THE EFFECT OF GOOD CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE WITH THE SIZE OF THE COMPANY AS A CONTROL VARIABLES IN REAL ESTATE AND PROPERTY COMPANIES LISTED IN INDONESIA STOCK EXCHANGE (IDX) PERIOD 2016 - 2018

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Abstract – This study aims to see the effect of good corporate governance on financial performance. Good corporate governance is proxied by Board of Directors, Independent Commissioners and the Audit Committee, ownership structure is proxied by Managerial Ownership and Institutional Ownership, and financial performance is proxied by Return on Assets (ROA). This research uses an associative type of research with a quantitative approach, which is processed using Econometric Views (Eviews) version 10. The population of this study is real estate and property companies listed on the Indonesia Stock Exchange (IDX) in 2016-2018. The sample is determined by the objective method. sampling, with a total sample of 30 real estate and property companies, so the total research studied in this study was 90 studies. The data used in this research is secondary data. The data technique uses documentation through the official website of the Indonesia Stock Exchange: www.idx.co.id. Hypothesis testing using the t test, f test and the coefficient of determination. The research results prove that: 1) The Board of Directors has no effect on Return On Asset, 2) The Independent Commissioner has a positive effect on Return On Assets, 3) The Audit Committee has no effect on Return On Assets. 4) Institutional Ownership has a positive effect on Return On Assets. 5) Managerial Ownership has no effect on Return On Assets, 6) Firm Size has a negative effect on Return On Assets.

Keywords: Return On Asset, Board of Directors, Independent Commissioner, Audit Committee, Institusional Ownership, Manajerial Ownership and Company

I . INTRODUCTION

The development of the world of business today is growing rapidly , the emergence of various business results the Competition that increasingly stringent among actors business . To achieve their goals , business people will carry out various efforts and strategies. The aim of the company is to maximize the wealth / value for the holders of shares . Wijaya (2015) explains that company value is a value that describes what price an investor can pay for a company. A high stock price will make the company value increase . It is because it can add to the prosperity of holders of shares so as to achieve the purpose of the company in accordance with the expected .

In Indonesia, the sector of real estate and *property* into a sector that is in demand by the public , the future market is projected to be increased to a direction that is positive . With the increasing number of population which resulted in the increasing need to be a place to stay, where shopping, building offices and facilities of education and supported the development of infrastructure that is massive, making opportunities for investors to infuse capital in the stock company's *real estate and property.* This is supported by the government by providing assistance in the form of issuance of KPR subsidies for the middle to lower class people , which are intended to encourage economic growth in Indonesia. The rapid growth in *property and real* estate also have to be supported by the implementation of *good corporate governance* that both the companies mentioned , which is useful to keep an eye on the sustainability of the company in running its operations , regard is also to avoid the occurrence of irregularities such as that occurred in the year 2017 that is the case of the developer property Meikarta which shares owned by PT Lippo Cikarang TBK, has committed bribes to launch a project permit against the Bekasi Regency Government . Cases similar also happened in the year 2016 that befall PT Agung Podomoro Land Tbk , where Ariesman Widjaja as the director of the main PT Agung Podomoro Land Tbk entangled cases of bribery Raperda Reclamation Teluk Jakarta against members of Jakarta Parliament Mohammad Sanusi. It is reflecting the poor implementation of *Good corporate governance* in the companies mentioned .

Company management can be judged by its ability to improve financial performance . Financial performance reflects a description of the achievement of the company's success , it can be interpreted as the results that have been achieved for various activities that have been carried out . Can be interpreted that the performance of finance is an analysis that is done to see the extent to which a company has been carrying out with using the rules of implementation of the finance is good and true (Fahmi, 2012: 2).

In measuring the company's financial performance can use financial ratios . Ratios Financial is a comparison of the numbers that exist in the statement of financial which is used to assess the state of finances or the performance of financial companies (Immanuela , 2014). The measurement of financial performance is used by companies to make improvements to their operational activities in order to compete with other companies .

The measurement of company performance can be based on several factors . One of them is the capital structure that can be used to determine the company's financial performance . I Rham Fahmi (2015: 184) states that the structure of the capital is an illustration of the form of the proportion of financial companies that the capital is owned sourced from debt term long (*long-term liabilities*) and the capital itself (*shareholders' equity*), which became a source of financing a company . Funding using sources of debt can be used to save on taxes , because it can lead to the payment of tax , while funding using the equity is not able to reduce the taxes of companies (Immanuela , 2014). The structure of capital becomes part which is important for the company , as well as bad structure of capital will affect the condition of the financial companies .

Furthermore, company performance is measured based on company size . The size of the company according to Wijayanti and Rahayu , (2008: 159) is a scale which can be classified great small companies such as the way : the total assets of *the log size* , the value of market share and others. The size of the company determines the use of external funds that the company will use . It is because the company that large would require funding that is great to run the activities of the operational company . Fulfillment of these funds can be done through external funding in the form of debt . In general, the total assets used as the basis for measuring the large size of the size of the company as having the nature of term length .

Company performance can also be measured based on *Good Corporate Governance. Good Corporate Governance* is a set of relationships between the management company , the board of directors , holders of shares and stakeholder interests of others (OECD, 2004). Definition of Good Corporate Governance is a process and structures that are used by the organs of the company (holder of shares or owners of capital or the board of supervisors and directors) to increase the success of the business and accountability of companies realize the value of holders of shares in the period length with fixed attention to the interests of holders of shares of other more , based on the laws and regulations and ethical and ethical values (Sutedi , 2011)

Good Corporate Governance (GCG) is a system management companies that apply the principles of openness (*transparency*), accountability (*accountability*), liability (*responsibility*), independence (*independency*) and fairness (*fairness*). The principle of *good corporate governance* that is relevant to the development of the company's internal systems and mechanisms is accountability . Based on the principle that each component of the company , such as directors , the board of commissioners , internal auditors are required to understand the rights , obligations , authority and responsibility he replied . It it is important that each component is able to carry out the task in a professional .

The aim main of good corporate governance is to create a system of control and balance to prevent the misuse of source power and still encourage the growth of the company (Nur ainy , Nurcahyo , A & B 2013). In applying the values of governance governance of companies , companies using approaches such as the belief that the strong will benefit from the implementation of GCG. Based on the belief that , then it will grow the spirit of that high to implement it in accordance with standard international . To ensure that the system management company applied are consistent in the entire division of the organization , companies arrange various rules as guidelines for employees . Besides that , the company also can adopt a regulation legislation that applies .

Elements of *Good Corporate Governance* is composed of holders shares , the board of commissioners , board of directors , committee of audit, secretary companies , managers , auditors external (*independent*) and the internal auditor. In this study , the GCG elements used were the board of commissioners , the board of directors , and the single audit committee (2013; 184).

Board of commissioners is part of the company that represents Holder Shares to perform the function of supervision over the implementation of the policy and strategy of the company that carried out by the board of directors and provide referrals / advice and take responsibility , as well as running the function to strengthen the image of the company in the eyes of society and the holders of shares . Commissioner independently is a member of the board of commissioners who are not affiliated with the directors , members of the board of commissioners of the other and the holders of stock control , as well as free of the relationship of business or relationship other that may affect its ability to act independently or act solely for the sake of the interests of the company .

