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THE EFFECT OF BOARD OF DIRECTORS COMPENSATION, BOARD OF DIRECTORS SIZE, AND FIRM SIZE ON FIRM VALUE IN THE PROPERTY AND REAL ESTATE SECTOR

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Abstract

This study aims to determine the effect of board of directors compensation, board of directors size, and firm size on firm value in property and real estate companies. The population in this study consisted of companies in the property and real estate sector, and 63 of them were selected as samples of this study through purposive sampling techniques. Estimation was carried out by multiple regression analysis. The data used in this study were secondary. The results of this study indicate that based on the partial test (t-test), compensation and board of directors size have a significant effect on the firm value variable. In contrast, firm size does not affect firm value. Based on the simultaneous test (f-test), compensation, board of directors size, and firm size significantly affect firm value.

Keywords: ***compensation, board of directors size, firm size, firm value***

A. INTRODUCTION

The era of globalization has hit various aspects of human life. In the economic sector, this has significantly impacted Indonesia's industry, be it in trade, manufacturing, or services. Therefore, the strong influence of the business environment encourages companies to improve themselves to compete with other companies (Murty and Hudiwinarsih, 2012). Firm value is the value of the profit obtained and expected in the future, which is calculated in the present by taking into account the level of risk and the correct interest rate (Sitio dan Tamba, 2001: 74). From this understanding, it can be said that the higher the firm value, the better the prosperity of the shareholders, therefore the higher the firm value, the more attractive it will be for outsiders to invest in a company. The firm value can be seen from the annual financial report published by the company. A company with good value will carry out one of the principles of good corporate governance: transparency or openness in the decision-making process and disclosing relevant material information about the company. In addition, disclosure is also carried out, namely the presentation of information to stakeholders, whether requested or not, regarding matters relating to the company's operational, financial, and business risk performance (Indreswari, 2013). The property and real estate stock price index in 2019-2021 showed a downward trend from year to year, where the stock price is a benchmark for the company's value, which means that the higher the stock price, the better the firm value.

The condition of the continuous decline in stock prices deserves attention. It is interesting to study because the development of the property and real estate industry can describe a country's economic progress. In addition, property and real estate are essential indicators of a country's economic growth. If the country's economy overgrows, the property and real estate business will also overgrow (Dani, 2018). Rosidah (2018) stated that there are two types of compensation, namely direct compensation (financial) and indirect compensation (non-financial). Direct compensation is defined as a basic wages/salary system plus payment based on performance (achievement). In contrast, indirect compensation is a general category of employee benefits, protection programs of interest, health insurance, wages for unworked time, and other benefits. One of the compensations for directors and commissioners of the company is a bonus, which is calculated partly based on financial performance measures, mainly company profits (Utomo, 2011). First, bonuses are given to directors every year if the company posts a "profit". Second, the components of the bonus calculation do not solely depend on the company's financial performance in the year in question but on last year's performance and budget targets. The use of performance measures, performance standards, and the structure of the relationship between bonus payments and performance in the bonus scheme makes the bonus scheme firm-specific, and the results are also more complex (Utomo, 2011). The greater the compensation the board of directors gives, the greater the firm value produced. The high level of compensation offered by the board of directors makes the board of directors enthusiastic to work so that it delivers high firm value. However, there are still differences or gaps regarding the results of previous studies. Studies conducted by Dinah & Darsono (2017) and Rosyidi (2020) stated that remuneration has a positive impact on firm value. Meanwhile, according to Ruparelia & Njuguna (2016), remuneration has a negative effect on firm value.

According to the Decree of the Minister of State-Owned Enterprises Number KEP-117 / M-MBU / 2002, corporate governance is a process of structure used by BUMN organs to increase business success and company accountability to realize long-term shareholder value while still paying attention to the interests of other stakeholders, based on laws and regulations and ethical values. The implementation and management of good corporate governance is a concept that emphasizes the importance of shareholder rights to obtain information about the company's financial performance correctly, accurately, and on time. Companies also should disclose financial performance transparently. The main objective of good corporate governance is to increase added value for stakeholders (Jannah, 2022). Company owners need good corporate governance to improve the company's control function so that information in financial reports can be trusted by investors and increase the firm value (Hadisurja and Apriwenni, 2020).

