Firm value can to see through stock price. Stable condition of firm's stock price can indicate that the firm's condition is good and in line with the firm's value (Sulastri, 2018).

The variable used in this research is good corporate governance. According to IICG (The Indonesian Institute for Corporate Governance) that concept corporate governance is a series of mechanism to direct and control a firm so that firm operations run according to stakeholder expectations. Good corporate governance as a structure, system and process used by corporate organs in an effort to provide added firm value in a sustainably (Sulastri, 2018).

According to the Financial Services Authority (2014), effort to supervise firm in the financial sector can be realized through the practice of good corporate governance. With the supervision of good corporate governance applied to firms, hopefully the implementation of good corporate governance will be improved in order to increase firm performance financially and operationally (Financial Service Authority, 2014).

The indicators of good corporate governance are board of commissioners, board of directors, managerial ownership and risk management committee. The board of commissioners is in supervise and provide advice to the board of dirctors in the company. The main function of the board of commissioners is to oversee the completeness and quality of report information of the performance of the board of directors. The position of the board of commissioners is very important in bridging the interests of the principal in a company (Melawati, *et al,*. 2016).

The role of the board of directors is very important in a company. The board of directors is a company organ in charge of and responsible for the company. The board directors has the duty to determine the policy direction and strategy of the resources owned by the company. The board of directors is responsible for all operations in the company. The board of directors must also provide information to the board of commissioners and answer matters submitted by the board of commissioners (Effendi, 2016:26-27).

Managerial ownership is the percentage of shares owned by management who are actively involved in the decision-making process (directors and commissioners) or all company capital. One way to minimize agency conflicts in the company is by aligning the interests of management with the company holders, namely by means of managerial ownership (insider ownership). So that in addition to being the manager of the company, management also has a role as the shareholder (Effendi, 2016: 59).

The Company improves corporate governance with a significant emphasis on the role of risk management. The Risk Management Committee (RMC) is a committee formed by the board of commissioners which is responsible for determining risk management strategies, evaluating risk management operations, assessing financial reports and ensure that they run according to laws and regulations (Desender in Safitri and Meiranto, 2013). The existence of RMC is the responsibility of the board of commissioners which was formed to manage risk and reduce the impact of agency costs (Pratika, 2011).

In addition to good corporate governance, the variable used is profitability. Profitability is a description of management performance in managing the company. According to Kasmir (2016: 196), the profitability ratio is a ratio used to assess a company's ability to seek profit. A consistent level of profitability will be a measure of how a company is able to stay in business by obtaining an adequate return when compared to the risks. So that the higher the profit obtained, it will increase the company's performance. The profitability ratio in this study is measured by Return On Assets (ROA).

In addition to profitability, liquidity is a very important issue and can threaten of the survival of the entity (Kartikahadi, 2016). Liquidity is a ratio that shows or measures the ability of a company to fulfill its obligations that are due, both obligations outside the company and inside the company (Kasmir, 2016: 128). The liquidity ratio in this study uses the current ratio.

The relationship between corporate governance and company performance has become a topic of debate and research conducted in various countries, including in developed countries (Arora and Sharma, 2016). In recent years the issue of corporate governance has been much debated in developing countries. Many companies have experienced bankruptcy due to the weak implementation of good corporate governance within the company. Bankruptcy resulted in a decrease in the level of shareholder trust in management. This will also affect the actions of investors to attract investments that have been previously invested (Risnandityo and Laksito, 2019).

The issue of corporate governance has intensified in recent years, partly as a result of corporate scandals and the deviant actions of executives. Cases regarding corporate governance still occur in Indonesia, such as in PT. Lippo Group is the Meikarta mega project case (2017). The disclosure of the bribery case committed by the President Director of Lippo Cikarang against the Bekasi Regent in licensing the Meikarta project began to lead to corporate crime. Because the Bekasi Regent gave Meikarta's permit illegally. Based on the identification of the Corruption Eradication Commission, this bribery was carried out for the benefit of the corporation, namely PT. Lippo Cikarang, from the project permit. PT. The Lippo Group is experiencing liquidity problems, the Meikarta mega project is cited as the cause, because it consumes so much of the company's finances. From this case, PT. The Lippo Group has the potential to go into bankruptcy, as evidenced by the decline in company profits, share prices and cash flow, so that investors are worried about investing their shares.

Several previous studies examining the level of company performance have been carried out. Syafitri, et al. (2018) show that the board of directors and audit committee have a significant positive effect on company performance. The board of commissioners has a significant negative effect on company performance. And managerial ownership has no effect on company performance. Utami and Syafruddin (2015) show that disclosure of corporate governance practices has a significant positive effect on ROE. The size of the board of commissioners has no effect on ROA, ROE, and Tobins'Q. Managerial ownership and audit committee have a significant negative effect on ROE. Auditor quality has a significant negative effect on Tobin's Q.

Susanto and Ardini (2016) showed that *good corporate governance* negatively affects the value of the company, *corporate social responsibility* has a significant positive effect on the value of the company, and profitability positively affects the value of the company. According to Wardani, *et al.* (2019) results show that *good corporate governance has a* significant negative effect on the company's financial performance and value, the liquidity ratio has a significant positive effect on the company's financial performance and value. The level of efficiency has a significant positive effect on the company's financial performance and value. Putra and Sedana (2019) demonstrate that profitability, liquidity, and capital structure have a significant impact in a positive direction towards the firm's value.

Previous research measuring the company's performance has been widely done using different measurements. Judging by the results of previous research on the relationship of good corporate governance, profitability, and liquidity to the company's performance. Therefore, this research will retest the variables of good corporate governance, profitability and liquidity to the company's performance. With indicators of good corporate governance are the board of commissioners, board of directors, managerial ownership, and risk management committee.

This research differs from previous research because it uses two proxies of the company's performance namely Tobin's Q and Altman Z-Score. The reason for the use of Tobin's Q and Altman Z-Score as performance measurements is because Tobin's Q and Altman Z-Score can be known the market value of a company that will reflect the future of a company such as current profit and is believed to provide an overview of the market valuation of a company. As well as in the indicators of good corporate governance, previous research used more audit committees but in this study used risk management committee. The existence of a risk management committee can evaluate all internal controls and can improve the quality of risk assessment and supervision and encourage companies to disclose the risks faced.

