

THE INFLUENCE OF ESOP (EMPLOYEE SHAREHOLDING PROGRAM), GOOD CORPORATE GOVERNANCE, INTEREST RATES, EXCHANGE RATES, INFLATION, DEFERRED TAXES ON FINANCIAL PERFORMANCE IN PROPERTY AND REAL ESTATE COMPANIES ARE LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The purpose of this study was to examine and analyze the effect of ESOP (Employee Stock Ownership Program), Good Corporate Governance, Interest Rates, Exchange Rates, Inflation, Deferred Taxes on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange. The population in this study were 65 Property and Real Estate Companies listed on the Indonesia Stock Exchange for the period 2018-2020. The sample of this research is 27 financial statements of property and real estate companies listed on the Indonesia Stock Exchange for the period 2018-2020. This study uses multiple linear regression analysis. The results showed that the ESOP (Employee Stock Ownership Program) had no effect on the Financial Performance of Property and Real Estate Companies listed on the Indonesia Stock Exchange. INSD has no effect on the Financial Performance of Property and Real Estate Companies listed on the Indonesia Stock Exchange. INST has no effect on the Financial Performance of Property and Real Estate Companies listed on the Indonesia Stock Exchange. Public ownership has no effect on the Financial Performance of Property and Real Estate Companies listed on the Indonesia Stock Exchange. Exchange Rates have no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange. Inflation has no effect on the Financial Performance of Property and Real Estate Companies listed on the Indonesia Stock Exchange. Deferred Tax has no effect on the Financial Performance of Property and Real Estate Companies listed on the Indonesia Stock Exchange. ESOP (Employee Stock Ownership Program), Good Corporate Governance, Exchange Rate, Inflation, Deferred Tax have no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange.

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1. INTRODUCTION

The business world is developing very rapidly characterized by many emerging companies that cause sharp competition and can result in the company's failure to maintain continuity. In its development, the company in the long term is expected to be able to maintain its financial performance so that the company can guarantee its survival. The financial performance of the company is measured by profit. The company's profit from year to year is constantly increasing or even ups and downs.

Financial performance problems are also faced by property and real estate companies where this company has ownership and also makes sales or marketing of its ownership, in the sense of selling or renting. The property and *real estate* sector is a fairly developed business sector and is expected to be an opportunity to invite foreign and domestic investors to invest domestically, so that funds will flow to the company so that it can provide profits that can help the growth of the *real estate* business.

Financial performance as measured by net profit is important for companies where investors see net profit rising or falling. Investors are more interested in companies that have high net profit than low net profit. Financial performance is very important, because the company's performance is influential and can be used as a tool to find out whether the company is developing or vice versa. The longest and most widely used measure of company performance is financial performance as measured from the company's

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financial statements. The measuring tool for a company's financial performance is *return on assets* (ROA). The company's financial performance includes an overview of the company's financial condition which can be analyzed with financial analysis tools so that it can find out the good and bad financial situation of the company which is reflected in its work performance. The achievement of good financial performance is reflected in the increase in profit every year. Some of the factors that affect financial performance are ESOP (*Employee Stock Ownership Program*), *Good Corporate Governance*, Interest Rates, Exchange Rates, Inflation, Deferred Taxes.

According to Isbanah (2015:35) "ESOP is defined as the number of shares owned by employees from the proceeds of allotment of securities." ESOP (*Employee Stock Ownership Program*) is one of the programs that provides opportunities for employees to have shares in the company where the employee works. ESOP offers employees the opportunity to participate in share ownership and directly participate in owning the company so as to motivate employees to improve and ultimately improve the company's financial performance.

According to Isbanah (2015:29), "The relationship of ESOP with the company's performance lies in the costs borne by shareholders who rely on managers managing the company in maximizing profits." The implementation of ESOP in property and *real estate* companies is still relatively low and there are some companies that do not carry out ESOP. Some property and *real estate* companies that carry out ESOP aim to include their employees in the company's shareholding so as to prevent a crisis in the dismissal of employees, improve employee performance.

A legitimate company with management that implements a good management system will provide protection and guarantees of rights to its *stakeholders*. Therefore, management is obliged to provide accurate information about the actual condition of the enterprise. The company has *Good Corporate Governance* that manages the company. If the company has *good Corporate Governance*, it is certainly able to improve its financial performance. These property and *real estate* companies often change corporate governance due to the addition or change of ownership of the company.