Corporate governance in this study is proxied by the size of the board of directors. Firm value reflects the results of management performance that can be seen through stock prices, and this is an indicator used by investors to measure the level of success of company management. Firm size is one of the variables considered in determining the value of a company. Firm size is the total assets owned by a company. Companies are categorized into two types: small-scale and large-scale (Rahayu and Bida, 2018). Firm size is an indicator that shows the financial strength of the company. Firm size can influence the firm value because the more significant the size or scale of the company, the easier it is for the company to obtain funding sources, both internal and external. Based on the above phenomenon, the researcher is interested in analyzing "The Effect of Board of Directors Compensation, Board of Directors Size, and Firm Size on Firm Value in Property and Real Estate Companies".

B. LITERATURE REVIEW

Firm Value

Maximizing shareholder wealth is one of the company's goals that cannot be ignored. The company's market value is essential to shareholder wealth (Gill, 2016). The higher the stock price, the higher its value (Tui et al., 2017). High firm value can make the market believe in its current performance and the company's prospects. Market value can be influenced by choice, behaviour, psychology, takeover competition, economic change, economic development, and political conditions (Sudana, 2011). The company's stock price can be known to be above, below, or the book's fair value (Shalini et al., 2020). Indikator nilai perusahaan dalam penelitian ini sebagai berikut:

$$PBV = \frac{Stock\ Price}{Book\ Value\ per\ Share}$$

Board of Directors Compensation

According to Jansen and Meckling (1976), compensation is a service the company owner provides to its management. According to Hariandja (2007), compensation is the total remuneration received by employees from working in the organization in the form of money or other benefits, such as salary, bonuses, incentives, or other benefits. Management compensation planning is a policy and procedure for providing compensation to managers from the perspective of the organization/company. Compensation will always be associated with the quantity, quality, and benefits of services employees offer to the organization/company where they work. The provision of compensation to these employees will affect the organisation's goals that can be achieved and even affect the survival of the organization/company. In addition, it must also be recognized that employee income is essentially included in the cost component, so it needs to be controlled to minimise costs and achieve optimal efficiency (Vistinasari et al., 2022).

$$Board\ of\ Directors\ Compensation = \frac{\Sigma\ Compensation}{\Sigma\ Board\ of\ Directors}$$

The Board of Directors Size

The board of directors is a person who has the authority and responsibility for various activities related to the company. The size of the board of directors refers to the number of directors and reflects the role of board members in managing the company's resources. The board of directors is responsible for improving the company's performance, allocating resources, and increasing shareholder wealth (Khaoula & Moez, 2019). The board of directors plays an essential role in the hierarchical framework of a company. The directors of a company are obliged to supervise and exercise control over its operations. In addition, it is essential to note that the main task of the board of directors is to consider and make critical decisions that will significantly impact the future business direction. Increasing the number of board members affects the effectiveness of supervision and increases the success of the company's value. The indicators of the size of the board of directors are as follows:

$$\text{Size of the Board of Directors} = \Sigma \text{ Board of Directors}$$

Firm Size

Firm size can be seen from the total assets, showing the company's ability to maintain its survival. Companies with significant total assets have reached a maturity stage because, in this case, the company's cash flow is positive and is considered to have good prospects in the long term. Large companies are also considered to be better able to manage the company and produce quality financial reports (Sembiring et al., 2024). The formula for calculating firm size is as follows:

$$\text{Firm Size} = \text{Ln (Total Asset)}$$

C. CONCEPTUAL FRAMEWORK & HYPOTHESIS

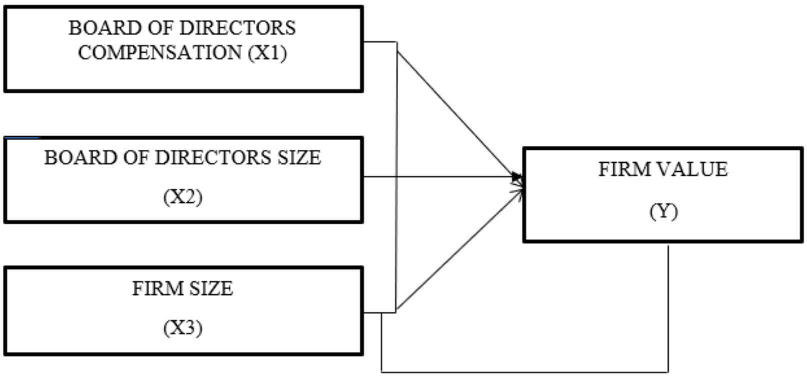

Figure 1. Conceptual Framework

Based on the conceptual framework presented above, the following temporary hypotheses can be formulated:

1. The board of director compensation partially affects firm value
2. The board of directors size partially affects the firm value
3. Firm size partially affects firm value
4. Board of director compensation, board of director size, and firm size simultaneously affect firm value.

D. RELATIONSHIP BETWEEN VARIABLES

The Effect of Board of Directors Compensation on Firm Value

A company is a series of contracts (nexus of contracts). One of the contracts established between the company owner and the manager is a bonus contract. Giving bonuses encourages agents to behave according to the principal's wishes, including actively supervising managerial decisions (Hoi & Robin 2010). This theory follows the research of Nurhayati & Supardi (2020), who defined remuneration as a reward received by employees as recognition of their contribution to the organization where they work. If remuneration can improve employee performance, the company's performance will also increase, which aligns with the company's value. According to (Solomon, 2019), if the company's performance improves, shareholders will be satisfied as well as executives because they can get rewards in the form of salary increases or remuneration. The addition of the board of

directors' remuneration aims to motivate the board of directors' performance to be better than before (Fany and Iryanto, 2024).
H1: Compensation has a positive effect on firm value

The Effect of Board of Directors's Size on Firm Value

A good measurement of the size of the board of directors through the size of the board of commissioners is expected to increase the firm value. According to Isshaaq in Waraduhita (2018), The number of boards of directors in a company is the size of the board of directors. The more appropriate the number of boards a company has, the better the supervision of its performance. If the company's performance is good and controlled, its profitability will increase, ultimately increasing its stock price and value. It aligns with research conducted by Onasis & Robin (2016), which found that the board of directors positively affects firm value.
H2: The size of the board of directors has a positive effect on firm value

The Influence of Firm Size on Firm Value

Firm size also determines the level of investor confidence. The bigger the company, the better known it is by the public, which means obtaining information that will increase its value is more straightforward. Even large companies with total assets with a large asset value can attract investors to invest their capital. Firm size is seen from the total assets owned by the company, which can be used for the company's operational activities. Firm size can be measured using the size proxy (Novari and Lestari, 2017).
H3: The firm size has a positive effect on firm value

E. IMPLEMENTATION METHOD

The study was conducted on healthcare companies listed on the Indonesia Stock Exchange. This type of research uses a quantitative approach. The population of this study is all companies included in the Property and Real Estate sector on the Indonesia Stock Exchange from 2021-2023. Sampling was carried out using the purposive sampling method. The number of companies that meet the criteria as research samples is 63 companies. The data used to analyze this study is secondary data, namely the financial statements of healthcare companies from 2021–2023. The data source was obtained from the official BEI website, namely www.idx.co.id. The data analysis technique used in the study was multiple linear regression analysis.

F. RESULTS AND DISCUSSION

Normality Test Results

The normality test aims to test whether the regression model's confounding variables or residuals have a normal distribution. If this normality test is violated, the statistical test becomes invalid for a small number of samples.