In this study, the companies used are property, real estate, and building construction companies because many are seen by investors to invest their own funds. The current development of the sector shows very rapid growth. This is characterized by the rise of real estate development. From the description above the background of the study, researchers are interested in conducting the research with the title "The Influence of Good Corporate Governance, Profitability, and Liquidity on the Firm Performance of Property, Real Estate And Building Construction Listed On the Indonesia Stock Exchange In 2016-2018."

1.2. Formulation of Problems

From the background description above, then the formulation of problems arising in this study is:

1. Is there any influence of good corporate governance on the performance of the company?
2. Is there an impact on profitability on the company's performance?
3. Is there any effect of liquidity on the company's performance?

II. Library Review

2.1. The foundation of Theory

2.1.1. Agency Theory

Theory concept according to Anthony and Govindarajan in Siagian (2011:10) is the relationship or contact between principal and agent. Principal employs agents to perform tasks for the benefit of the principal, including delegation of decision-making authorization from principal to agent. In companies whose capital consists of shares, shareholders act as principals, and CEOs (Chief Executive Officers) as their agents. Shareholders employ CEOs acting in accordance with the principal's interests.

2.1.2. Signalling Theory

Signalling theory according to Brigham and Houston (2011:186) is an action taken by the management of a company instructing investors on how management assesses the company's prospects. Signaling theory explains why the company has emphasized the importance of information issued by the company against investment decisions of parties outside the company.

2.1.3. Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI) in (Effendi, 2016:3) defines that corporate governance is a set of regulations governing the relationship between shareholders, corporate managers, creditors, governments, employees, and other internal and external stakeholders relating to their rights and obligations or in other words a system that controls the company.

Indicators of good corporate governance mechanisms in this study include the board of commissioners, board of directors, managerial ownership and risk management committee.

2.1.3.1. Dewan Komisaris

The Board of Commissioners is the organ of the company in charge of conducting general or special supervision in accordance with the articles of association as well as advising the board of directors. The Board of Commissioners is tasked with overseeing the board of directors in carrying out the management of the company as well as advising the board of directors, (Zarkasyi, 2016:76-77).

The Board of Commissioners is tasked with supervising and providing input to the board of directors in the company. The board of commissioners has no direct authority over the company. The main function of the board of commissioners is to oversee the completeness and quality of information reports on the performance of the board of directors (Melawati, et al. 2015).

2.1.3.2. Dewan direksi

The board of directors of a company acts as an agent or manager of a company whose position is fully responsible for the company's operational activities. The Board of Directors shall provide information to the board of commissioners and answer the issues raised by the board of commissioners (Effendi, 2016:26-27).

The Board of Directors is the organ of the company authorized and fully responsible for the management of the company for the benefit of the company in accordance with the purpose and purpose of the company and representing the company, both inside and outside the court in accordance with the provisions of the articles of association (Zarkasyi, 2018:75).

2.1.3.3. Managerial Ownership

Managerial ownership is a situation where the manager owns shares of the company or in other words the manager as well as the shareholder of the company. One way to minimize agency conflicts within the company is to align management's interests with the company's shareholders, namely by way of managerial ownership. So in addition to being the manager of the company, the management also serves as the shareholder of the company. Managerial ownership is the number of shares owned by the management of the company that actively participates in the decision-making of the company. (Effendi, 2016:59).

2.1.3.4. *Risk Management Committee*

The risk management committee is tasked with assisting the board of commissioners in reviewing the risk management system compiled by the board of directors as well as assessing the risk tolerance that can be taken by the company. Members of the risk management committee consist of members of the board of commissioners, but if necessary can also appoint professional actors from outside the company (Zarkasyi, 2018:99).

2.1.3.5. Profitability

The effect of profitability on the company's performance is supported by signal theory. According to Cashmere (2016:196) profitability is the ratio used to assess a company's ability to make a profit or profit within a given period. This ratio also provides a measure of a company's level of management effectiveness indicated by the profit generated from sales or from investment income.

2.1.3.6. Likuidity

The effect of liquidity on the company's performance is supported by signalling theory. Hery (2016:149) liquidity ratio is a ratio that demonstrates the company's ability to meet obligations or pay its short-term debt. In other words, the liquidity ratio is the ratio used to measure how far the company's ability to pay off its short-term liabilities is due soon. Cashmere (2016:128) liquidity ratio is a ratio that indicates or measures the company's ability to meet its maturing obligations, both obligations to outside the company and within the company.

2.1.4. Firm Performance

A firm's performance is something that an organization produces in a given period by referring to established standards. The company's performance should be a measurable result and describe the empirical condition of a company of various agreed measures (Zarkasyi, 2018:48). The company's performance reflects the company's performance in making profit so that the company's activities can run smoothly, so that the company's goals can be achieved.

2.2. Research Relations

2.2.1. Influence of The Board of Commissioners on The Firm's Performance

According to the agency theory there is a difference of interest between principal and agent. Due to the granting of responsibility from the principal to the agent, making the agent more aware of the company, this will cause the principal to be unable to supervise the performance of the manager, so that the decision made by the manager is not always in accordance with what the principal wants (Putri and Muid, 2017). Therefore, there needs to be a board of commissioners within the company. The main purpose of the establishment of the board of commissioners is to supervise and ensure that the company has implemented good corporate governance in accordance with the prevailing regulations (Putri and Muid, 2017).

According to Risnanditya and Laksito (2018) the size of the board of commissioners has a significant influence with a positive direction on the company's performance, using ROA and Tobin's Q. The results of this test are in accordance with the formulation of the hypothesis that companies that have a large number of commissioners can positively affect the company's performance. A large number of commissioners are able to improve the company's performance and can make better decisions

H_{1a} : The number of board of commissioners has a positive effect on the company's performance as measured through Tobin's Q.

H_{1b}: The number of commissioners has a positive effect on the company's performance as measured through Altman Z-Score.

2.2.2. Influence of The Board of Directors on The Firm's Performance

The Board of Directors is one of the most decisive structures in the application of good corporate governance where its existence determines the performance of the company. The board of directors has a very vital role in the company. The board of directors has great power in managing the resources that exist within the company. The Board of Directors has a duty to determine the policy direction and strategy of resources owned by the company (Istiana, 2018).

According to Syafitri, et al. (2018) the influence of the board of directors with Tobin's Q has a significant positive influence. The more board of directors the better the company's performance. The board of directors in the company is very important for the achievement of effective communication between board members, so as to reduce the behavior of management opportunities, the more the board of directors then the more effective communication between management.

