

# **The Influence of Family Ownership, Composition of the Board of Directors, And Market Share On Return on Assets And Price to Earnings Ratio of the Property Sector Listed On the Exchange Indonesia Effect**

Muhammad Azizi<sup>1</sup>, Abdul Rahman Mus<sup>2</sup>, Mursalim Laekkeng<sup>3</sup>,  
Lukman Chalid<sup>4</sup>

*Postgraduate Program Universitas Muslim Indonesia*

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## **Abstract**

*This study aims to analyze the influence of family ownership, the composition of the board of directors, and the Market Share on Return On Assets and Price To Earning Ratio of property sectors listed on the Indonesia Stock Exchange. This research data was obtained from the company's financial statements published on the Indonesia Stock Exchange (IDX). This study used secondary data in the form of financial statements collected using documentation methods. This research data analysis method uses path analysis (Path Analysis). Path analysis uses path diagrams to represent problems in the form of inter-variable images on the path diagram. The results of this study showed that family ownership directly had a negative and insignificant effect on return on assets while family ownership directly had a positive and significant effect on the Price To Earning Ratio. Family ownership directly has a positive and significant effect on the Price To Earning Ratio, the Composition of the Board of Directors has a negative and insignificant effect on the Price To Earning Ratio of the Property Sector listed on the Indonesia Stock Exchange in 2016-2020. While another variable, financial performance, cannot mediate the influence of family ownership on the Price To Earning Ratio. This means that Family Ownership is not able to affect the Price To Earning Ratio of the Property Sector Listed on the Indonesian stock exchange this can be caused because family ownership is more focused on personal profits so that it has a bad impact on Return On Assets and company value.*

**Keywords:** *Family ownership, Composition of the Board of Directors, ROA, PER*

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## **I. Introduction**

The growth of the property and real estate sector will of course still attract investors because land and building prices tend to continue to rise, land supply is fixed while demand always increases as the population increases and human needs increase every year. The growth of property and real estate in Indonesia is also supported by issuers on the IDX which are liquid.

Overall, the total assets of property and real estate companies included in the LQ45 period of February 2017-July 2017 can be said to have increased. The growth potential of various sectors, especially the infrastructure sector in Indonesia, can be said to be quite large. This is evidenced by the government with the development of vital infrastructures and can support economic development in Indonesia (Fransiska, 2014). Economic growth in Indonesia one of them can be seen from the industrial sector, both small industries and large industries. One sector that will benefit from this infrastructure development is companies in the field of property and real estate (Hasanah, et al, 2017). The property and real estate industry is one sector that reflects the state of an economy in a country.

The development of the property and real estate sub-sector will certainly attract investors due to the increase in land and building prices that tend to rise. The increase and decrease in stock prices in this market is certainly influenced by several factors, such as the Company's Ownership Policy, The Number of Board of Directors, *Market Share* and the performance of the company's management and also macroeconomic factors such as Bank Indonesia Interest Rates, Inflation, Exchange Rates, Government Policies can also affect the price of shares created in the market.

Companies that have a concentration of family ownership are the majority believed to have much better corporate performance than companies that are not family-based (Martinez and Stohr, 2005). This is because family-controlled companies are able to professionalize their management and governance when they feel under pressure from market scrutiny and when they have to be accountable to minority shareholders.

*Market share* is one of the indicators of increasing marketing performance of a company. *Market share* describes the company's sales as a percentage of the total sales volume in an industry, *market*, or product, market share is a part of the market that can be achieved by the company. While the usefulness of the *Price Earning Ratio* (PER) is to see how the market values the performance of the company reflected by its earnings per share. *The Price Earning Ratio* (PER) serves to measure changes in the expected profit capability in the future. The greater the PER, the more likely the company is to grow so that it can increase the value of the company.

Current conditions some companies increasingly realize the importance in implementing the *Good Corporate Governance* (GCG) program, as one of the strategies in improving the performance of the company and also the value of the company itself through the process of maximizing the value of the company will arise conflicts of interest between managers and shareholders (company owners) which are often called *agency problems*. . Not infrequently the company's management has other goals that may conflict with the main objectives of the company. This difference is what causes the emergence of conflicts commonly referred to as *agency problems corporate governance* develops by relying on *agency theory*, where the management of the company must be supervised and controlled to ensure that the management is carried out in full compliance with applicable regulations and regulations.