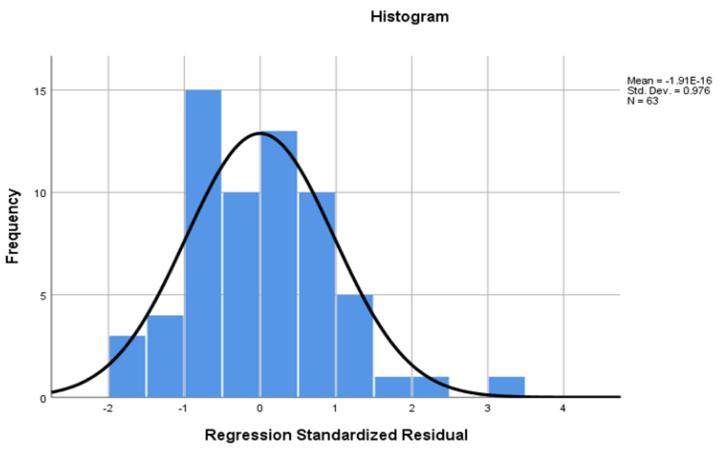

Figure 2. Results of Histogram Graph Normality Test
Source: Research Results (Data Processed By SPSS, 2024)

Figure 2 above shows that the data distribution is normal and meets the assumption of normality. It can be seen from the line formed, which looks like a bell shape.

Multicollinearity Test Results

To obtain a good regression model, it must be free from multicollinearity problems. Symptoms of multicollinearity can be detected from each variable's Tolerance Value and Variance Inflation Factor (VIF) values . If the tolerance value is > 0.10 and the VIF value is < 10, it can be ascertained that the research model is free from multicollinearity problems. The results of the multicollinearity test from this study can be seen in the following table:

Table 1. Multicollinearity Test Results

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	X1	.566	1.766
	X2	.569	1.757
	X3	.921	1.086

a. Dependent Variable: PBV
Source: Research Results (Data Processed By SPSS, 2024)

The results of the multicollinearity test show that the three independent variables of Interest Rates and Bonds do not experience multicollinearity because the tolerance value of the two independent variables is above 0.10 and the VIF value of the three independent variables is below 10.

Multiple Linear Regression Equation Results

The form of the multiple linear regression equation of the influence of compensation, size of the board of directors, and firm size on firm value can be formulated from the following test results:

Table 2. Regression Equation Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	12.157	2.769		4.390	.000
	X1	1.611	.312	.423	5.159	.000
	X2	.486	.072	.552	6.727	.003
	X3	-.072	.059	-.092	-1.212	.230

a. Dependent Variable: PBV
Source: Research Results (Data Processed By SPSS, 2024)

Based on Table 2, the regression equation model formed will be described using the formulation below:

$$\mathbf{Y = 12{,}157 + 1{,}611\ X1 + 0{,}486\ X2 - 0{,}072\ X3}$$

Hypothesis Testing Results

Partial Test Results

The partial effect of compensation, size of the board of directors, and firm size on firm value can be seen in Table 2 above:

1. The compensation variable has a t-value = 5.159 <t-table value = 2.001 with a significance value = 0.000 <0.05, proving that compensation significantly affects firm value.

2. The size of the board of director variable has a t-value = 6.727 <t-table value = 2.001 with a significance value = 0.003 <0.05, proving that the size of the board of directors has a significant effect on firm value.
3. The firm size variable has a t-value = -1.212 > t-table value = -2.001 with a significance value = 0.230 > 0.05, proving that firm size does not affect firm value.

Simultaneous Test Results

Through this simultaneous test, the influence of compensation, size of the board of directors, and firm size together on firm value can be determined as shown in the following table:

Table 3. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	144.643	3	48.214	50.492	.000[b]
	Residual	56.339	59	.955		
	Total	200.982	62			

Source: Research Results (Data Processed By SPSS, 2024)

Table 3 shows that the F_{count} value of 50.492> F_{table} value of 3.49 with a significance of 0.000 <0.05. It proves that compensation, the size of the board of directors, and firm size simultaneously significantly affect firm value.