H_{2a} *:* The number of board of directors has a positive effect on the company's performance as measured through Tobin's Q

H_{2b}: The number of board of directors has a positive effect on the company's performance as measured through Altman *Z-Score*

2.2.3. Influence of The Managerial Ownership on The Firm's Performance

Based on the agency's theory, the conflict between principal and agent occurs due to the separation between ownership and corporate control. With managerial ioely, the manager will act as the owner and controller of the company. This makes the manager work to improve the performance of the company so that the yield will be higher. If managerial ownership exceeds a certain limit, the manager will be in power and conduct activities in accordance with personal interests so as to affect the company's performance (Thursday, 2015).

According to Lestari and Juliarto (2017) managerial ownership has a significant positive effect on the company's performance. Managerial ownership indicates a alignment of interests between the manager and the shareholder. Managers acting as shareholders will also reduce agency costs and strive to improve the company's performance, so that the returns will be greater. The greater the value of managerial ownership the more it improves the company's performance.

H_{3a} : Managerial ownership positively affects the company's performance as measured through Tobin's Q.
H_{3b}: Managerial ownership positively affects the company's performance as measured through Altman Z-*Score.*

2.2.4. Influence of The Risk Management Committee on The Firm's Performance

Hoang and Ruckes (2017) stated that in order to be able to manage risk effectively, regulators and public policymakers must emphasize the importance of risk governance through the establishment of a risk management committee within the company. In the process of monitoring the risk, RMC within the company held a meeting to discuss the risks faced by the company and how to address it.

According to Ismoyorini (2019) the risk management committee has a significant influence with a positive direction towards the performance of banking companies. The more effective the risk management committee, the better it can improve the company's performance and better inform and communicate risk assessments to the bank's performance.
H_{4a}: Risk Management Committee has a positive effect on the company's performance as measured through Tobin's Q.
H_{4b}: Risk Management Committee positively affects the company's performance as measured through Altman Z-Score.

2.2.5. Influence of The Profitability on The Firm's Performance

Profitability is one that can affect the company's performance. High profitability means the company is in a good and efficient state that will attract investors, and the value of the company will rise. The profitability of the company will be used to give dividends to shareholders and used to increase the company's capital in order to enlarge its operations (Rahmadani and Rahayu, 2017).

According to research from Susanto and Ardini (2016) profitability has a significant positive effect on the value of the company. In line with Putra and Sedaua's research, (2019) that profitability has a significant positive effect on the company's value. Profitability is the company's ability to make a profit (Hery, 2016). The greater the profitability of a company will improve the company's performance.
H_{5a}: Profitability has a significant positive effect on the company's performance as measured through Tobin's Q.
H_{5b}: Profitability has a significant positive effect on the company's performance as measured through altman Z-Score.

2.2.6. Influence of Liquidity on The Firm's Performance

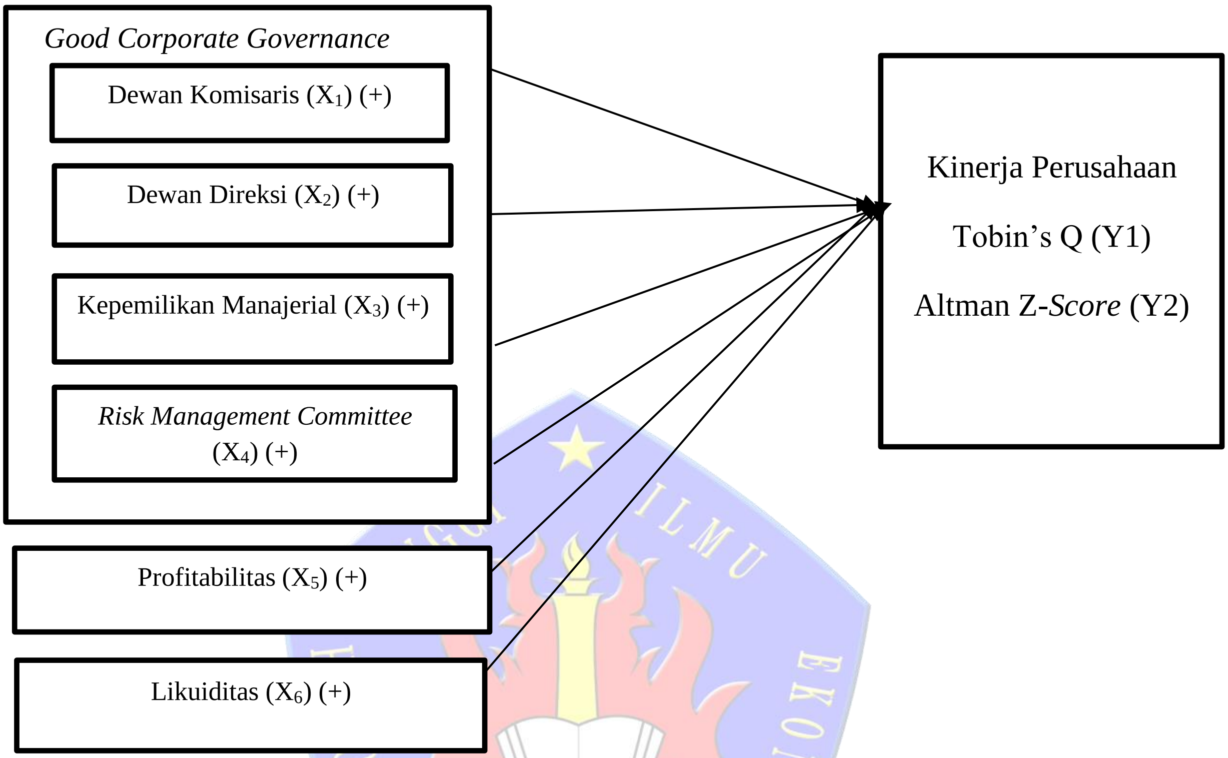
Liquidity is the company's ability to pay off short-term liabilities in time. Sufficient control is used to maintain the company's activities and operational smoothness aimed at avoiding abuse by company employees (Wardani, et al. 2019).

According to Wardani, et al. (2019) that liquidity ratio has a significant positive effect on the company's performance. In line with Putra and Sedaua's research (2019) that liquidity has a significant positive effect on the value of the company. High liquidity can pose a risk of low capital costs if the company's funds can be used properly, so investors will see that as a positive signal. This condition can mean that the current asset value with the comparison of short-term debt has a positive influence in increasing the value of the company (Lubis, et al. 2017).
H_{6a}: Liquidity has a significant positive effect on the company's performance as measured through Tobin's Q.
H_{6b}: Liquidity has a significant positive effect on the company's performance as measured through the Altman Z-Score.