The high value of the company can increase the prosperity of shareholders so that the shares will divest their capital to the company. The rise and fall of the value of the company and to reduce *agency costs* are influenced by the ownership structure, including by share ownership by management and share ownership by institutional. The higher the shareholding by the institution, the more effective the control mechanism over management performance that can increase the value of the company. In general, a sales development derived from primary demand will become cheaper and more profitable for the company than the market gained from taking the top of the same competitors.

Property and real estate sub-sector companies experienced the addition of companies listed on the Indonesia Stock Exchange from year to year. The number of people's housing needs today will certainly encourage income for companies that will increase the value of the company. The value of the company will be reflected in its stock market value called the stock price. The stock price is the face value listed on the proof letter or proof of involvement of capital / fund ownership in a company. The stock price is also interpreted as the price per share that applies in the capital market. Stock prices in the capital market consist of three categories, namely the highest price (high price), the lowest price (low price) and closing price (close price). The highest or lowest price is the highest or lowest price that occurs on a single exchange day. The closing price is the price that occurs last at the end of the exchange hours (Rutika et al, 2015).

## II. Methodology

This research uses an explanatory research approach and also a descriptive approach. This research uses a descriptive approach to explain the results of the study by using tables, gambar graphs of data that have been processed. While the explanatory approach is used to explain the influence between variables in this study. The population in this study is a company in the property sector on the Indonesia Stock Exchange, which is as many as 79 (Seventy-Nine) Companies. The sample in this study is a property sector company listed on the Indonesia Stock Exchange for the period 2016-2020 that meets the following purposive sampling criteria requirements:

- a. The companies studied are Property & Real Estate companies and that publish annual reports and annual financial statements (Audits) during the research period, which is from 2016 to 2020. The company does not de-list or re-list and IPO during that period.
- b. Meet the minimal criteria of 5% of the shares of a company owned by a particular member or family group including the total shares owned by the individual or family group and the family shares invested by the family subsidiary (De Andres & Vallelado, 2008); (Villalonga & Amit, 2006).
- c. The company's financial statements have complete data on the variables needed in research and go to the main board sectors on the website (<https://www.idx.co.id>).

Based on these criteria, the sample in this study is as many as 26 companies shown in the following table:

**Table 1.** Research Sample

No	Stock Code	Company Name (Issuer)
1	APLN	Agung Podomoro Land Tbk.
2	BEAUTIFUL	Alam Sutera Realty Tbk.
3	FATHER	Bekasi Asri Pemula Tbk.
4	BEST	Bekasi Fajar Industrial Estate

5	BKSL	Sentul City Tbk.
6	BSDE	Bumi Serpong Damai Tbk.
7	CTRA	Ciputra Development Tbk.
8	DART	Duta Anggada Realty Tbk.
9	GAMA	Aksara Global Development Tbk.
10	GPRA	Perdana Gapuraprima Tbk.
11	GWSA	Greenwood Sejahtera Tbk.
12	JRPT	Jaya Real Property Tbk.
13	KIJA	PT. Jababeka Industrial Estate Tbk.
14	DILD	Intiland Development Tbk.
15	ELTY	Bakrieland Development Tbk.
16	PUDP	Pudjiadi Prestige Tbk.
17	PLIN	Plaza Indonesia Realty Tbk.
18	LPCK	Lippo Cikarang Tbk
19	LPKR	Lippo Karawaci Tbk.
20	MDLN	Modernland Realty Tbk.
21	MTLA	Metropolitan Land Tbk.
22	PWON	Pakuwon Jati Tbk.
23	RBMS	Ristia Bintang Mahkotasejati T
24	RDTX	Vivatex Tbk Wheels
25	SMRA	Summarecon Agung Tbk.
26	TARE	Agung Semesta Sejahtera Tbk.

Source : <https://www.idx.co.id> (data processed, 2021)

This research data analysis method uses path analysis (Path Analysis) Path analysis using path diagrams to represent problems in the form of inter-variable images on the path diagram. Path diagrams can be used to calculate the direct and indirect influence of independent variables on dependent variables.