Determination Coefficient Test Result

In determining the strength of the relationship between the independent variable and the dependent variable, it can be seen from the results of the following determination coefficient test:

Table 4. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.848[a]	.720	.705	.97719

Source: Research Results (data processed by SPSS, 2024)

The determination coefficient test results show that the Adjusted R Square value is 0.705 or 70.5%. It states that the firm value variable can be explained by the compensation, the size of the board of directors, and firm size variables by 70.5%. Other variables outside the research model explain the remaining 29.5%.

Research Discussion

The Influence of Board of Directors Compensation on Firm Value

The study showed that the compensation variable partially affects the company's value. The results of this study align with the research hypothesis, which states that the compensation variable of the board of directors has a positive effect on the company's value. The results of this study are in line with the research of Widnyana and Widyawati (2022), Fany and Iryanto (2024), Vistinasari et al. (2022), and Setiadi and Iryanto (2021). These results prove that the board of director's compensation affects the company's value. Board of Directors compensation is a reward the company's directors give for their expertise in managing the company. As a company manager, the board of directors is obliged to carry out the company's operations to achieve results per the company's founding objectives. Providing compensation to directors can affect the enthusiasm and performance of the directors so that the directors will work very professionally to produce good performance that can affect the company's value.

The Influence of Board of Directors Size on Firm Value

The results of the study showed that the variable size of the board of directors partially affects the firm value. This study's results align with the research hypothesis, which states that the variable size of the board of directors has a positive effect on the firm's value. This study's results align with Ramadhani and Serly (2023) and Prasetyaningsih & Purwaningsih (2023), which state that the size of the board of directors has a positive and significant effect on the firm value. Increasing the number of boards of directors improves the quality of corporate governance. The number of boards of directors can increase the firm's value because the board of directors provides information and creative ideas for building and maintaining the company's performance. So, the more members of the board of directors, the better the performance supervision. Some boards of directors will give rise to many opinions in decision-making so that the board of directors will make the best decisions. The existence of a board of directors that has a positive impact on the firm value is related to the signal theory. It is considered good news for the entity, which indicates that its value will increase with the number of board directors.

The Influence of Firm Size on Firm Value

The study results showed that the firm size variable partially did not affect the company's value. The results of this study are not in line with the research hypothesis, which states that the firm size variable affects financial performance. The results of this study are in line with the research of Heliana et al. (2023), Sari and Ayu (2019), Hidayat (2020), and Khotimah (2020), which stated that firm size does not affect the company's value. This result is because investors assume that companies with significant total assets tend to set higher retained earnings so that no dividend distribution can cause a decrease in the company's value. In addition, a large firm will require significant operational costs to manage it.

Conclusion

Based on the results of the study on the effect of compensation, board of director size, and firm size on firm value in the property and real estate sector on the Indonesia stock exchange for the period 2021-2023, the following conclusions can be drawn:

1. From the results of the F test, it is concluded that Compensation, Governance, and Firm size from 2021 to 2023 have a significant simultaneous effect on Firm value in Property and Real Estate Sector Companies on the Indonesia Stock Exchange at a significant level of 5%. Thus, the research hypothesis is accepted.
2. Based on the partial test (t-test), the Compensation and Governance variables have a significant partial effect. In contrast, the Firm size variable does not significantly impact the Firm value variable in Property and Real Estate Sector Companies on the Indonesia Stock Exchange with testing at a confidence level of 95% (= 5%).
3. The coefficient of determination (R) value is 0.705, which means that variables X1 (Compensation), X2 (Governance), and X3 (Firm size) together can explain the variation in Firm value of 70.5%. In comparison, the remaining 29.5% is explained by new variables not included in the model estimation.

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