Board of Directors is led companies who are responsible for the full top management of the company to always pay attention to the interests , objectives and unit effort and consider the interests of the holders of shares and the entire *stakeholders* . Directors representing the company , both in the inside and on the outside of the court in accordance with the provisions of the Articles of Association, subject to the all the rules that apply to the company and remains adhered to the application of the principles of *good corporate governance* . Besides that , the Board of Directors shall be responsible conduct oversight of internal as effectively and efficiently , monitor risks and manage , maintain that the climate work remains conducive to productivity and professionalism be more better , manage employees and report the performance of the company as a whole to the holders of shares at the Meeting of the General Shareholders Shares.

In accordance with the regulations are issued by the Authority Services Financial No. 55 / POJK.04 / 2015, dated 23 December 2015 on the Establishment and Guidelines for Implementation of the Working Committee on Audit, the purpose of the Committee Audit is to define the application of governance governance of the company . The task of the main committee of the Audit is to encourage the implementation of governance governance of companies that good , the formation of the structure of control internal adequate , improve the quality of disclosure and reporting of financial and explore the space scope , accuracy , independence and objectivity of accountants public . Committee Audit consists of two members , namely the independent (third from outside the company) that is capable in the field of accounting and finance , and is chaired by the Commissioner of the Independent .

Ownership Institutional is the ownership of shares that are owned by investors institutional . Investors Institutional include banks, fund pensions , company insurance , company limited , and institutions finance other . Ownership Institutional expressed in percentage (%) were measured by way of comparing the number of sheets of shares that are owned by investors institutional divided by the number of pieces of shares were outstanding .

Owners Managerial is the level of ownership of shares the management who are actively involved in making decisions . Owners Managerial measured by calculating the percentage (%) number of sheet stock that is owned by the management that the manager , commissioner affiliated (in outside commissioner independent), and directors divided by the total number of sheets shares were outstanding .

Research is selecting companies Proferty and Real Estate are listed on the Stock Exchange as an object of research because companies are engaged in the field are very sensitive to the rise and fall condition of the economy in Indonesia. Sector Proferty and Real Estate has a position that is strategic future is now and the future that will come because of the number of population will continue to increase as well with the building of office will continue to increase in line with the development of the times and the business .

Based on the description above , as well as the research that has been done before the research is bertujan to examine how large the influence of *good corporate governance* in the form of the board of commissioners of independent , board of directors , committee of the audit, the ownership of institutional , ownership managerial and size of the company against the performance of the financial company's *property and real estate* . By because the authors are interested to do research this with the title " The Effect *of Good Corporate Governance* Against the Performance of Finance with the size of the company as a variable control of the Company *Real Estate and Property* that Listed on the Stock Exchange 20 16 - 201 8 ". This study aims : 1) To determine the effect of the board of directors on the company's financial performance . 2) To determine the effect of the size of the board of commissioners of the performance of financial companies . 3) To determine the effect of the audit committee on the company's financial performance . 4) To determine the effect of institutional ownership on the company's financial performance . 5) To determine the effect of managerial ownership on the company's financial performance .

2. THEORY FOUNDATION AND HYPOTHESIS DEVELOPMENT

Agency Theory

Definition of *agency theory* by Brigham and Houston (2014) is as follows : "The manager was given authority by the holders of shares the company to make a decision , in which case it creates a potential conflict of interest that is known as the theory of agency (*agency theory*)". Conflicts that often occur between the management of the holders of shares are usually associated with the making of decisions activity disbursement of funds and how to invest the funds were obtained .

Anthony & Govindrajan (2012) define agency theory as a relationship or contract between the *principal* (owner) and *agent* (management). Agency theory assumes that each individual is solely motivated by his own interests , giving rise to a conflict of interest between the *principal* and *agent* . In theory the agency , it is assumed that each individual is more concerned with themselves alone . It is causing the conflict of interest between owners and management . Owners have an interest in maximizing their profits while management has an interest in maximizing the fulfillment of their economic and psychological needs . Conflict will continue to increase because the owner can not supervise the day-to-day activities of management to ensure that management .

Corporate Governance

Corporate covernance (CG) is seperngkat mechanism that mutually adjust the action *manager* with the interests of the holders of shares that did not happen *asimetric information* as well as to reduce conflicts agency (Susanti , 2011). With such application of *good corporate governance* is believed able to increase the value of the company , *corporate governance* that is effective in a period of time that long to improve the performance of the company and is able to benefit of the holders of shares .

Board of Directors

Board of directors is a mechanism of internal primary that can perform *monitoring* of the manager , according to the Law Company Limited Number 40 Year 2007 is the company who are responsible for the top management of the company for the benefit of the company in accordance with the intent and the purpose of the company and each member of the board of directors shall be by faith well and full responsibility responsible for carrying out duties for the interests and business of the company . Supervision are carried out by the board of commissioners and board of directors would prevent management to perform actions that can be detrimental to the holder of the stock , so that the costs or losses as a result of management is reduced . Board of directors in a company will determine the policy that will be taken or strategies companies that are run short and run long . Provisions amount of the minimum number of board of directors is 2.

BoD = Number of the Board of Directors

Independent Commissioner

Commissioner independently is a board of commissioners who do not have a relationship of financial , management , ownership shares and / or the relationship family with the board of commissioners others , directors or holders of shares controlling or relationship other may affect its ability to act independently . NCG (2006) defines that the board of commissioners is an organ of the company which is in charge of and responsible as a collective to perform surveillance and provide input to the board of directors to assess that the company has been applying the practices *of Corporate Governance* . In an effort to improve the supervisory function of the board of commissioners , the existence of independent commissioners is needed . In the direct presence of commissioners independently be important , because in the practice are often found to transactions which contain conflict of interest which ignores the interests of holders of shares of public (holders of shares of minority) as well as *stakeholders* more , especially at companies in Indonesia, which uses the funds society in financing its business .

Commissioner Independent also be used to resolve conflicts agency as commissioner independently to communicate the purpose of the holders of shares to the manager. Commissioner independently is a member of the board of commissioners who do not have a relationship of financial , management , ownership of shares or relationship family with members of the board of commissioners others , directors or holders of stock control or relationship other that affects the ability to act independently . Commissioner independent is part of the board of commissioners who do not have a relationship whatsoever with the company , which has the sole responsibility of the principal to encourage the creation of a system to manage the company that either in the company , by way of supervising and giving advice are effective against the performance of directors and the performance of the company .

IC = Total of Commissioners Independent / Total of Board of Commissioners

Audit Committee

Committee Audit is a committee that plays a role in the accountability of the content of reporting financial companies . IKAI (2013) states the task of the principal committee of the audit is to help the board of commissioners to perform the function of supervision over the performance of the company . Although the board of directors and board of commissioners is mainly responsible on the implementation of *Corporate Governance* , the committee of audit carry out supervision independently on the processes of governance of the company . The reason it needs committee of the audit due to several things , among others not yet optimal role of supervision which carried the board of commissioners in many companies and the characteristics of the general who is attached to the entity's business in Indonesia in the form of centralizing control or control ownership of the company in the hands of the particular or few parties only . According KNGCG (2002) Corporate responsibility Committee on Audit in the field of *Corporate Governance* is provide certainty , that the company is subject to be worthy of the laws and regulations that apply , carry out his affairs with appropriate and maintain control of the effective against conflicts of interest and manipulation of the employees . KEP-339 / BEJ / 07-2001, which requires all companies listed on the Jakarta Stock Exchange to have an Audit Committee .