The benchmark interest rate (*BI rate*) will also greatly affect the company's performance, especially on its ability to obtain financing. The company needs financing to fund its operations and investments. Investment activity is indispensable to guarantee the company can perform its functions and achieve its goals. The company can avoid profits or losses from changes in the exchange rate by paying off or requesting direct repayment (cash transactions). Companies that conduct their foreign exchange cash transactions are relatively large, management realizes that the risk of such transactions is relatively high, especially against exchange rate fluctuations.

If the interest rate increases, the company's ability to fund its investments will decrease because the increase in the *BI rate* will also be followed by an increase in lending rates at commercial banks. Vice versa, when the benchmark interest rate is low, then the company's ability to make a profit is low. The fluctuating exchange rate is indicated to result in the company experiencing losses or obtaining exchange rate difference profits. Unstable interest rates that increase or decrease every year. When interest rates increase, of course, the company's financial performance will increase as well. Likewise, when there is a reduction in interest rates, financial performance decreases.

The decline in sales also had an impact on the high exchange rate. The exchange rate indicates the number of domestic currencies that must be spent to obtain a unit of foreign currency. The imbalance in demand and supply of foreign currencies causes the exchange rate to fluctuate, resulting in exchange rate uncertainty. Indonesia applies a floating foreign exchange rate where the exchange rate can change at any time according to market demand and supply.

Yesika dan Sukanto (2020:166), "Inflasi didefinisikan sebagai kecenderungan dari harga-harga untuk menaik secara umum dan terus menerus." The low inflation rate indicates that prices are not soaring so high that people's purchasing power will increase. *Return on assets* (ROA) is one of the most important in maintaining the company's survival so that companies must pay attention to the level of company profits. The level of the company's profit rises or falls due to inflation. If the high inflation rate results in the company's profit decreasing due to the decrease in the level of sales.

According to Astari, et al., (2021:5), "Kewajiban pajak tangguhan ini timbul karena adanya perbedaan sementara dalam hal pengakuan pendapatan dan beban antara laba akuntansi dan laba pajak." The company as a taxpayer who must report and pay taxes. In taxation, taxpayers do not need to make double books, it is enough to make one bookkeeping based on Financial Accounting Standards and then make fiscal reconciliation to the commercial financial statements to get fiscal profit. Accounting and fiscal differences are classified into fixed (permanent) and time differences (temporary). The impact of the

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time difference is a deferred tax. Deferred taxes can be assets or liabilities. The greater the company's deferred tax results in the company's financial performance can decrease. The deferred tax that occurs by the company has increased and even decreased every year.

As for the research Astari, et al., (2021) states, struktur modal dan manajemen laba tidak berpengaruh terhadap kinerja keuangan. Sedangkan likuiditas berpengaruh terhadap kinerja keuangan dan beban pajak tangguhan berpengaruh terhadap kinerja keuangan. Hal ini berarti dengan adanya manajemen pajak yang baik atas beban pajak tangguhan maka kinerja keuangan perusahaan dapat meningkat. Pengakuan pajak tangguhan dapat mengurangi laba bersih perusahaan pada tahun sebelumnya namun akan meningkatkan laba perusahaan tahun berikutnya karena beban pajak sudah hekumulasikan pada tahun sebelumnya. Hasil penelitian ini sejalan dengan penelitian yang telah dilayokan oleh elyzaet dan lau (2016) dan Husnah dan dini (2018) yang menyimpulkan bahwa beban pajak tangguhan berpengaruh terhadap kinerja keuangan.

2. LITERATURE REVIEW

Definition of Accounting

According to Hery (2017:4), Accounting is a technique that describes the process of relationship between financial data sources and recipients of information through certain communication channels that it is called the accounting cycle. All transaction data that has been recorded in the journal will be transferred (posted) into the general ledger according to the classification of each related account. The next step is to prepare the balance sheet, analyze the adjustment data, prepare the adjustment journal paragraph, balance sheet after adjustment, financial statements, journal paragraph cover, balance sheet after closing and inverting journal paragraph. The accounting process that begins with analyzing and journaling transactions and which ends with making reports is called the *accounting cycle*. The final product of this accounting cycle is financial statements.

According to Putra (2019: 7), in general, accounting can be interpreted as an information system that provides reports to stakeholders regarding economic activity and company conditions. The information system collects and processes related data and then disseminates financial information to interested parties. Accounting is a business language because through accounting, business information is communicated to stakeholders.