2.3.6. Conceptual Framework

Gambar 2.1

Conceptual Framework



III. Research Methods

3.1 Research Strategies

This research strategy uses a quantitative approach. The research strategy used in this study is explanatory research. Explanatory research is a type of research that explains the causal relationship between variables using hypothetical testing. From these variables are further sought how much influence independent variables have on dependent variables (Sugiyono, 2017:11).

3.2 Population and Sample

3.2.1. Population Research

Based on how to obtain data, in this study researchers used secondary data, namely data processed in the form of a documentation. Secondary data used in the form of the company's annual report. The population of this study is all companies engaged in property, real estate, and building construction registered in IDX in 2016 – 2018 as many as 65 companies.

3.2.2. Sample Research

Sample selection is used using purposive sampling method, the number of samples eligible for research as many as 36 companies**.**

3.3 Variable Operationalization

The variables used in this study consist of dependent variables and independent variables. The independent variables in this study are good corporate governance, profitability, and liquidity.

Dependent variables are variables that are affected or that are a result of the free variable. The dependent variables in this study were the company's performance (Tobin's Q and Altman Z-Score).

3.3.1. Number of Board of Commissioners

The Board of Commissioners is the total number of members of the board of commissioners both from internal and external companies (Syafitri, et al. 2018). The Board of Commissioners is measured by calculating the number of all members of the board of commissioners in the company (Thesarani, 2016).

3.3.2. Number of Board of Directors

The board of directors is the board in charge of overseeing the company and has a very vital role in a company (Syafitri, et al. 2018). The board of directors is measured by calculating the number of board members in a company (Shabibah, 2017).

3.3.3. Managerial Ownership

Managerial ownership is the percentage of shares owned by shareholders of management who actively participate in the company's decision-making (Syafitri, et al. 2018). Managerial ownership is measured using the indicator of the number of shareholdings held by the management of all outstanding shares (Sukrini, 2012:5).

$$\textit{Managerial Ownership} = \frac{\textit{Number of Managerial Shares} \times 100\%}{\textit{Number of Shares Outstanding}}$$

3.3.4. *Risk Management Committee*

The Risk Management Committee (RMC) is tasked with assisting the board of commissioners in reviewing the risk management system set up by the board of directors and assessing the risk tolerance that can be taken by the company (Zarkasyi,2018:99). The existence of RMC is measured using dummy variables, for category 1 for companies that have separate RMC from the audit committee and category 0 for companies that have a combined RMC combined with an audit committee (Wahyuni and Harto, 2012).

3.3.5. Profitability

Profitability is measured using Return On Asset (ROA). ROA is a ratio that describes the company's ability to make a profit by using its assets. This ratio measures the company's ability to generate net profit. ROA is calculated using the ratio between net profit after tax and total assets. The measurement scale can be formulated as follows:

$$\text{ROA} : \frac{\text{Net Income}}{\text{Total Asset}}$$

Source : (Kasmir, 2016)

3.3.6. Likuidity

Likuidity is measured using *current ratio*. *Current ratio* is a ratio that used to assess the company's ability to meet its short-term debt. Current ratio can be said as a form to measure the margin of safety of a company. The current ratio is calculated using the ratio between current assets and current debt. The scale of these measurements can be formulated as follows:

$$\textit{Current ratio} : \frac{\text{Current Asset}}{\text{Current liability}} \times 100\%$$

Source : (Kasmir, 2016).

3.4. Data Analysis Method

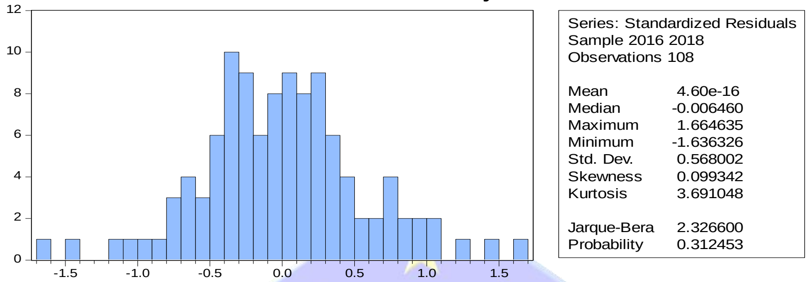
After research data is collected, then the data is analyzed using Eviews10 processing techniques (Econometric Views). The analysis used by the researchers aims to answer questions over the identification of problems. The data analysis method used in this study is the regression of the data panel.

IV. Results And Discussion

4.1. Classic Assumption Test

4.1.1. Normality Test

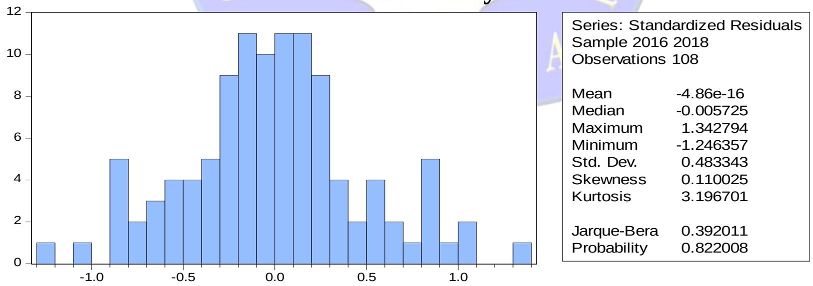
Tabel 4.1.
Normality Test Result



Dependent Variable : Tobin's Q, Source : Eviews10 data is processed, 2020.

Based on the histogram normality test through the calculation of Tobin's Q (Y1) it can be known that the probability value of Jarque- Bera > value of significance (0> 0.05). This means that the test data in this study is distributed normally and can be continued to the next test**.**

Tabel 4.2.
Normality Test Result



Dependent Variable : Altman *Z-Score*, Source : Eviews10 data is processed, 2020.

Based on the histogram normality test on the calculation of Altman Z-Score (Y2) it can be known that the probalility of Jarque-Bera > value of significance (0.822008 > 0.05). this means that the data in this study is distributed normally and can be continued to the next test.

4.1.2. Multicolineity Test

Tabel 4.3.
Multicolineity Test Results

Variable	Coeficcient Variance	Uncentered VIF	Centered VIF
JDK	0,016162	11,62252	1,151425
JDD	0,023028	19,73772	1,229467
KM	0,000310	4,468937	1,134435
RMC	0,019366	2,161846	1,501282
PRF	0,005303	9,924658	1,351109
LKD	0,005298	2,435151	1,443391
C	0,140102	51,18355	NA

Dependent Variable : Tobin's Q, Source : Eviews10 data is processed, 2020.