AC = Total Committee Audit

Institutional Ownership

According to Bernandhi (2013), institutional ownership is ownership of shares of a company by institutions or institutions such as insurance companies , banks, investment companies and other institutional ownership . ownership of institutional has a role which is very important in minimizing conflicts agency that occur between managers and holders of shares . The presence of investors institutional deemed able to be a mechanism of monitoring effectively in every decision that is taken by the manager .. The presence of investors institutional deemed able to be a mechanism of monitoring effectively in every decision that is taken by the manager . It is caused investors institutional involved in making a decision that is positioned so it is not easy to believe against acts of manipulation profit .

Owners institutional has meaning important in monitoring the management , due to their ownership by institutional will encourage an increase in supervision that is more optimized towards performance management , so that management will be more careful in taking decisions . Monitoring the course will ensure prosperity for holders of shares .

Institutional ownership generally acts as a party to monitor the company . Companies with holdings of institutional are large (more than 5%) indicate its ability to monitor management . The greater the institutional ownership , the more efficient the utilization of company assets . With such proportion of ownership institisional act as a prevention against wastage which do management . As well as institutional ownership will encourage owners to make loans to management , so that management is encouraged to improve their performance , then the company value will increase .

IO = Total of shares owned by institution / Total of shares outstanding

Managerial Ownership

Owners Managerial is the number of shares ordinary which is owned by the management (directors and commissioners) in the company , which also means that in terms of this as an owner in the company of the management who are actively involved in decision -making in a company that is concerned (Hidayah , 2015). Theory Agency *(agency theory)* raises an argument against the existence of a conflict between the owners ie holders of shares with the manager . Conflicts that arise as a result of differences in interests in between the two sides of the parties , with increasing ownership of shares by the manager , is expected *managers* will act in accordance with the wishes of the *principal* as *a manager* will be motivated to improve performance . In theory when ownership of management low , then the incentive to the possibility of the occurrence of the behavior of *opportunistic managers* will increase . Large size of the number of ownership shares of managerial within companies may indicate their similarity interests of management with shareholders stock .

Owners managerial role as a party that is able to unite the interests between manjer with *principal* due to the proportion of shares are owned by managers and directors to identify menerunnya tendency adannya act of manipulation by management (Purwaningtyas , 2013). As well as the ownership of the management of the holders of shares of companies seen to align the potential difference between the holders of shares outside with the management , so that the problems the agency is assumed to be lost if someone Manager is an owner as well (Jasen and Meckling in kawatu , 2009; 04).

MO = Total of shares of directors , commissioners , managers / Total of shares outstanding

Company Size

Sawitri , Wahyuni , & Yuniarta (2017) suggest company size describes the size of a company . The more substantial assets which owned a company , then more substantial Similarly sized companies mentioned . Size Companies views of the entire assets are owned by the company that can be used for the activities of the operating companies . Company size is a value that shows the size of the company , there are various proxies that are usually used to represent the size of the company, namely total assets , total sales , and market capitalization . According Tisna & Agustami (2016) The magnitude of the size of the companies that are in the company can be ascertained increasingly large also funds managed and increasingly complex management , and risk the company is getting higher , so the company will continue to improve the performance of its finances in order mempertangungjawabkan activities of its operations .

SIZE = LN (Total Assets)

Company performance

Performance finance is a means of measuring that is used by the users of financial statements in measuring and determining the extent to which the quality of the company . Fahmi (2013) put forward "The performance of finance is an analysis that is done to see the extent to which a company has been carrying out with the rules - the rules of implementation of finance is good and true ". According to Weston and Copeland (2010) there are three groups of measure of performance that is explained by that :

a. Ratios Profitability measures the effectiveness of management based on the results of retrieval are generated from the sale of investments .

b. The ratio of growth (Grow Ratio) measures the ability of the company to maintain the position of the economy in prtumbuhan economy and industry or market products where operates .
c. Size Rating (Valuation Measures) measures the ability of management to achieve the values of the market that exceed spending cash.

One of the measures of financial performance is Return on Assets (ROA). Fahmi (2013) argues ROA referred also to return on assets . The ratio is assessing the extent to which a company uses a source of power that is held to able to provide return on equity . Meanwhile, Kasmir (2012) defines ROA as a ratio to measure net profit after tax and total assets . This ratio shows the efficiency of own capital , the higher this ratio , the better . That is , the position of the owner of the company is getting stronger , as well as vice versa . Riyanto (2013) are systematically ROA can be formulated as a follows :

ROA = net income / Total Asset

Hypothesis Development and Conceptual Framework of Thought

The hypothesis will be used in the study is associated with no or absence of the influence of variables are free to variable tied . The design hypothesis of the research is to prove whether good corporate governance and the size of the company has a relationship to the Return on Asset, then do the testing with the value of statistics as follows :

H_1: The independent board of commissioners has an effect on Return on Asset.
H_2: The Board of directors of an effect on Return on Asset.
H_3: The Audit Committee has an effect on Return on Asset.
H_4: Institutional ownership has an effect on Return on Assets
H_5: Owners Managerial effect on Return on Assets.

Based on the theory that has been put forward previously , following the framework of thinking that conform with the theory that as follows :

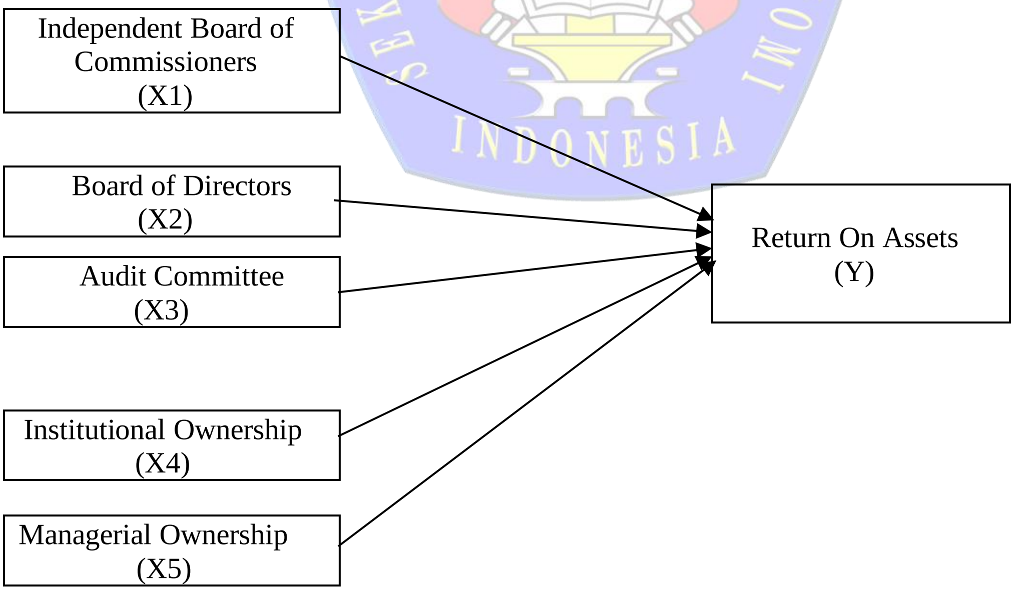


Figure 1.1. Research Conceptual Framework

3. RESEARCH METHOD

This research is a type of associative research . Research associative is research that aims to determine the effect or also the relationship between two variables or more (Sugiyono , 2017: 11). The independent variables used in this study are the Board of Directors (DI), Independent Commissioner (KI), Audit Committee (KA), Institutional Ownership (KIns), Managerial Ownership (KMAn) and Company Size (SIZE) as control variables . While variable dependent is the performance of financial which diproxykan by Retun On Assets (ROA). Research is using mtode research quantitative , namely the method of research that is based on the philosophy of *positivism* , is used to examine the population or sample specific , technique taking samples at umumya done by random, analysis of the data is quantitative / statistics with the purpose to test the hypotheses that have been set (Sugiyono , 2017: 8). The research is to use the data secondary form of reports of financial companies *real estate and property* that is listed on the Stock Exchange Indonesia period 2016-2018.