According to Harahap (2018:3-4), "If you want to know more about the figure of accounting which is a management tool, it is necessary to know the accounting cycle, system or process as a very important basis in producing and producing financial statements."

Based on the above understanding, it is concluded that accounting is a management tool that describes the process of relationship between sources of financial data for stakeholders in the company regarding economic activity and the condition of the company.

Agency Theory

According to Wiyono and Kusuma (2017:22) The goal of the company is to maximize the wealth of stockholders, which is used as maximizing the stock price. Although the goal is rational from the point of view of company operationalization, it has also been known for a long time that company managers have their own goals that are not uncommon contrary to the purpose of maximizing shareholders. In reality the management of the company is given power by shareholders. In fact, the management of the company is given the power by shareholders to make decisions that can create conflicts of interest called *agency theory*. Agency problems in the company arise in various forms. In the American country, the conflicts that arise are mostly between managers and shareholders, since the ownership of the company in general spreads to many investors with a proportion of ownership that is relatively small and they are reluctant to directly control the behavior of managers. Even if it is done, the cost of controlling is not balanced with the benefits obtained. Meanwhile, in other parts of the world, agency conflicts occur between majority shareholders and minority shareholders, this happens because shareholders the majority usually occupy the position of the company's board of directors so that the decisions taken tend to benefit the majority shareholder. In addition, conflicts can also occur between shareholders and creditors. Lenders or creditors always hope that the company's business can run safely so that the money lent can be returned.

According to Sumarsan (2021:3) Agency theory is used to understand the relationship between agents and perpetrators. The agent represents the principal actor in a particular transaction business and is expected to represent the best interests of the principal actor without regard to it from personal interests. The different interests of the main actors and the agents can be the source of conflict, because

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some agents are unlikely to act perfectly in the best interests of the main actors. The resulting miscommunication and opposition can result in various problems within the company. Inappropriate wishes can create a wedge between each stakeholder inflicted inefficiencies and financial losses. This causes problems to the main culprits of the agent's funds.

ESOP (Employee Stock Ownership Program)

According to Santoso and Masman (2016:103) AN ESOP is a retirement plan that is eligible to accept the transfer of a certain number of company shares in a certain amount to an employee. Simply put, an ESOP is a means of transferring ownership from a company to an employee in the form of benefits that employees will receive in the future.

According to Santoso (2016:104), shares owned by an employee can be sold directly to the ESOP when he leaves the ESOP, either because he has retired or resigned, so that the employee receives money cash. The ESOP may also purchase shares of other companies, and this purchase action will be considered part of the diversification of the ESOP investment, resulting in the risks of that faced by the employee concerned will be smaller than the ESOP owns only one type of company share. The funds owned by ESOP can be obtained from the company or also from the employees themselves. Funds from the company are benefit funds or contributions made by the company to employees, while funds from the employee side are monthly contributions based on salary earned by the employee in question.

Good Corporate Governance

According to Franita (2018:2) "*Good corporate governance* is able to describe a company in good condition. The main characteristic of weak *good corporate governance* is the existence of self-serving actions by ignoring the interests of investors."

According to Umam and Utomo (2017: 189), *Good Corporate Governance* (GCG) means a process and structure used to direct and manage the company's business and accountability with the main objective of increasing the value of higher values shares in the long run while still paying attention to the interests of other *stakeholders*. From this understanding, it can be further explained that GCG is nothing but a problem regarding the company's management process which conceptually includes the application of the principles of *transparency, accountability, fairness and responsibility*.

According to Muchtar (2021:17) In order to improve the implementation of good corporate governance for Public Companies, OJK issued a Public Company Governance Guidelines to encourage the implementation of governance practices in accordance with exemplary international practice. This provision is stipulated through the Financial Services Authority Regulation No. 21 /POJK.04/2015 dated November 16, 2015 concerning the Implementation of Public Company Governance Guidelines which is described in OJK Circular Letter No. 32/SEOJK.04/2015 dated 17 November 2015 on Public Company Governance Guidelines. In the circular letter, it is divided in detail into 5 (five) aspects of Public Corporate Governance, 8 (eight) principles of Good Corporate Governance and 25 recommendations for the application of aspects and principles Good

Corporate Governance. The Public Company Governance Guidelines contain aspects, principles and recommendations of corporate governance that are useful for encouraging the implementation of governance practices in accordance with international practices which is exemplary of the Public Company. The entity is obliged to apply the guidelines and if they have not implemented them the entity must explain the reasons for not applying the guidelines. Disclosure of the application of the recommendations in the guidelines is submitted in the annual report of the Public Company.