Based on the conceptual framework and theoretical model building, the model equation is as follows:

$$Y1 = \beta + \eta_1 X1 + \eta_2 X2 + \eta_3 X3 + \zeta_1$$

$$Y2 = \beta + \eta_1 X1 + \eta_2 X2 + \eta_3 X3 + \eta_4 Y1 + \zeta_1$$

Where: Y1 = Return On Asset, Y2 = Price To Earning Ratio, X1 = Family Ownership, X2 = Composition of the Board of Directors, X3 = Market Share,  $\beta$  = Intercept,  $\eta$  = Path coefficient that explains the influence of independent variables to forwardden variables,  $\zeta$  (zeta) = Erro term.

### III. Results And Discussions

#### A. Descriptive Statistical Analysis Results

Table 2. Descriptive Statistical Results of Company Value (PER), Family Ownership (FAM), Composition of the Board of Directors, Market Share (MS), and Return on Assets (ROA)

	N	Minimum	Maximum	Mean	Std. Deviation
PER	130	3,75	343,08	22.6908	26.25170
FAM	130	0,00	38,19	358.0308	174.60698
KDD	130	0,00	0,37	4.9308	2.13203
MS	130	1,28	31-63	718.4923	26.25170
ROA	130	0,00	0,36	201,2830	239,71830

Source: Processed Secondary Data (2022)

#### 1. Company Value (PER)

Based on table 4, it can be known that the size of the Company's Value ranges from 3.75 - 343.08 with a mean value (average) of 22.6908 and a standard deviation of 26.25170. The mean value of 22.6908 or above the value of 1 means that 22.6908 times that investors in the market are willing to pay for every rupiah of earnings per share generated by the company, so the Price Earnings Ratio reflects the attractiveness of a stock.

## 2. Family Ownership (FAM)

Based on table 4, it is known that the amount of Family Ownership value projected with (FAM) ranges from 0.00- 38.19 with a mean value (average) of 358.0308 and a standard deviation of 174.60698. Fam's average value of 358.0308 means that the average Property Sector company listed on the Indonesia Stock Exchange 2016-2020 has FAM per share of 358.0308 times its earnings per share.

## 3. Composition of the Board of Directors

Based on table 4, it can be known the magnitude of 3. The composition of the Board of Directors ranges from 0.00 - 0.37 with a mean value (average) of 4.9308 and a standard deviation of 2.13203. The mean value of 4.9308 means that the average is 3.

## 4. Market Share (MS)

Based on table 4, it can be known that the amount of Intellectual Capital ranges from 1.28 - 31.63 with a mean value (average) of 718.4923 and a standard deviation of 304.15034. The mean value of 31-63 means that the most extensive Market Share in Property Sector companies listed on the Indonesia Stock Exchange 2016-2020 is a Ciputra Development Tbk company in 2018 of 0.990.

## 5. Financial Performance (ROA)

Based on table 4, it can be known that the amount of Financial Performance ranges from 0.00 - 0.36 with a mean value (average) of 201.2830 and a standard deviation of 239.71830. The mean value of 201.2830 or 201.28% means that the average Property Sector company listed on the Indonesia Stock Exchange 2016-2020 can generate Rp 201.28% of net profit from every Rp 1 asset it has.

## B. Hypothesis Test Results

Table 3. Anaysis Path Hypothesis Test Results

No	Variable Relationships	DE	IE	TE	Sig	Information
1	Family Ownership -> ROA	0,001	0,000	0,001	0,993	Negative and Insignificant
2	Composition of the Board of Directors -> ROA	0,328	0,000	0,328	0,000	Positive and Significant
3	Market Share -> ROA	0,471	0,000	0,471	0,003	Positive and Significant
4	Family Ownership -> PER	0,984	0,000	0,984	0,000	Positive and Significant
5	Composition of the Board of Directors -> PER	-0,120	0,000	-0,120	0,172	Negative and Insignificant
6	Market Share -> PER	0,231	0,000	0,231	0,007	Positive and Significant
7	ROA -> PER	0,992	0,000	0,992	0,000	Positive and Significant
8	Family Ownership -> ROA -> PER	0,001	0,000	0,993	0,257	Negative and Insignificant
9	Composition of the Board of Directors -> ROA -> PER	0,328	0,325	1,32	0,000	Positive and Significant
10	Market Share -> ROA -> PER	0,471	0,467	1,463	0,002	Positive and Significant