Population and Sample

Population is the region of generalization which consists on objects or subjects that have the quality or characteristics of particular were determined by researchers to learn and then drawn conclusions , Sugiyono (2017: 80). The population that is used in research this is the whole enterprise *real estate and property* that is listed on the Stock Exchange Indonesia who actively report and publish reports its finances during the period 2016-2018.

Intake sample that used is purposive sampling. Purposive sampling is a technique of determining the sample with consideration certain which generally adapted to the purpose or the problem of research . Samples of research this is a company that is listed on the Stock Exchange Indonesia with the criteria as follows :

1. The Company's *real estate and property* that is listed on the Stock Exchange Indonesia (BEI) in 2016-2018. Company *real estate and property* which does not publish reports of financial and report yearly to the period that ended 31 December during the period 2016-2018.
2. The Company's *real estate and property* that have not completeness of data research.
3. Corporate *real estate and property* that have not completeness of data research .

There are 90 populations on the research of this and based on three criteria at the top , of the population which totaled 141 Companies Real Estate and Property that is listed on the Stock Exchange Indonesia period 201 6 s ampai to 201 8 , then take a sample as many as 30 companies which meet the third these criteria .

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistical Analysis

Table 4. 1 Descriptive Statistical Test Results

	ROA	BOD	IC	AC	IO	MO	SIZE
Mean	6.408416	5,233333	38,58985	2,93333	65,27933	2,618856	28.66388
Maximum	35.89009	12	75	4	100	48.02	31.67007
Minimum	0.084838	2	20	2	16.16	0	22.09255
Std. Dev.	5,585765	1.842385	10,05541	0.41867	18,52905	8,397163	2,326257
Observations	90	90	90	90	90	90	90

Source: The results of data processing with Eviews version 10 .0

From the results of the descriptive statistics above, it can be seen that the dependent variable *return on assets* shows a minimum value of 0.084838 owned by PT Sitara Propertindo tbk in 201 8.

The maximum value of 35.89009 is owned by PT Fortune Mate Indonesia Tbk in 201 6. And the average *real estate and property* companies have a *return on assets* of 6.408416. Then the *return on assets* in this study has a standard deviation of 5.585765 . It is shown that in the statistics during the years 2016-2018 the amount of *return on assets* have been distributed by the well , because the value of the standard deviation which is small when compared with the value of the mean ratanya it shows that the deviation of the data *return on assets* is relatively good .

The independent variable in the form of the Board of Directors diperoleh obtained minimum value se big 2 which is owned by PT Sitara Propertindo tbk in 2016- 201 8. S edangkan maximum value owned by PT Ciputra Development Tbk in 201 7 s ebesar 12. N use values Average -rata board of directors amounted to 5.233333 . Then the standard deviation of the board of directors is 1.842385 . It is shown that in the statistics during the years 2014-2018 the amount of the board of directors distributed by well while the value of the standard deviation is still relatively small when compared with the value of the mean ratanya it shows that the deviation of the data of the board of directors is relatively good .

Variable Board of Commissioners of the Independent shows a minimum value of 20 owned by Bekasi Fajar Industrial Estate Tbk in 201 8 . S edangkan maximum value of 75 owned by PT Lippo Karawaci Tbk in 201 8 . Then the value of the average board of commissioners independently of 38.58985. S tandar deviation of the board of commissioners independently in research is sebesa r 10.05541 . It is shown that in the statistics during the years 2016-2018 the amount of the board of commissioners of independent distribution with the well while the value of the standard deviation is still relatively small when compared with the value of the mean ratanya it shows that the deviation of the data of the board of commissioners of independent relatively well .

Variable Committee on Audit has a minimum value of 2 is owned by PT Bekasi Asri Starter Tbk in 201 6-2018, PT Megapolitan Tbk in the year 2017 to 2018, PT Megapolitan Tbk in year 2018, PT Prime Gapura Prima Tbk on years 2017-2018, PT Roda Vivatex Tbk in years 2017-2018, and PT Suryamas Dutamakmur tbk in the year 2016 , whereas the maximum value of 4 is owned by PT Greenwood Sejahtera Tbk in 201 6-2017, PT Metropolitan Kentjana Tbk in the year 2016- 2018. As well as the average value of 2.93333 . Then the standard deviation of the commissioners of independent sebesa r 0.41867 . It It is shown that in the statistics during the years 2016-2018 the amount of committee audit distributed with both while the value of the standard deviation is still relatively small when compared with the value of the mean ratanya it shows that the deviation of the data committee of the audit is relatively good .

Variable Ownership Institutional has a minimum value of 0 which is owned by PT Bumi Citra Permai Tbk in 201 7-2018, and the maximum value of 100 owned by PT Lippo Cikarang Tbk in the year 2016. As well as the average value of 65.27933 . Then the standard deviation of the ownership of institutional sebesa r 18.52905 . It is shown that in the statistics during the years 2016-2018 the amount of holdings of institutional distribution with both while the value of the standard deviation is still relatively small when compared with the value of the mean ratanya it shows that the deviation of the data board of ownership of institutional relatively well .

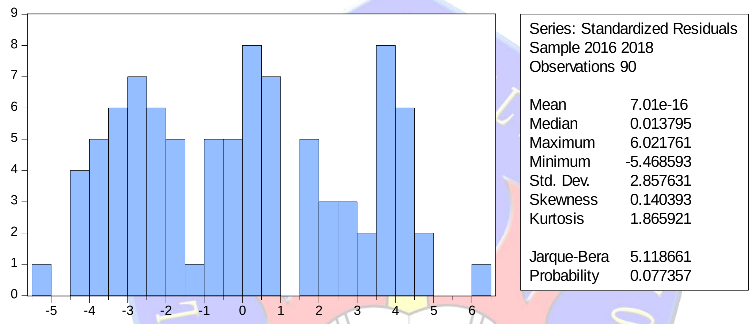
Variable Ownership Managerial has a minimum value of 0 which is owned by PT Alam S utera Reality Tbk in the year 2016 to 2018, PT Bumi Citra Permai Tbk in the year 2016 to 2018, PT Sentul City Tbk in the year 2016 to 2018, PT Bumi Serpong Damai Tbk in year 2016-2018, PT Ciputra Development Tbk in year 2016-2018, PT Duta Anggada Reality Tbk in year 2016, PT Puradelta Lestari Tbk in the years 2016-2018, PT Duta Pertiwi Tbk in year 2016-2018, PT Megapolitan in the year 2016-2018, PT Fortune Mate Indonesia Tbk in the year 2016, PT Goa Makassar Tourism Development Tbk in year 2016-2018, PT Prime Gapura Prima Tbk in the years 2016-2018, PT Jaya Real Property Tbk in year 2016, PT Lippo cikarang Tbk in year 2016-2018, PT Lippo Karawaci Tbk in year 2016-2018, Reality PT Plaza Indonesia Tbk in the year 2016-2017, PT Property Tbk in year 2016-2018, PT Suryamas Dutamakmur tbk the years 2016-2018 and PT Sitara Propertindo tbk . Ni use values to a maximum of 48.02 held by PT Duta Tbk Anggada Reality in the year 2018. As well as the average value of 2.618856 . Then the standard deviation of ownership managerial sebesa r 8.397163 . It is shown that in the statistics during the years 2014-2018 the amount of ownership managerial yet meet the standard , while the value of the standard deviation that is relatively more substantial when compared with the value of the mean ratanya it shows that the deviation of data ownership managerial relatively less well .