Interest Rates

According to Hery (2019:58), bank interest can be interpreted as a repayment of services provided by banks (which are based on conventional principles) to customers who deposit their money in the bank or that must be paid by customers borrower to the bank. Interest can also be interpreted as the price that must be paid to customers who have deposits or that must be paid by customers who obtain loans.

Exchange Rates

According to Fahmi (2017:216), "The exchange rate is the value of a country's currency compared to the currency of another country. "

According to Harmono (2018:28), the fundamental concept that underlies financial policy making is the concept of the time value of money. When comparing risky cash flows, cash flows that come earlier have a greater value of benefits than cash flows that come later.

Based on some of the above opinions, it can be concluded that the exchange rate is the value of a country's currency in relation to the exchange rate that is used as a benchmark with the currency of another country.

According to Fahmi (2017:216-217), "A country is involved in international trade transactions and payment agreements that are implemented in the form of United States dollars."

Inflation

According to Fahmi (2017:186), it is an event that describes a situation and condition in which the price of goods increases and the value of the currency weakens. If this condition occurs continuously, it will have an impact on the worsening of overall economic conditions as well as shocks to the order of political stability of a country.

According to Fahmi (2017:190), there are several objectives that can be obtained by calculating this CPI or CPI, namely:

1. For investors *in the real investment* category who want to invest in a country, they can use this information as one of the supporters of their recommendations. The definition of *real investment* is a real investment that generally involves tangible assets, such as land, machinery or factories.
2. For investors *in the financial investment* category, the size and results of the CPI or CPI calculation can be one of *the base analyzes*.
3. The index's goal is to measure the changes in retail prices needed to maintain a fixed standard of living for the "average" consumer.

Taxes

According to Pohan (2017:3), "Taxes are the main source of state revenue. Without taxes, most of the activities of the State are difficult to implement. The use of tax money includes everything from employee spending to financing various development projects. The construction of public facilities such as roads, bridges, schools, hospitals/puskesmas, police stations is financed using money derived from taxes. Tax money is used for financing in order to provide a sense of security for all levels of society. Every citizen from birth to death, enjoys the facilities or services of the government, all of which are financed with money derived from taxes. Thus, it is clear that the role of tax revenue for a state becomes very dominant in supporting the running of the wheels of government and development financing.

Financial Performance

According to Sujarweni (2017: 71), Kinerja is the result of an evaluation of the work that has been completed, the results of the work are compared with the criteria that have been set together. Every work that has been completed needs to be assessed / measured periodically.

According to Harmono (2018:23), "A company's work is generally measured based on net income (profit) or as a basis for other measures such as *return on investment*. or earnings per share."

Based on the above opinions, it can be concluded that financial performance is the result of an evaluation of the completed work done, generally measured by net income (profit) or as a basis for another measure.

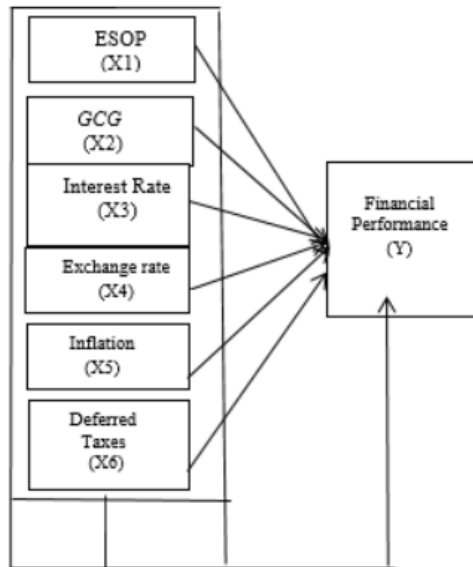


Figure 1 Frame of Mind

3. METHODS

The location of this study was conducted on Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The research time starts from August 2021 to February 2022. The population in this study was 65 Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2018-2020 period. This research data was collected by documentation, namely to expand the financial statements of property and *real estate* companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The type of data is quantitative data. The source of the data is the secondary data he got from mining the www.id.co.id site. The classical assumption tests used in this study are the Normality Test, the Multicollinearity Test and the Heteroskedasticity Test and the autocorrelation test.