Based on the table above it can be known that the value of VIF is an independent variable good corporate governance, profitability and liquidity. Indicators of good corporate governance are the number of commissioners, the number of boards of directors, managerial ownership, risk management committee, < 10 then it can be decided that in the model there are no symptoms of multicholinearity.

Tabel 4.4.

Multicolineity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
JDK	0,015178	13,60812	1,244521
JDD	1,017496	19,29304	1,212456
KM	0,000258	4,099644	1,092637
RMC	0,014398	1,919763	1,333168
PRF	0,004908	1,231091	1,160341
LKD	0,002292	2,298885	1,160287
C	0,065417	28,54586	NA

Dependent Variable : Altman *Z-Score*, Source : Eviews10 data is processed, 2020.

Based on the table above it can be known that the value of VIF variable independent good corporate governance, profitability and liquidity and indicators of good corporate governance namely the number of board of commissioners, number of board of directors, managerial ownership, risk management committee < 10 then it can be decided that in the model there are no symptoms of multicolineity.

4.1.3. Heteroskedasity Test

Tabel 4.5.
Heteroskedasity Test Result

Variable	Coefficient	Std. error	t-Statistic	Prob.
JDK	0,103007	0,085333	1,207113	0,2302
JDD	0,024197	0,092032	0,262916	0,7932
KM	-0,004494	0,012572	-0,357449	0,7215
RMC	0,157868	0,099453	1,587357	0,1156
PRF	0,013756	0,048643	0,282800	0,7779
LKD	0,056641	0,05658	1,240554	0,2176

Dependent Variable : Tobin's Q, Source : Eviews10 data is processed, 2020.

Based on the table above it can be known that the probability value of independent variables good corporate governance, profitability, and liquidity. Indicators of corporate governance are the number of commissioners, the number of boards of directors, managerial ownership and risk management committee against residual > 0.05 then it can be decided that in the model there is no heteroskedasitas.

Tabel 4.6.

Heteroskedasity Test Result

Variable	Coeficcient	Std. error	t-Statistic	Prob.
JDK	0,039658	0,052922	0,749373	0,4563
JDD	0,017029	0,060527	0,281346	0,7793
KM	0,011047	0,008354	1,322402	0,1906
RMC	0,013687	0,046523	0,294207	0,9929
PRF	0,013687	0,046523	0,523938	0,7695
LKD	0,002624	0,005008	0,523938	0,6021
C	0,090953	0,121592	0,748017	0,4571

Dependent Variable : Altman Z-*Score*, Sumber : Data *Eviews10* diolah, 2020.

Based on the Altman Z-Score table it can be known that the probability value of independent good corporate governance, profitability and liquidity variables. Indicators of corporate governance namely the number of commissioners, the number of boards of directors, managerial ownership, risk management committee against residuals > 0.05 then it can be decided that in the method there are no symptoms of heteroskedasitas.

4.1.1. Auto Correlation Test

Tabel 4.7.

Auto Correlation Test Result

F-statistic	1,808025	Prob. F(2,98)	0,1694
Obs*R-squared	3,807640	Prob. Chi Square	0,1490

Dependent Variable : Tobin's Q, Source : Eviews10 data is processed, 2020.

Based on the table above it can be known that the probability value of chi square obs R-square is 0.1490 < 0.05 then it can be decided that in the model there are no symptoms of auto correlation.

Tabel 4.8.

Auto Correlation Test Result

F-statistic	0,470684	Prob. F(2,100)	0,6260
Obs* R-squared	0,997870	Prob. Chi-Square	0,6072

Dependent Variable : Altman *Z-Score*, Source : Eviews10 data is processed, 2020.

Based on the table above it can be known that the probability value of chi-square obs R-square of 0.6072 < 0.05 then it can be decided that in the model there is no auto correlation.

4.2. Multiple Linear Regressions

Tabel 4.14.
Multiple Linear Regressions Result

Variable	Coefficient	Std. error	t-Statistic	Prob.
JDK	0,263848	0,102651	2,570332	0,0116
JDD	0,215267	0,105392	2,042539	0,0437
KM	-0,045388	0,015441	-2,939535	0,0041
RMC	0,507847	0,125903	4,033625	0,0001
PRF	0,186329	0,058333	3,194222	0,0019
LKD	0,027953	0,053458	0,522902	0,0262
C	-1,572551	0,292312	-5,379705	0,0000
R-squared	0,692376	Mean dependent variable	-0,018488	
Adjusted R-squared	0,650309	S.D. dependent variable	0,230656	
S.E. of regression	0,199709	Sum squared resid	4,028235	
F-statistic	6,955191	Durbin-Watson stat	1,400849	
Prob. (F-statistic)	0,000003			

Dependent Variable : Tobin's Q, Source : Eviews10 data is processed, 2020.

Based on the results of the linear regression test variables good corporate governance, profitability and liquidity. With corporate governance indicators namely the number of commissioners, the number of boards of directors, managerial ownership and risk management committee has a significant effect on Tobin's Q (probabillity value of < 0.05). Multiple linear regression test results produce the following models:

TQ = -1,572551 + 0,263848DK + 0,215267DD – 0,045348KM + 0,507847RMC + 0,186329PRF + 0,027953LKD

Based on the value of the regression equation above indicates that:

a. Constant
Constant value is -1.572551. This result can be interpreted if the board of commissioners, board of directors, managerial ownership, risk management committee, profitability, and liquidity are worth 0, then the company's performance is negative (-1.572551).

b. Regression Coefficient X_1 (Variable Number of Board of Commissioners)
The regression coefficient value of the board of commissioners' variables is positive value of 0.263848 meaning that each increase in the number of commissioners by 1 unit will increase the company's performance by 0.263848 assuming other variables remain.

c. Regression Coefficient X_2 (Variable Number of Board of Directors)
The regression coefficient value of the board of directors' variables is positive value of 0.215267 meaning that each increase in the number of board of directors by 1 unit will increase the company's performance by 0.215267 assuming the number of other variables remains.

d. Regression Coefficient X_3 (Variable Number of Managerial Ownership)
The regression coefficient value of the managerial ownership variable is negative (opposite) which is -0.04538 meaning that any increase in the number of managerial holdings by 1 unit will decrease the company's performance by -0.04538 assuming another variable is of fixed value.

e. Regression Coefficient X_4 (Variable Number *Risk Management Committee*)
The regression coefficient value of the risk management committee variable is positive 0.507847 meaning that any increase in the number of risk management committees by 1 unit

will improve the company's performance by 0.507847 assuming other variables are of fixed value.

f. Regression Coefficient X_5 (Variable Profitability)
The regression coefficient value of the profitability variable is positive 0.186329 meaning any increase in the amount of profitability by 1 unit will improve the company's performance by 0.186329 assuming other variables are of fixed value.

g. Regression Coefficient X_6 (Variable Likuidity)
The regression coefficient value of liquidity variables is positive 0.027953 meaning any increase in the amount of liquidity by 1 unit will improve the company's performance by 0.027953 assuming other variables are of fixed value.