Variable Control form Size Enterprises has a minimum value of 22.09255 which is owned by the Metropolitan Land Tbk in 201 6, and the maximum value of 31.67007 owned by PT Lippo Karawaci Tbk in the year 2017. As well as the average value of 28 , 66388 . Then the standard deviation of the size of the company sebesa r 2.326257 . It is shown that in the statistics during the years 2016-2018 the amount of the size of company distributed with both while the value of the standard deviation is still relatively small when compared with the value of the mean ratanya it shows that the deviation of the data size of the company is relatively good .

4.2. Classic Assumption Test

4.2.1 Normality Test

Figure Graph 4. 1 Data Normality Test



(Source : Eviews 10 Panel Data Regression Output Results)

Looking at the histogram graph and the *jarque fallow* statistical test (JB-Test) based on graph 4.1 the normality test can be seen that the probability value is 0.077357 where the probability value is greater than 0.05, namely 0.077357 $\geq$ 0.05, it can be concluded that the data is normally distributed

4.2.2. Multicollinearity Test

Table 4. 2 Test Multicollinearity

	BOD	IC	AC	IO	MO	SIZE
BOD	1	0.258342211	0.09952541	-0.061933351	-0.123015287	0.232644791
IC	0.258342211	1	-0.050661415	-0.086751338	-0.1124589384	0.226908432
AC	0.09952541	-0.050661415	1	-0.029409145	0.020575367	0.146026803
IO	-0.061933351	-0.086751338	-0.029409145	1	-0.130392192	-0.268646399
MO	-0.123015287	-0.1124589384	0.020575367	-0.130392192	1	-0.020581309
SIZE	0.232644791	0.226908432	0.146026803	-0.268646399	-0.020581309	1

(Source : Eviews 10 Panel Data Regression Output Results)

Based on Table 4. 2 d apat known that variable independent which consists of BOD, IC, AC, IO, MO and size of the company (SIZE) as variable control free of a test multicollinearity due to have a value of correlation under 0.80.

4.2.3. Heteroscedasticity Test

Table 4. 3 Test Heteroskidastity

Heteroskedasticity Test: Glejser

F-statistic	0.760259	Prob. F (6.83)	0.6032
Obs * R-squared	4.688588	Prob. Chi-Square (6)	**0.5843**
Scaled explained SS	7.198041	Prob. Chi-Square (6)	0.3029

(Source : Eviews 10 Panel Data Regression Output Results)

Based on Table 4. 3 can be seen from the value of the probability of *the chi square* has a value of 0.5843 which is *the p-value* ≥ of 0:05 it can be concluded that it did not happen heteroskedastisitas .

4.2.4. Autocorrelation Test

Table 4. 4 Autocorrelation Test

R-squared	0.005674	Mean dependent var	-9.28E-16
Adjusted R-squared	-0.092531	SD dependent var	4.925441
SE of regression	5.148277	Akaike info criterion	6.209841
Sum squared resid	2146,885	Schwarz criterion	6.459822
Log likelihood	-270.4428	Hannan-Quinn criter .	6.310648
F-statistic	0.057780	Durbin-Watson stat	1.985357
Prob (F-statistic)	0.999888		

(Source : Eviews 10 Panel Data Regression Output Results)

Results of testing using the *Durbin Watson* can be that the value of DW which lies between d_U < dw <4-d_U identifies not their autocorrelation . Based on the table *durbin Watson* with α = 5%, the number of observations (n) the research is as much as 90 and the number of variables free (k) as much as 3, obtained by the value d_L= 1.61190 and d_U= 1.70262 then the value of DW were obtained by 1.985357 who are between 1.70262 < 1.985357 <2.29738 means that the model of regression is not no autocorrelation is positive or negative.

4.3. Panel Data Regression Model Selection

4.3.1. *Lagrange Multiplier* Test (*Common Effect Model vs Random Effect Model*

Table 4. 5 Lagrange Multiplier Test

	Hypothesis Test		
	Cross-section	Time	Both
Breusch-Pagan	1.852034 **(0.1735**)	1.412649 (0.2346)	3.264683 (0.0708)

(Source : Eviews 10 Panel Data Regression Output Results)

Based on Table 4. 5 on the results of the test *Lagrange Multiplier test* , *random effects versus the common effect of* the above , obtained *cross section Breusch- food* < 0 . 05 i.e. 0.1735 > 0 . 05 then the hypothesis **H $_0$ is received and H $_1$ at starting** which means the model *Common EffectModel* (CEM). more precisely used .

4.3.2. *Chow* Test *(Common Effect Model vs Fixed Effect Model*

Table 4. 6 Chow Test

Effects Test	Statistics	df	Prob.
Cross-section F	2.829806	(29.54)	**0.0005**
Chi-square cross-section	83.172962	29	0.0000

(Source : Eviews 10 Panel Data Regression Output Results)

Based on Table 4. 6 on the results of *the chow test* , *a common effect vs. fixed effect* above , obtained value of the probability (*P-value*) cross section F of 0.0005 ≤ 0:05 then the hypothesis **H $_0$ is rejected and H $_1$ accepted** which means that the model *Fixed Effect Model* (FEM) more precisely used .

4.3.3. *Hausman* Test *(Random Effect Model vs Fixed Effect Model)*

Table 4. 7 Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	26,948798	6	**0.0001**

(Source : Eviews 10 Panel Data Regression Output Results)

Based on Table 4. 7 on the results of *Hausman test* , *random effects versus fixed effect* above , obtained value of the probability (*P-value*) *cross section random* at 0.0432 ≤ 0.05 then the hypothesis **H_0 is rejected and H_1 accepted** which means that the model *Fixed Effect Model* (FEM) is more appropriate to use .

4.4. Panel Data Regression Estimation Method

Panel data regression estimation methods, namely the *Common Effect Model (CEM)* , *Fixed Effect Model (FEM)* and *Random Effect Model (REM)* are as follows :

4.4.1. *Common Effect Model (CEM)*

Table 4. 8 Results of Panel Data Regression Model Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOD	0.367522	0.311893	1.178358	0.2420
IC	-0.044986	0.057185	-0.786688	0.4337
AC	2.683432	1.061952	2,526887	0.0134
IO	0.062234	0.030632	2.031648	0.0454
MO	-0.124771	0.065926	-1.892588	0.0619
SIZE	-0.532351	0.253589	-2.099267	0.0388
C	9,753808	8.094758	1.204954	0.2316

R-squared	0.222456	Mean dependent var	6.408416
Adjusted R-squared	0.166248	SD dependent var	5.585765
SE of regression	5.100362	Akaike info criterion	6.171087
Sum squared resid	2159,137	Schwarz criterion	6.365516
Log likelihood	-270,6989	Hannan-Quinn criter .	6.249492
F-statistic	3.957736	Durbin-Watson stat	1.425897
Prob (F-statistic)	0.001572		

(Source : Eviews 10 Panel Data Regression Output Results)

Based on the regression results with the *Common Effect Model* (CEM), it shows that there is a constant value of 9,753808 with a probability of 0.2316 . The equation regression *common effect model* has *an adjusted* R^2 of 0.166248 explained that the variant of DD, KI, KA, Kins , KMan , and SIZE of 16.6248 % and the rest of 83.3752% influenced by variables independent of other not examined in the study .