4. RESULTS AND DISCUSSION

Classical Assumption Test Results

1. Normality Test

The data normality test aims to determine the distribution of data in the variables to be used following or approaching the normal distribution.

Table 1 *Kolmogorov-Smirnov* Test Results
0 one-Sample Kolmogorov-Smirnov Test

				Unstandardized Residual
N				27
N	Normal	Mean		.0000000
Parameters ^{a,b}		Std. Deviation		.13165298
Most Extreme	D	Absolute		.146
if Diferences		Positive		.146
		Negative		-.095
Statistical Test				.146
A symp. Sig. (2-tailed)				.143 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on table 1 above which shows the results of the *One-Sample Kolmogorov-Smirnov Test* with a sig value of $0.143 > 0.05$ which shows that the data is normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to test whether in the regression model there is a correlation between independent variables. To find out the independent variables do not experience multicollinearity, it is indicated by the tolerance value of > 0.1 and the variance inflation factor (VIF) value < 10 that each independent variable has. The results of the multicollinearity test are shown in the following table:

Table 2 Multicholnearity Test

Type	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ESOP	.706	1.416
INSD	.406	2.465
INST	.366	2.733
OwnershipPublik	.465	2.150
ValueChange	.728	1.374
Inflation	.685	1.459
TaxTanggunghan	.522	1.917

From this table, it is known to explain that the independent variables in this study did not experience multicollinearity such as ESOP (*Employee Stock Ownership Program*), *Good Corporate Governance*, Exchange Rate, Inflation, Deferred Tax has a VIF value of < 10 and a tolerance value > 0.1 .

3. Heteroskedasticity Test

The heteroskedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. This good regression model does not occur heteroskedasticity.

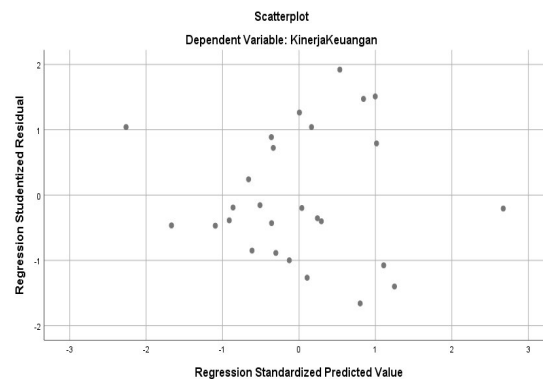


Figure 2 Grafik scatterplot

The detection of the presence or absence of heteroskedasticity seen from the *Scatter-plot* test graph has qualified that the points spread randomly.

Data Analysis Results

1. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the effect of free variables on bound variables on changes in each increase or decrease in free variables affecting bound variables.

Table 3. Multiple Linear Regression Analysis Results
Coefficients^a

Type	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.155	1.954		.591	.561
ESOP	-.067	.075	-.196	-.900	.379
INSD	-.983	.712	-.396	-1.381	.183
INST	-.212	.180	-.357	-1.182	.252
OwnershipPublik	-.383	.207	-.496	-1.849	.080
ValueChange	-5.135E-5	.000	-.076	-.355	.726
Inflation	.034	.059	.129	.584	.566
TaxTanggunghan	.021	.042	.125	.493	.627

a. Dependent Variable: Financial Performance

Based on the results of multiple linear tests, it can be described:

Financial Performance = 1.155 - 0.067 ESOP - 0.983 INSD - 0.212 INST - 0.383 Public Ownership - 5.135E-5 Exchange Rate + 0.034 Inflation + 0.021 Deferred Tax