Tabel 4.17.
Multiple Linear Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JDK	0,337821	0,133174	2,536686	0,0136
JDD	0,387447	0,152313	2,543758	0,0133
KM	-0,067809	0,021021	-3,225694	0,0020
RMC	0,355909	0,156300	2,277082	0,0260
PRF	0,141634	0,117072	1,209804	0,0237
LKD	0,036500	0,012603	1,028986	0,0470
C	1,195943	0,305977	3,908605	0,0002
R-squared	0,902997	Mean dependent variable	1,814586	
Adjusted R-squared	0,842738	S.D. dependent variable	0,534524	
S.E. of regression	0,211973	Akaike info criterion	0,020583	
Sum squared resid	2,965541	Schwarz criterion	1,063634	
Log likehood	40,88852	Hannan-Quinn criterion	0,443502	
F-statistic	14,98515	Durbin-Watson stat.	2,622212	
Prob (F-statistic)	0,000640			

Dependent Variable: Altman Z-*Score*, Sumber: Data *Eviews10* diolah, 2020.

Based on the results of the linear regression test variables good corporate governance, profitability and liquidity. With corporate governance indicators (number of commissioners, number of board of directors, managerial ownership, risk management committee) has a significant influence on Altman Z-Score. Multiple linear regression test results result in the following models:

AZS = 1,195943 + 0,337821DK + 0,387447DD - 0,067809KM + 0,355909RMC + 0,141634PRF + 0,036500LKD

Based on the value of the regression equation above shows that:

a. Constant
The constant value is 1.195943. This result can be interpreted if the number of board of commissioners, the number of boards of directors, managerial ownership, risk management committee, profitability, and liquidity is worth 0, then the company's performance is worth 1.195943.

b. Variable Coefficient X_1 (Variabel Jumlah Dewan Komisaris)
The regression coefficient value of the variable number of commissioners is positive 0.337821 meaning that any increase in the number of commissioners by 1 unit will improve the company's performance by 0.337821 assuming other variables are of fixed value.

c. Koefisien Variabel X_2 (Variabel Jumlah Dewan Direksi)
The regression coefficient value of the variable number of board of directors is positive 0.387447 meaning any increase in the number of board of directors by 1 unit will improve the company's performance by 0.387447 assuming other variables are of fixed value.

d. Koefisien Variabel X_3 (Variabel Kepemilikan Manajerial)
The regression coefficient value of the managerial ownership variable is negative (opposite) of -0.067809 meaning any increase in the number of managerial holdings by 1 unit will decrease the company's performance by -0.067809 assuming another variable is of fixed value.

e. Koefisien Variabel X_4 (Variabel *Risk Management Committee*)
The regression coefficient value of the risk management committee variable is positive at 0.355909 meaning that any increase in the number of risk management committees by 1 unit will improve the company's performance by 0.355909 assuming other variables are of fixed value.

f. Koefisien Variabel X_5 (Variabel Profitabilitas)
The regression coefficient value of the profitability variable is positive at 0.141634 meaning any increase in profitability of 1 unit will improve the company's performance by 0.141634 assuming other variables are of fixed value.

g. Koefisien Variabel X_6 (Variabel Likuiditas)

The regression coefficient value of liquidity variables is positive at 0.036500 meaning any increase in the amount of liquidity by 1 unit will improve the company's performance by 0.036500 assuming other variables are of fixed value.

4.2.1. Determination Coefficient Test (R2)

Based on a table of 4.23 results of the determination coefficient analysis, an Adjusted R Square coefficient value of 0.650309 is generated. The result can be concluded that the number of variables of the board of commissioners, the number of boards of directors, managerial ownership, risk management committee in influencing the company's performance (Tobin's Q) is 65.03% so there is still 34.97% influenced by other independent variables.

Based on table 4.24 the results of the determination coefficient analysis produced an Adjusted R Square coefficient value of 0.842738. The result can be concluded that the number of board of commissioners, the number of boards of directors, managerial ownership, risk management committee in influencing the performance of the company (Altman Z-Score) is 84.27% so there are still 15.73% affected by other independent variables.

4.2.2. F Test

F test is used to test hypotheses that indicate whether all independent variables in the study simultaneously affect dependent variables. The regression results show that the F-statistic value of 6.955191 with a probability value of 0.000003 is smaller than 0.05. This means that simultaneously independent variable good corporate governance (number of board of commissioners, number of board of directors, managerial ownership, risk management committee), profitability, and liquidity has a significant effect on the dependent variables of the company's performance (Tobin's Q).

The regression results show that the F-statistic value of 5.297657 with a probability value of 0.000640 is smaller than 0.05. This means that simultaneously independent variables of good corporate governance (number of board of commissioners, number of board of directors, managerial ownership, risk management committee), profitability, and liquidity have a significant effect on the dependent variables of the company's performance (Altman Z-Score).

4.2.3. T Test

The t test is used to test hypotheses that indicate whether all independent variables in the study simultaneously affect dependent variables. Hypothetical testing in this study uses the t statistic test. T-statistic test results can be seen in the table. The results of this study are as follows:

1. First Hypothesis Test (H_{1a} dan H_{1b})

Testing of this hypothesis was conducted through testing the significance of the regression coefficient of the variable number of commissioners measured through Tobin's Q (H1a). This research hypothesis states that the number of commissioners has a positive effect on the company's performance. The coefficient of the board of commissioners is 0.241566 and the probability value of t-statistic is 0.0269. At a rate of significance $\alpha = 5\%$ then the regression coefficient is significant because the probability value of t-statistic $0.0269 < 0.05$ so it can be concluded that the number of commissioners has a significant positive effect on the performance of the company (Tobin's Q) so that the hypothesis of this research is acceptable.