4.4.2. *Fixed Effect Model (F EM)*

Table 4. 9 Results of Panel Data Regression Model Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOD	**-0.065386**	0.094972	**-0.688471**	**0.4941**
IC	**0.116287**	0.042564	**2.732062**	**0.0085**
AC	**0.205789**	0.145607	**1.413319**	**0.1633**
IO	**0.000303**	0.024909	**2.012146**	**0.0304**
MO	**0.420074**	0.134245	**1.129166**	**0.1028**
SIZE	**-5.870107**	0.493942	**-11.88419**	**0.0000**
C	**170,9907**	14,86435	11.50341	0.0000

R-squared	0.965478	Mean dependent var	18.47559
Adjusted R-squared	**0.943102**	SD dependent var	19.77754
SE of regression	3.668633	Sum squared resid	726.7787
F-statistic	**43,14889**	Durbin-Watson stat	2.733446
Prob (F-statistic)	**0.000000**		

(Source : Eviews 10 Panel Data Regression Output Results)

Based on the regression results with the *Fixed Effect Model* (FEM) it shows that there is a constant value of 170.9907 with a probability of 0.0000 . The equation regression *fixed effect model* has *an adjusted* R^2 of 0.943102 explained that the variant of BOD, IC, AC, IO, MO, and SIZE of 94.3102 % and the rest of 5.6898% is influenced by variables independent of other not examined in the study .

4.4.3 *Random Effect Model (R EM)*

Table 4. 10 *Results of Panel Data Regression Model* Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOD	0.289292	0.320821	0.901724	0.3698
IC	-0.026714	0.059593	-0.448266	0.6551
AC	1.984453	0.934749	2.122978	0.0367
IO	0.053246	0.031614	1,684256	0.0959
MO	-0.205867	0.062524	-3.292586	0.0015
SIZE	-0.550893	0.277768	-1.983283	0.0506
C	12.87007	8,749579	1.470935	0.1451

R-squared	0.210903	Mean dependent var	4.499836
Adjusted R-squared	0.153860	SD dependent var	4,846380
SE of regression	4.457985	Sum squared resid	1649,511

F-statistic	3,697258	Durbin-Watson stat	1.657339
Prob (F-statistic)	0.002636		

(Source : Eviews 10 Panel Data Regression Output Results)

Based on the results of regression with the *Random Effect Model* (REM), it shows that there is a constant value of 12.87007 with a probability of 0.1451 . The equation regression *random effect model* has *an adjusted* R^2 of 0.153860 explained that the variant of BOD, IC, AC, IO, MO, and SIZE of 15.3860 % and the rest of 84.614% is influenced by variables independent of other not examined in the study .

4.5. Conclusion of Model Selection

Based on the results of the model selection that has been carried out which consists of the *lagrange multiplier* test, the *chow* test and the *Hausman* test . So it can be concluded that the panel data regression estimation method used is as follows :

Table 4. 11 Conclusion Testing Results

No.	Method	Testing	Result
1	*Lagrange Multiplier Test*	REM vs CEM	***Common Effect Model***
2	*Chow Test*	CEM vs FEM	***Fixed Effect Model***
3	*Hausman Test*	REM vs FEM	***Fixed Effect Model***

The results of the panel data regression model selection test for the three panel data models above have the aim to strengthen the conclusions of the panel data regression estimation method used . And based on the table above then drawn conclusions that were used are *fixed effect model* that will be used to analyze the data more advanced in the study of this .

4.6. Panel Data Regression Analysis

Analysis regression panel data aims to examine the extent to which the influence of variables independent of the variable dependent where there are some companies in some period of time . The independent variables in this study were BOD, IC, AC, IO, MO, while the dependent variable in this study was *Return On Asset,* with SIZE as the control variable .

Table 4. 12 Results of Panel Data Regression Analysis and t test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOD	**-0.065386**	0.094972	**-0.688471**	**0.4941**
IC	**0.116287**	0.042564	**2.732062**	**0.0085**
AC	**0.205789**	0.145607	**1.413319**	**0.1633**
IO	**0.000303**	0.024909	**2.012146**	**0.0304**
MO	**0.420074**	0.134245	**1.129166**	**0.1028**
SIZE	**-5.870107**	0.493942	**-11.88419**	**0.0000**

C	**170,9907**	14,86435	11.50341	0.0000

(Source : Eviews 10 Panel Data Regression Output Results)

Based on the table of panel data regression analysis above, the panel data regression equation can be formulated as follows:

ROA = 170.9907 - 0.065386 BOD + 0.116287 IC + 0.205789 AC + 0.000303 IO + 0.420074 MO - 5.870107 SIZE

Based on the panel data regression equation above, it can be analyzed as follows:

1. Constants of 170.9907 this means that with no the influence of BOD, IC, AC, IO, MO and SIZE then *return on assets* will at 170.9907 or in other words if the independent variables are considered constant (ber value = 0) then the value of *return on assets* has a value of - 170,9907 .
2. The BOD variable has a coefficient value of -0.065386 with a negative coefficient , so the results explain that any increase in BOD with the assumption that other independent variables are constant (value = 0) will reduce the *Return On Asset* by 0.065386 .
3. The variable IC has a coefficient value of r 0.116287 . With n use values of regression coefficients positive illustrates that if any increase in IC assuming a variable independent of other equipment (worth = 0) then it will increase the *return on assets* amounted to 0.116287.
4. The AC variable has a coefficient value of 0.205789 . Regression coefficients that describe that any increase in AC assuming a variable independent of other equipment (worth = 0) it will lower the *return on assets* amounted to 0.205789 .
5. The IO variable has a coefficient value of 0.000303 . Regression coefficients that describe that any increase IO assuming a variable independent of other equipment (worth = 0) then it will inc rease the *return on assets* amounted to 0.000303 .
6. The MO variable has a coefficient value of 0.420074 . Regression coefficients that describe that any increase in MO assuming a variable independent of other equipment (worth = 0) then it will increase the *return on assets* amounted to 0.420074 .
7. The SIZE variable has a coefficient value of **-5.870107** . Regression coefficients that describe that any increase SIZE assuming a variable independent of other equipment (worth = 0) then it will lower the *return on assets* amounted to **5.870107** .