- The value of konstanta (α) of 1,155 which indicates that if the free variables include ESOP (*Employee Stock Ownership Program*), *Good Corporate Governance*, Exchange Rate, Inflation, Deferred Tax is not worth or declared zero then the value of Financial Performance of 1,155.
- The value of the regression coefficient X_1 (ESOP (*Employee Stock Ownership Program*)) of -0.067 indicating a negative result means that any increase in ESOP (*Employee Stock Ownership Program*) of 1 unit assuming other independent variabel is considered fixed then Financial Performance will decrease by 0.067.
- The value of the regression coefficient X_2 (*Good Corporate Governance*) consists of :
 - AN INSD of -0.983 which shows a negative result means that any increase in INSD of 1 unit assuming other independent variables are considered fixed then Financial Performance will decrease by 0.983.
 - INST of -0.212 which shows a negative result means that any increase in INSD of 1 unit assuming other independent variables are considered fixed then Financial Performance will decrease by 0.212.
 - Public ownership of -0.383 which shows a negative result means that any increase in INSD of 1 unit assuming other independent variables are considered fixed then The Financial Performance will decreased by 0.383.
- The value of the regression coefficient X_4 (Exchange Rate) of -5.135E-5 indicating a negative result means that any increase in the exchange rate by 1 unit assuming that its other independent variables are considered fixed then Financial Performance will decrease by 5,135E-5.
- The value of the regression coefficient X_5 (Inflation) of 0.034 which shows a positive result means that any increase in Inflation by 1 unit assuming that other independent variables are considered fixed then Financial Performance will increase by 0.034.
- The value of the regression coefficient X_6 (Deferred Tax) of 0.021 which shows a positive result means that any increase in Deferred Tax of 1 unit assuming that other independent variables are considered fixed then Financial Performance will increase by 0.021.

2. Test Partially (Test t)

The t-test is used to determine the presence or absence of the influence of each free variable on the bound variable with a significant degree of 5%.

Tabel 4. Uji t
Coefficients^a

Type	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.155	1.954		.591	.561

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ESOP	-0.067	.075	-.196	-.900	.379
INSD	-.983	.712	-.396	-1.381	.183
INST	-.212	.180	-.357	-1.182	.252
OwnershipPublik	-.383	.207	-.496	-1.849	.080
ValueChange	-5.135E-5	.000	-.076	-.355	.726
Inflation	.034	.059	.129	.584	.566
TaxTanggunghan	.021	.042	.125	.493	.627

a. Dependent Variable: Financial Performance

The Effect of ESOP (*Employee Stock Ownership Program*) on Financial Performance

The t test result of the ESOP (*Employee Stock Ownership Program*) variable (X_1) has a calculated t value of -0.900 with a significance value of 0.379. The calculated t value will be compared with the table t value with a significance value of 0.05. (table t can be seen in the appendix). The t value of the table obtained is 27-8-1 = 18 by 2.100 which indicates that $-t_{counts} > -t_{of\ the\ table}$ i.e. $-0.900 > -2.100$ then H_0 is accepted and H_1 rejected with a significant value of < 0.05 which is $0.379 > 0.05$ it can be concluded that the ESOP (*Employee Stock Ownership Program*) has no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange.

The Effect of Good Corporate Governance on Financial Performance

T test results from the *Good Corporate Governance* variable (X_2):

- THE INSD has a calculated t value of -1.381 with a significance value of 0.183. The calculated t value will be compared with the table t value with a significance value of 0.05. (table t can be seen in the appendix). $t_{the\ table}$ obtained is 2,100 which shows that $-t_{counts} < -t_{of\ the\ table}$ i.e. $-1.381 > -2.100$ then H_0 is accepted and H_2 is rejected with a significant value of > 0.05 i.e. $0.183 > 0.05$ can it is concluded that INSD has no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesian Stock Exchangea.
- INST has a calculated t value of -1.182 with a significance value of 0.252. The calculated t value will be compared with the table t value with a significance value of 0.05. (table t can be seen in the appendix). $t_{the\ table}$ obtained is 2,100 which shows that $-t_{counts} < -t_{of\ the\ table}$ i.e. $-1.182 > -2.100$ then H_0 is accepted and H_2 is rejected with a significant value of > 0.05 i.e. $0.252 > 0.05$ can it is concluded that INST has no effect on financial performance in property and real estate companies listed on the Indonesian Stock Exchangea.
- Public Ownership has a calculated t value of -1.849 with a significance value of 0.080. The calculated t value will be compared with the table t value with a significance value of 0.05. (table t can be seen in the appendix). $t_{the\ table}$ obtained is 2,100 which shows that $-t_{counts} > -t_{of\ the\ table}$ i.e. $-1.849 > -2.100$ then H_0 is accepted and H_2 is rejected with a significant value of > 0.05 i.e. $0.080 > 0.05$ can it is concluded that public ownership has no effect on financial performance in property and real estate companies listed on the Indonesian Stock Exchangea.