Testing of this hypothesis was conducted through testing the significance of the regression coefficient of the number of commissioners measured through the Altman Z-Score (H1b). This research hypothesis states that the number of commissioners has a significant positive effect on the company's performance. The number of regression coefficients of the board of commissioners is 0.258599 and the probability value of t-statistic is 0.0275. At a rate of significance $\alpha = 5\%$ then the regression coefficient is significant because the probability value of t-statistic $0.0275 < 0.05$ so it can be concluded that the number of commissioners has a significant positive effect on the performance of the company (Altman Z-Score) so that the hypothesis of this research is acceptable.

2. Second Hypothesis Test (H_{2a} dan H_{2b})

Testing of this hypothesis was conducted through a significant regression test of the variable number of board of directors measured through Tobin's Q. The hypothesis of this study states that the number of board of directors has a significant positive effect on the company's performance. The number of regression coefficients of the board of directors is 0.248693 and the probability value of t-statistic is 0.0278. At a rate of significance $\alpha = 5\%$ then the regression coefficient is significant because the probability value of t-statistic $0.0278 < 0.05$ so it can be concluded that the number of board of directors has a significant positive effect on the performance of the company (Tobin's Q) so that the research hypothesis is accepted.

Testing of this hypothesis was conducted through significant regression testing of the variable number of board of directors measured through the Altman Z-Score. This research hypothesis states that the number of directors has a significant positive effect on the company's performance. The number of regression coefficients of the board of directors is 0.308441 and the probability value of t-statistic is 0.0216. At a rate of significance $\alpha = 5\%$ then the regression coefficient is significant because the probability value of t-statistic $0.0216 < 0.05$ so it can be concluded that the number of boards of directors has a significant positive effect on the performance of the company (Altman Z-Score) so that the research hypothesis is accepted.

3. Third Hypothesis Test (H_{3a} dan H_{3b})

Testing of this hypothesis was conducted through testing the regression significance of managerial ownership variables measured through Tobin's Q. This research hypothesis states that managerial ownership has a significant negative effect on the company's performance. The size of the managerial ownership regression coefficient is -0.033701 and the probability value of t-statistic is 0.0365. At the significance level of $\alpha = 5\%$ then the regression coefficient is significant because the probability value of t-statistic 0.0365 < 0.05 so it can be concluded that managerial ownership has a significant negative effect on the company's performance (Tobin's Q) so the hypothesis is rejected.

Testing of this hypothesis tested the regression significance of managerial ownership variables measured through the Altman Z-Score. This research hypothesis states that managerial ownership has a significant negative effect on the company's performance. The size of the managerial ownership regression coefficient is -0.043402 and the probability value of t-statistic is 0.0134. At a rate of significance α = 5% then the regression coefficient is significant because the probability value of t-statistic 0.0134 < 0.05 so it can be concluded that managerial ownership negatively affects the performance of the company (Altman Z-Score) so the hypothesis is rejected.

4. Fourth Hypothesis Test (H_{4a} dan H_{4b})

Testing of this hypothesis was conducted through testing the significance of the risk management committee variables measured through Tobin's Q (H4a). This research hypothesis states that the risk management committee has a significant positive effect on the company's performance. The size of the risk management committee's regression coefficient is 0.432905 and the probability value of t-statistic is 0.0006. At a rate of significance α = 5% then the regression coefficient is significant because the probability value of t-Statistic 0.0006 < 0.05 so it can be concluded that the risk management committee has a significant positive effect on the performance of the company (Tobin's Q) so that the hypothesis is accepted.

Testing of this hypothesis was conducted through testing the significance of the risk management committee variables measured through the Altman Z-Score (H4b). Hippotesis stated that the risk management committee had a significant positive effect on the company's performance. The size of the risk management committee's regression coefficient is 0.254185 and the t-statistic value is 0.0400. At a rate of significance α = 5% then the regression coefficient is significant because the probability value of t-statistic 0.0400 < 0.05 so it can be concluded that the risk management committee has a significant positive effect on the performance of the company (Altman Z-Score) so that the hypothesis is accepted.

5. Fifth Hypothesis Test (H_{5a} dan H_{5b})

Testing of this hypothesis was conducted through testing the significance of variable profitability as measured through Tobin's Q (H5a). This research hypothesis shows that profitability has a significant positive effect on the company's performance. The probability of profitability regression coefficient is 0.186329 and the probability value of t-statistic is 0.0019. At the significance level of α = 5% then the regression coefficient is significant because the probability value of t-statistic 0.0019 < 0.05 so it can be concluded that profitability has a significant positive effect on the performance of the company (Tobin's Q) so that the hypothesis is accepted.

Testing of this hypothesis was conducted through testing the significance of profitability variables measured through the Altman Z-Score (H5b). This research hypothesis shows that profitability has a positive effect on the company's performance. The probability coefficient of profitability is 0.141634 and the probability value of t-statistic is 0.0237. At a rate of significance α = 5% then the regression coefficient is significant because the probability value of t-statistic 0.0237 < 0.05 so it can be concluded that profitability has a significant positive effect on the company's performance.

6. Sixth Hypothesis Test (H_{6a} dan H_{6b})

Testing of this hypothesis was conducted through testing the significance of liquidity variables measured through Tobin's Q (H6a). This research hypothesis shows that liquidity has a positive effect on the company's performance. The amount of liquidity regression coefficient is 0.027953 and the probability value of t- statistic is 0.0262. At a rate of significance α = 5% then the regression coefficient is significant because the probability value of t-statistic 0.0262 < 0.05 so it can be concluded that profitability has a significant positive effect on the company's performance.

Testing of this hypothesis was conducted through testing the significance of liquidity variables measured through the Altman Z-Score (H6b). This research hypothesis shows that liquidity has a significant positive effect on the company's performance. The amount of liquidity regression coefficient is 0.365001 and the probability value of t-statistic is 0.0470. At the significance of α = 5% then the regression coefficient is significant because the probability value of t-statistic 0.0470 < 0.05 so it can be concluded that liquidity has a significant positive effect on the company's performance.