4.7. Hypothesis Testing

4.7.1. T test

T statistical test aims to determine the effect of independent variables which consists of a board of directors , commissioners of independent , committee audit, ownership of institutional , ownership managerial and size of the company on the dependent variable is the performance of finance which is measured by ROA . To determine whether the hypothesis is accepted or rejected by comparing t_{count} with t_{table} and the significance value with the level of significance in this study, namely α = 5% = 0.05. If $t_{count} > t_{table}$, the independent variable has an influence on the dependent variable, conversely, if $t_{count} < t_{table}$, the independent variable has no influence on the dependent variable. The number of observations (n = 90), the number of independent variables (k = 6), then the *degree of freedom* (df) = nk-1 is 90 -6-1 = 83 with a significance level of 0.05 m aka t_{table} is 1.9889 60 . Based on Table 4.1 2 on the obtained results of hypothesis as follows :

a. The first hypothesis in this study is that the Board of Directors has an effect on *Return On Assets* . Hasi test statistic shows the value t_{count} more smaller than t_{table} (- 0.688471 < 1.9889 60) and the results of the probability of more substantial than the level of significance (0.4941 > 0 . 05). So it can be concluded that the Board of Directors has no effect on *Return On Assets* . Based on the test results above, it can be concluded that H $_1$ which states that the Board of Directors has an effect on *Return On Assets* , is **rejected .**

b. The second hypothesis in this study is that the Independent Commissioner has an effect on *Return On Assets* . Results u ji statistics show the value of t $_{count}$ more substantial than t $_{table}$ (2.732062 > 1.9889 60) and the probability result grama h smaller than the significance level (0.0085 < 0 . 05). It can be concluded that the Board of Commissioners of the Independent berpengaru h to *Return On Assets* . Based on the test results it can be concluded H $_2$ which states that the Board of Commissioners of the Independent berpengaru h on the *return on assets* , **accepted** .

c. The third hypothesis in this study Adala h Committee Audit effect on *Return On Assets* . The results of the statistical test t indicates the value t $_{count}$ more smaller than t $_{table}$ (1.413319 < 1.9889 60) and the results of the probability of more substantial than the significance level (0.1633 > 0 . 05). So it can be concluded that the Audit Committee has no effect on *Return On Assets* . Based on the test results it can be concluded H $_3$ which states that the Committee Audit effect on *return on assets* , **rejected .**

d. Hypotheses to four in the study of this is the ownership of Institutional effect on *Return On Assets* . The results of the test statistic t show the value t $_{count}$ more substantial than t $_{table}$ (2.012146> 1.9889 60) and the results of probability is smaller than the level of significance (0.0304 < 0 . 05). So it can be concluded that Institutional Ownership has a positive effect on *Return On Assets* . Based on the results of testing of the above can be concluded H $_4$ which states that the ownership of Institutional effect on *return on assets* , **accepted .**

e. The fifth hypothesis in this study is that Managerial Ownership has an effect on *Return On Assets* . The results of the statistical test t indicates the value t $_{count}$ more smaller than t $_{table}$ (1.129166 < 1.9889 60) and the results of the probability of more substantial than the significance level (0.1028> 0 . 05). So it can be concluded that Managerial Ownership has no effect on *Return On Assets* . Based on the test results it can be concluded H $_5$ which states that ownership Managerial effect on *return on assets* , **rejected.**

f. Hypotheses to six in this study is the size of the Company's impact on the *return on assets* . The results of the statistical test t indicates the value t $_{count}$ more smaller than t $_{table}$ (-11.88419 < 1.9889 60) and the results of probability smaller than the significance level (0.0000 < 0 . 05). So it can be concluded that Company Size has a negative effect on *Return On Assets* . Based on the test results it can be concluded H $_6$ which states that the ownership Managerial effect on *return on assets* , **accepted .**

4.7.2. F test

The F test is a test conducted to determine the effect of the independent variable as a whole on the dependent variable . The following are the results for testing the f test in this study :

Table 4. 13 Results of the F-Test Analysis and the Coefficient of Determination

R-squared	0.965478	Mean dependent var	18.47559
Adjusted R-squared	**0.943102**	SD dependent var	19.77754
SE of regression	3.668633	Sum squared resid	726.7787
F-statistic	**43,14889**	Durbin-Watson stat	2.733446
Prob (F-statistic)	**0.000000**		

(Source : Eviews 10 Panel Data Regression Output Results)

Based on table 4.1 3, the results of panel data regression of the *Fixed Effect* model obtained an F_{count} of 43.14889 with a *p-value of* F- statistic of 0.000000. Based on the F_{table} obtained value of 2.267618 with $df_1 = (k-1) = (6-1) = 5$ and $df_2 = (nk) = (90-6) = 84$ with degrees of freedom α = 0:05 (α = 5%) . It is meant $F_{count} \geq F_{table}$ or equal to 43.14889 $\geq$ 1.988610 with value *p-value* of F- statistic <0:05 or equal to 0.000000 > 0.05, which has the sense that the variables independently that the Board of Directors , Board of Commissioners of the Independent , Committee on Audit, ownership Institutional , ownership Managerial and size Perusahaann are jointly effect against variable dependent ie *Return on Asset* .

4.7.3. Determination Coefficient Test

The determination coefficient in this study is indicated by the *Adjusted R-Square value.* The *Adjusted R-Square value* of the regression model is used to determine how much the ability of the independent variable to explain the dependent variable . Based on Table 4.1 3 , coefficient of determination which is seen from the *adjusted* R^2 is at 0.943102 , or 94.3102%, which means that the entire variable independently able to explain the variation of the variable dependent amounted to 94.3102% , while the remaining 5.6898% (100% - 94.3102%) is explained by variables independent of other which are not included in the model study this .

4.8. Discussion of Research Results

1. **Influence of the Board of Directors Of *Return On Assets***

   Hypotheses first who said that the Board of Directors of an effect on the *return on assets* is rejected , things that can be seen from the value t_{count} more smaller than t_{table} (- 0.688471 < 1.9889 60) and the results of the probability of more substantial than the significance level (0.4941 > 0 . 05). The coefficient of the Board of Directors is 0.065386, which means that when there is an increase in the Board of Directors by one unit, it will increase the *Return On Asset* by the coefficient figure , namely 0.065386 . The Board of Directors has no effect on *Return On Assets* . This is a new finding of this study , where the hypothesis explains that the Board of Directors has an effect on *Return On Assets.* The findings of this can be explained that much at least the board of directors no effect on the ROA, things are explained that in running the duty of the board of directors have not been able to carry out coordination with good to take a decision , determine policies and set the strategy of the company in term of short and term length . Research is contrary to the back with the research that is carried out by Tisna and Agustami (2016) which shows that the board of directors influential in partial and simultaneously to the performance of financial companies , Fatimah, Mardani and Wahono (2019) states that that the board of directors has influence positively on the performance of finance .

2. **The influence of the Board of Commissioners of the Independent Of *Return On Assets***

   Hypothesis two who said that the Board of Commissioners of Independent effect on *return on assets* is to be accepted , things that look out of the value t_{count} more substantial than t_{table} (2.732062 > 1.9889 60) and the probability result grama h smaller than the significance level (0.0085 < 0 . 05). The coefficient of the Board of Commissioners of independent value- positive amounting to 0.116287 which means when the Board of Commissioners of the Independent experienced a rise in the unit it will result in *return on assets* experienced an increase of 0.116287. Independent board of commissioners has a positive effect on financial performance (ROA) in *Real Estate and Property* companies , meaning that the more the number of commissioners in the company , the company's profitability will increase . Board of Commissioners is one of the mechanisms of *good corporate governance* that are responsible in assessing Governance company and oversee the process of reporting financial companies . In the case of this surveillance are carried out by the commissioner independent on the company's *Real Estate and Property* has been run by the well , thus able to improve the profitability of the company . The study is in line with research that is done straight , Titisari & Chomsatu (2018) states that the board of commissioners proved influential on the performance of financial , and Muhammad Saifi (2019) states that the proportion of the board of commissioners of independent impact positively on the performance of finance are measured using the ROA.