Source: Processed Secondary Data (2022)

### 1. Path Analysis

Path Analysis is used to determine the influence of partially independent variables on dependent variables. The criteria used in testing this hypothesis is to look at the value of the research thitung, if the thitung > ttabel then the hypothesis is accepted, while if the thitung < ttabel then the hypothesis is rejected. The magnitude of ttabel is calculated by looking at the Degree of Freedom (DK) which is  $130-2 = 128$  (1.9787), while for the level of significance used in this study of 5% (0.05), it shows that the error rate in this study is 5% or with a confidence level of 95%. The value of each regression coefficient is known through the calculation of SPSS Statistic 26.0 For Windows.

#### a. Regression Analisis Results for Substructure Equation 1

1)Influence of Family Ownership Variables, Composition of the Board of Directors, and ... Market Share simultaneously on Return On Assets

Table 4. Summary of Family Ownership Analysis Results, Composition of the Board of Directors, and Simultaneous Market Share of Return On Assets

Coefficient of determination (Adjusted R2)	Fghi counting	Ftabel	Sig. F
0,073	5,562	2,68	0,001

Source: Processed Secondary Data (2022)

Based on the table, showing the number R square (r2) is 0.073 so that the determination coefficient can be known at 7.3%. The figure has the intention that Family Ownership, Composition of the Board of Directors, and Market Share simultaneously to Financial Performance 7.3%, while the remaining 92.7% is influenced by other factors. This shows that the variables of Family Ownership, Composition of the Board of Directors, and Market Share have a positive effect on Return On Assets.

2) The Effect of Family Ownership on Return On Assets

Table 5. Summary of The Results of The Analysis of The Influence of Family Ownership, Composition of the Board of Directors, and Market Share on Return On Assets

Independent Variables	Dependent Variable: ROA						Ket
	B	Std. Error	Beta	Value t			
				counting	ttabel	Sig.	
FAM	0,001	0,066	0,001	-0,008	1,9787	0,993	Hypothesis 1 rejected
KDD	36,902	9,485	0,328	3,891	1,9787	0,000	Hypothesis 2 accepted
MS	41,098	10,115	0,471	5,848	1,9787	0,003	Hypothesis 3 accepted

Source: Processed Secondary Data (2022)

Based on the table, it can be seen the thitung value of -0.008 while the ttabel at significance of 0.05 is 1.9787 so that the thitung ≤ ttabel (-0.008 ≤ 1.9787). Based on the results of the hypothesis test above, it can be concluded that the Family Ownership variable has no positive and significant effect on return on assets.

3) Influence of The Composition of the Board of Directors on Return On Assets

Based on the table, it can be seen the thitung value of 3.891 while the ttabel at a significance of 0.05 is 1.9787 so that thitung > ttabel (3.891 > 1.9787). Based on the results of the hypothesis test above, it can be concluded that the Composition variable of the Board of Directors has a positive effect on the Return on Assets in the Property Sector Listed on the Indonesia Stock Exchange 2016-2020. ≥ ≥

4) Effect of Market Share on Return on Assets

Based on the table, it can be seen the thitung value of 5.848 while the ttabel at a significance of 0.05 is 1.9787 so that thitung > ttabel (5.848 > 1.9787). Based on the results of the hypothesis test above, it can be concluded that the Market Share variable has a positive effect on return on assets in the property sector listed on the Indonesia Stock Exchange ≥ ≥ 2016-2020.