The Effect of Exchange Rates on Financial Performance

The result of the t test of the variable Exchange rate (X_4) has a calculated t value of -0.355 with a significance value of 0.726. The calculated t value will be compared with the table t value with a significance value of 0.05. (table t can be seen in the appendix). $t_{of\ the\ table}$ obtained is 2,100 which indicates that $-t_{counts} > -t_{of\ the\ table}$ i.e. $-0.355 > -2.100$ then H_0 is accepted and H_4 is rejected with a significant value of > 0.05 i.e. $0.726 > 0.05$ it can be concluded that the Exchange Rate has no effect on financial performance in property and real estate companies listed on the Indonesia Stock Exchange.

The Effect of Inflation on Financial Performance

The t test result of the inflation variable (X_5) has a calculated t value of 0.584 with a significance value of 0.566. The calculated t value will be compared with the table t value with a significance value of 0.05. (table t can be seen in the appendix). $t_{the\ table}$ obtained is 2,100 which shows that $t_{count} < t_{table}$ i.e. $0.584 < 2.100$ then H_0 is accepted and H_5 is rejected with a significant value of > 0.05 i.e. $0.566 > 0.05$ it can be concluded that Inflation has no effect on financial performance in property and real estate companies listed on the Indonesia Stock Exchange.

The Effect of Deferred Taxes on Financial Performance

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The t test result of the Deferred Tax variable (X_6) has a calculated t value of 0.493 with a significance value of 0.627. The calculated t value will be compared with the table t value with a significance value of 0.05. (table t can be seen in the appendix). t_{table} obtained is 2,100 which shows that $t_{\text{count}} < t_{\text{table}}$ i.e. $0.493 < 2.100$ then H_0 is rejected and H_6 is received with a significant value of >0.05 i.e. $0.627 > 0.05$ it can be concluded that Tax 0 is rejected and H_6 is received with a significant value of >0.05 i.e. $0.627 > 0.05$ it can be concluded that Tax Tangguhan has no effect on financial performance in property and real estate companies listed on the Indonesia Stock Exchange.

3. Simultaneous Test (F Test)

The F test is useful for proving there is an influence between independent variables on dependent variables simultaneously.

Table 5 Uji F
ANOVA^a

Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	.260	7	.037	1.564	.206 ^b
Residual	.451	19	.024		
Total	.710	26			

a. Dependent Variable: Financial Performance
Predictors: (Constant), TaxAbility, Exchange Value, ESOP, Public Ownership, Inflation, INSD, INST

The F test result has a calculated F value of 1.564 with an F test significance value of 0.206. The calculated F value will be compared with the table F value with a significance value of 0.05. (table F can be seen in the appendix). The F_{table} obtained is $27-8-1 = 18$ of 2.51 which shows that $F_{\text{counts}} < F$ of the table which is $1.564 < 2.51$ with a significant value of < 0.05 which is $0.206 > 0.05$. This means that the free variables, namely ESOP (*Employee Stock Ownership Program*), *Good Corporate Governance*, Exchange Rate, Inflation, Deferred Tax have no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange.

4. Coefficient of Determination

The coefficient of determination test (R^2) can be used to predict how much the free variable's influence contributes to the bound variable.

Table 6 Coefficient of Determination Test Results

Model Summary					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.605 ^a	.366	.132	.15401	

Predictors: (Constant), Tax, Exchange Value, ESOP, Public Ownership, Inflation, INSD, INST

Adjusted R Square (R^2) by 13.2 %. This shows that the ESOP (*Employee Stock Ownership Program*), *Good Corporate Governance*, Exchange Rate, Inflation, Deferred Tax variables can explain the influence of the Financial Performance variable of 13.2% while the remaining 86.8% is influenced by variables others not studied such as *Leverage*, *Ukuran Dan Umur Perusahaan*.

5. CONCLUSION

ESOP (*Employee Stock Ownership Program*) has no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange.

The results of the Influence of *Good Corporate Governance* on Financial Performance are:

- INSD has no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesian Stock Exchange.
- INST has no effect on financial performance in property and real estate companies listed on the Indonesian Stock Exchange.
- Public ownership has no effect on financial performance in property and real estate companies

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listed on the Indonesian Stock Exchange.

The Exchange Rate has no effect on financial performance in property and real estate companies listed on the Indonesia Stock Exchange. Inflation has no effect on financial performance in property and real estate companies listed on the Indonesia Stock Exchange. Deferred Tax has no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange. ESOP (*Employee Stock Ownership Program*), *Good Corporate Governance*, Exchange Rate, Inflation, Deferred Tax have no effect on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange.

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