3. **Influence Committee Audit Of *Return On Assets***
   Hypothesis third who said that the Committee Audit effect on *return on assets* is rejected , things that can be seen from the value t_{count} more smaller than t_{table} (1.413319 < 1.9889 60) and the results of the probability of more substantial than the significance level (0.4941 > 0 . 05). The coefficient of the Audit Committee is 0.205789, which means that when there is an increase in the audit committee by one unit, it will increase the *Return On Asset* by the coefficient number , namely 0.205789 . Committee Audit no effect against *Retun On Asset* , It it is finding new from research studies of this , where the hypothesis explains that the Committee Audit effect on *Return On Assets.* The findings of this can be explained because of high to low committees audit did not affect the profitability of the company . The number of audit committees can not be used as a basis for assessing the effectiveness of the audit committee's performance in carrying out the supervisory function in the company . the formation of committee the audit in the company's *Real Estate and Property* only to meet regulations that organize in a company must establish a committee of the audit. The study is in line with research that is conducted by True , Titisari & Chomsatu (2018) which states that the committee audit no effect on the performance of financial , and leave behind the research that is carried out by Agatha, Nurlela and Samrotun (2020) which states that the committee audit effect positive on financial performance .

4. **Effect of Ownership Constitutional Against the *Return On Asset***
   Hypothesis four who says Ownership Institutional effect on *return on assets* is acceptable , things that can be seen from the value t_{count} more substantial than t_{table} (2.012146> 1.9889 60) and the results of probability smaller than the significance level (0.0304 < 0 . 05) . Coefficient of ownership of institutional -value 0.000303 which means that when ownership Institutional experienced a rise in the unit it will result in *return on assets* experienced a rise of 0.000303 . Ownership Institutional effect on *return on assets* , things this shows that the ownership of shares by institutions will increase surveillance against companies that , because the institution has interest on investments . So that will happen increase control of the policy - a policy that is issued by the management that led to the increased profitability of the company . The study is in line with research that is conducted by True , Titisari & Chomsatu (2018) stated that the ownership of institutional influence on the performance of finance , and with research Saifi (2019) which showed that the proportion of holdings of institutional influence positively and significantly to the performance of finance were measured using ROA
5. **Effect of Ownership Managerial Against the *Return On Asset***
   Hypothesis fifth who say Owners Managerial effect on *return on assets* is rejected , things that can be seen from the value t_{count} more smaller than t_{table} (1.129166 < 1.9889 60) and the results of the probability of more substantial than the significance level (0.1028> 0 . 05) . Coefficient Owners Managerial worth 0.420074 which means that when ownership Managerial experienced a rise in the unit it will result in *return on assets* experienced a rise

of 0.420074 . Managerial Ownership has no effect on *Return On Assets*. This is a new finding of this study , where the hypothesis explains that Managerial Ownership has an effect on *Return On Assets*. The findings are explained that ownership of managerial in enterprise *real eatate and Property* is still very low . It it shows that their ownership of shares by managerial have not been able to unite the interests of managerial to holders of shares other , and managers as holder of shares of minority have not been able to participate as actively in taking decisions in the company , sehinggan percentage ownership of managerial no effect on the profitability of the company . Research is contrary to the back with the research that is conducted by True , Titisari & Chomsatu (2018) it states that the ownership of managerial influence on the performance of finance . Saifi (2019) also states that managerial ownership has a positive and significant effect on financial performance as measured using ROA.

6. **Effect of Control Variables on *Return On Asset***
   Hypothesis keenaam that says Size Companies effect on *return on assets* is acceptable terms that can be seen from the value t_{count} more smaller than t_{table} (-11.88419 > 1.9889 60) and the results of probability smaller than the significance level (0.0000 < 0 . 05) . Coefficient size companies worth -5.870107, which means when the size of the Company experienced a rise in the unit it will result in *return on assets* experienced a decline by 5.870107 . It is demonstrated that when the size of the companies experienced a rise in the decline in *return on assets* would be large compared to when the size of the company is not experiencing the increase , with other words the more high- size companies that ROA is getting smaller . The size of the company affects negatively on Retun On Asset caused due to the size of companies that increasingly large , then the company will require cost operations are increasingly high for running the activity its business , so that the magnitude of the cost of operations , it can reduce the profits of companies , profit of the company declined eat ROA will be getting smaller , things have led to the profitability of the company is getting decreased . The study is in line with research that is conducted by Tisna and Agustami (2016) which states that the size of the company's influence on *Retun On Asset*, Erawati and Wahyu (2019) states that the size of the company's impact negatively on *Retun On Assets.*

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the interpretation of the results of research that has been done can be drawn conclusions as follows :

1. Board of Directors no effect on the *return on assets* , meaning that much at least the board of directors no effect on the ROA, regard it explained that in running the duty of the board of directors have not been able to carry out coordination with good to take a decision , determine policies and set the strategy of the company in term of short and term length .
2. Independent Board of Commissioners has a positive effect on *Return On Assets* , meaning that the more the number of commissioners in the company , the company's profitability will increase . In the case of this surveillance are carried out by the commissioner independent on the company's *Real Estate and Property* has been run by the well , thus able to improve the profitability of the company .
3. The Audit Committee has no effect on *Return On Assets* . It is demonstrated that the high- low of committee audit did not affect the profitability of the company . The number of audit committees can not be used as a basis for assessing the effectiveness of the audit committee's performance in carrying out its supervisory function in the company .
4. Institutional ownership has an effect on *Return On Assets* . case this indicates that the ownership of shares by institutions will increase surveillance against companies that , because the institution has interest on investments . So that will happen increase control of the policy

- a policy that is issued by the management that led to the increased profitability of the company .

5. Owners Managerial no effect on the *return on assets*, case is caused due to possession of managerial in enterprise *real eatate and Property* is still very low . meaning that the ownership of shares by managerial have not been able to unite the interests of managerial to holders of shares other , and managers as holder of shares of minority have not been able to participate as actively in taking decisions in the company .
6. Size Companies affects negatively to the *return on assets* , things have explained that the size of the companies that increasingly large , then the company will require cost operations are increasingly high for running the activity its business , so that the magnitude of the cost of operations , it can reduce the profits of companies and lowering the ROA .

Suggestion

Based on the conclusions above , the advice can be taken related to the results of the study are as follows :

1. Party management companies should strive to continuously improve the performance of the company , especially in improving the profitability of the company .
2. For companies, they should further optimize the implementation of *good corporate governance* mechanisms in company management , so that the application of the principles of *Good Corporate Governance is* not merely to fulfill regulations , but can help increase company profitability .
3. For investors should be more Recognizing that the elements *of good corporate governance* in the conduct of investment to the company , due to the implementation of GCG then the rights of investors will be protected .

Research and Development Limitations of Further Research

This study has several limitations , including:

1. For the researchers who are interested to examine the issues that each should do research on the period that is more current that is up to the period of year 2019.
2. For researchers further expected to add variables independent of other not yet exist in the research of this as the Board of Commissioners , Owners of Public and Corporate Values.
3. Researchers further expected to choose the object of research Another addition to the company *Real Estate* and *Property* that is listed on the Stock Exchange Indonesia.

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