**b. Regression Analsis Results for Substructure Equation 2 .....**

1)The Influence of Family Ownership Variables, Composition of the Board of Directors, and Market Share simultaneously on the Price To Earning Ratio

Table 6. Summary of The Results of The Analysis of The Influence of Family Ownership, Composition of the Board of Directors, and Market Share simultaneously on the Price To Earning Ratio

Coefficient of determination (Adjusted R2)	Fghi counting	Ftabel	Sig. F
0,832	131,804	2,68	0,000

Source: Processed Secondary Data (2022)

Based on the table, showing the number R square (r2) is 0.832 so that the determination coefficient can be known at 83.2%. The figure means that the influence of Family Ownership, Composition of the Board of Directors, and Market Share simultaneously on the Price To Earning Ratio is 84.3%, while the remaining 16.8% is influenced by other factors. In addition, it can be seen the probability value of significance of 0.000 or lower than 0.05 (0.000 < 0.05). This shows that the variables of Family Ownership, Composition of the Board of Directors, and Market Share have a positive effect on the Price To Earning Ratio.

2) The Effect of Family Ownership on the *Price To Earning Ratio*.

Table 7. Summary of The Results of The Analysis of The Influence of Family Ownership on Company Value, Composition of the Board of Directors, *Market Share*, *Return On Assets* Against *Price To Earning Ratio*

Independent Variables	B	Std. Error	Beta	Dependent Variable: PER			Ket
				Value t			
				counting	ttabel	Sig.	
FAM	5,115	0,219	0,984	131,804	1,9787	0,000	Hypothesis accepted 4
KDD	-0,094	0,068	-0,120	-1,372	1,9787	0,172	Hypothesis rejected 5
MS	17,424	9,783	0,231	4,781	1,9787	0,007	Hypothesis accepted 6
ROA	7,543	10,346	0,992	26,732	1,9787	0,000	Hypothesis accepted 7

Source: Processed Secondary Data (2022)

Based on the table, it can be seen the thitung value of 131.804 while the ttabel at a significance of 0.05 is 1.9787 so that  $thitung > ttabel$  ( $131.804 > 1.9787$ ). Based on the results of the hypothesis test above, it can be concluded that the Family Ownership variable has a positive effect on the Price To Earning Ratio in the Property Sector Listed on the Indonesia Stock Exchange 2016-2020.

3) The Influence of the Composition of the Board of Directors on the *Price To Earning Ratio*

Based on the table, it can be seen the thitung value of -0.372 while the ttabel at a significance of 0.05 is 1.9787 so that  $thitung \leq ttabel$  ( $-0.372 \leq 1.9787$ ). Based on the results of the hypothesis test above, it can be concluded that the composition variable of the Board of Directors does not have a positive effect on the Price To Earning Ratio in the Property Sector listed on the Indonesia Stock Exchange 2016-2020.

4) The Effect of *Market Share* on *Price To Earning Ratio*

Based on the table, it can be seen the thitung value of 4.781 while the ttabel at a significance of 0.05 is 1.9787 so that  $thitung > ttabel$  ( $4.781 > 1.9787$ ). Based on the results of the hypothesis test above, it can be concluded that the Market Share variable has a positive effect on the Price To Earning Ratio in the Property Sector Listed on the Indonesia Stock Exchange 2016-2020.

5) Effect of *Return On Assets* on *Price To Earning Ratio*

Based on the table, it can be seen the calculation value of 26.732 while the ttabel at a significance of 0.05 is 1.9787 so that the calculation  $>$  the ttabel ( $26,732 > 1.9787$ ). Based on the results of the hypothesis test above, it can be concluded that the *Return On Asset* variable has a positive effect on the *Price To Earning Ratio* in the Property Sector listed on the Indonesia Stock Exchange 2016-2020.

Table 10. First to Seventh Hypothesis Beta Values

Hypothesis	Beta Value
H1 The Effect of Family Ownership on <i>Return On Assets</i>	0,001
H2 Influence of Composition of the Board of Directors facing <i>Return On Assets</i>	0,328
H3 Effect of <i>Market Share</i> on <i>Return on Assets</i>	0,471
H4 The Effect of Family Ownership on the <i>Price To Earning Ratio</i>	0,984
H5 Influence of Board of Directors Composition on <i>Price To Earning Ratio</i>	-0,120
H6 The Effect of <i>Market Share</i> on the <i>Price To Earning Ratio</i>	0,231
H7 Effect of <i>Return On Assets</i> on <i>Price To Earning Ratio</i>	0,992