4.3. Discuss

4.3.1. The Influence of the Board of Commissioners on Firm's Performance

The results of this study show that the number of commissioners had a significant positive effect on the firm's performance, as measured through Tobin's Q (H_{1a}) and Altman Z-Score (H_{1b}). Results from the t test through Tobin's Q of 0.0269 > 0.05 and Altman Z-Score of 0.0275 > 0.05 . The results of this study show that the larger the board of commissioners it will improve the performance of the company. The results of this study are in line with research conducted by Risnanditya and Laksito (2018) that the size of the board of commissioners has a significant influence with a positive direction on the company's performance. A large number of commissioners are able to improve the company's performance and can make better decisions. With the number of commissioners, more and more are monitoring and monitoring the company, so the hypothesis is accepted.

4.3.2. The Influence of The Board of Directors on Firm's Performance

The results of this study show that the number of boards of directors has a significant positive effect on the firm's performance as measured through Tobin's Q (H_{2a}) and Altman Z-Score (H_{2b}). Results from the t test through Tobin's Q of 0.0278 > 0.05 and Altman Z-Score of 0.0216 > 0.05 . The larger the number of board of directors, the more it will improve the company's performance. The results of this study are in line with research conducted with Syafitri, et al. (2017) that the number of boards of directors has a significant influence on the company's performance. Because the board of directors is the main organ of the company in charge of managing the company and is fully responsible for the company's operations, so the hypothesis is accepted.

4.3.3. The Influence of The Managerial Ownership on Firm's Performance

The results showed that managerial ownership had a significant negative effect on the firm's performance as measured through Tobin's Q (H_{3a}) and Altman Z-Score (H_{3b}). Results from the t test through Tobin's Q of 0.0365 > 0.05 and Altman Z-Score of 0.0134 > 0.05 .

The results of this study are in line with Utami and Syafruddin, (2015) that managerial ownership variables have a significant negative effect. The amount of management compensation depends on management's ability tomengelola when the value of managerial ownership is small, management will vigorously strive to get the most compensation possible. On the other hand, when managerial ownership is higher, managers are more trying to maintain the wealth of companies that also belong to managers. This causes managers to be more cautious in taking on high-risk businesses which will certainly reduce the chances of companies earning higher incomes as well. This can certainly lower the value of the company. However, in line with the results of Lestari and Juliarto research, (2017) which stated that managerial ownership had a significant positive effect on the company's performance, so the hypothesis was rejected.

4.3.4. The Influence of *Risk Management Committee* on Firm's Performance

The results showed that the risk management committee positively influenced the firm's performance as measured through Tobin's Q (H_{4a}) and Altman Z-Score (H_{4b}). T test results through Tobin's Q of 0.0006 > 0.05 and Altman Z-Score by 0.0400 > 0.05 . The results of this study are in line with Ismayorini (2019), that the risk management committee has a significant influence with a positive direction on the performance of banking companies. The more effective the risk management committee can improve the company's performance and the better in providing information and communicating risk assessments to the bank's performance, so the hypothesis is accepted. With the risk management committee means that a company has implemented risk management.

4.3.5. The Influence of Profitability on Firm's Performance

The results of this study show that profitability has a significant positive effect on the company's performance as measured through Tobin's Q (H_{5a}) and Altman Z-Score (H_{5b}). T test results through Tobin's Q of 0.0019 > 0.05 and Altman Z-Score by 0.0237 > 0.05 . The results of this study are in line with Susanto and Ardini (2019), also in line with Putra and Sedaua's research (2019) that profitability has a significant positive effect on the company's performance. Profitability illustrates the company's ability to make a profit in a given period. Profit is a measure of the company's performance. The higher the profitability of the company, it will improve the performance of the company.

4.3.6. The Influence of Liquidity on Firm's Performance

The results showed that liquidity had a significant positive effect on the company's performance as measured through Tobin's Q (H6a) and Altman Z-Score (H6b). T test results through Tobin's Q of 0.0262 > 0.05 and Altman Z-Score by 0.0470 > 0.05 . The results of this study are in line with Wardani, et al. (2019) also in line with Putra and Sedaua research (2019) that liquidity has a significant positive effect on the company's performance. Liquidity uses a current ratio to measure the company in meeting its short-term obligations. The more liquid a company is, the more it shows good company performance because it avoids default (Vidiantoro, et al. 2016).

5.1. Conclusions

This research aims to determine the influence of good corporate governance, profitability and liquidity on the company's performance. The sample used in this study was 36 property, real estate, and building construction companies listed on the Indonesia Stock Exchange for the period 2016-2018. The total observations made are 108 companies. Based on the linear regression test results described, the results of this study can be summed up as follows:

1. The results of this study show that there is a good corporate governance effect proxied by the number of commissioners has a significant positive effect on the company's performance through Tobin's Q (H1a) and Altman Z-Score (H1b). The larger the number of board of commissioners the more it improves the performance of the company.
2. The results of this study show that there is a good corporate governance effect proxied by the number of boards of directors has a significant positive effect on the company's performance as measured through Tobin's Q (H2a) and Altman Z-Score (H2b). The larger the number of board of directors, the more improved the company's performance.
3. The results of this study show that the influence of good corporate governance proxied by managerial ownership has a significant negative effect on the company's performance as measured through Tobin's Q (H3a) and Altman Z-Score (H3b).
4. The greater the amount of managerial ownership the lower the company's performance. The results showed that the influence of good corporate governance proxied with the risk management committee had a significant positive effect on the company's performance as

measured through Tobin's Q (H4a) and Altman Z-Score (H4b). The greater the number of effective risk management committees can improve the company's performance.

5. The results showed that there was an impact of profitability on the company's performance in a significant positive direction as measured through Tobin's Q (H5a) and Altman Z-Score (H5b). The greater profitability it will improve the company's performance.
6. The results of this study show that there is an influence of liquidity on the performance of companies with significant positive direction measured through Tobin's Q (H6a) and Altman Z-Score (H6b). Then the hypothesis is accepted. The greater liquidity it will increase the company's performance.

5.2. Advice

1. These results are expected to be a consideration for the company to improve the company's performance by taking into account indicators of good corporate governance, profitability, and liquidity that allow it to have an influence to improve the company's performance.
2. Researchers are then expected to add research samples with other sectors of the company, adding research periods as well as other variables so as to produce better research results.

5.3. Research Limitation

In this study there are several limitations that may affect the results of the study, as follows:

1. This research uses property, real estate, and building construction companies listed on the Indonesia Stock Exchange with a research period of only three years 2016-2018 so that it has not been able to reflect the company's overall condition.
2. The coefficient of determination through Tobin's Q was 65.03% so there were still 34.97% affected by other independent variables. And the coefficient through Altman Z-Score is 84.27% so there are still 15.73% .

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