Source: SPSS Statistic 26.0 calculation for Windows

Based on table 10, it can be done calculation of the magnitude of influence:

a. **Direct effect (DIRECT Effect or ED)**

- 1) Effect of Family Ownership on *Return On Asset* = 0.001
- 2) Effect of Board of Directors Composition on *Return On Asset* = 0.328
- 3) Effect of *Market Share* on *Return On Asset* = 0.471
- 4) Effect of Family Ownership on *Price To Earning Ratio* = 0.984
- 5) Effect of Board of Directors Composition on *Price To Earning Ratio* = -0.120
- 6) Effect of *Market Share* on *Price To Earning Ratio* = 0.231
- 7) Effect of *Return On Asset* on *Price To Earning Ratio* = 0.992

b. **Indirect Effect (IE)**

- 1) Effect of Family Ownership variables on *Price To Earning Ratio* through *Return On Asset* =  $0.001 \times 0.992 = 0.000$

- 2) Effect of variable Composition of the Board of Directors on *the Price To Earning Ratio* through *Return On Asset* =  $0.328 \times 0.992 = 0.325$
  - 3) Effect of variable *Market Share* on *Price To Earning Ratio* via *Return On Asset* =  $0.471 \times 0.992 = 0.467$
- c. Total Effect (Total Effect)**
- 1) Effect of Family Ownership variable on *Price To Earning Ratio* via *Return On Asset* =  $0.001 + 0.992 = 0.993$
  - 2) Effect of variable Composition of the Board of Directors on *price to earning ratio* through *Return On Asset* =  $0.328 + 0.992 = 1.32$
  - 3) Effect of variable *Market Share* on *Price To Earning Ratio* via *Return On Asset* =  $0.471 + 0.992 = 1.463$
  - 4) Effect of Family Ownership variable on *Price To Earning Ratio* =  $0.984$
  - 5) Effect of variable Composition of the Board of Directors on *price to earning ratio* =  $-0.120$
  - 6) Effect of variable *Market Share* on *Price To Earning Ratio* =  $0.231$

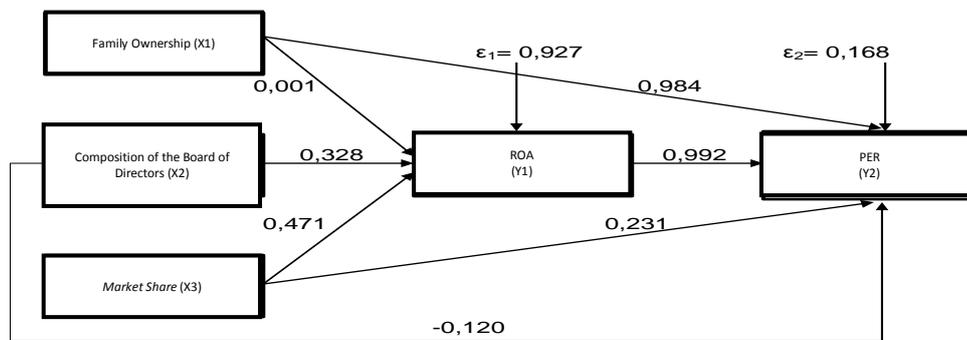


Figure 1. Model II Path Diagram

Based on the diagram image above, it can be concluded the structural equation as follows:

1) Substructure 1 :  $Y1 = -0.001 X1 - 0.328 X2 + -0.001 X3 + 0.927$

Based on the above equation, it can be interpreted that if Family Ownership increases by 1 unit, the Return On Asset will decrease by 0.001 assuming constant X2 and X3 variables. Furthermore, if the Composition of the Board of Directors increases by 1 unit, then the Return on Asset will decrease by 0.328 assuming constant variables X1 and X3. If the Market Share rises by 1 unit, then the Return On Asset will decrease by 0.001 assuming the variables X1 and X2 are constant.

2) Substructure 2:  $Y2 = 0.984X1 + -0.120X2 + 0.231X3 - 0.992Y1 + 0.168$

The above percentage can be interpreted if Family Ownership increases by 1 unit, then the Price To Earning Ratio will increase by 0.984 assuming constant variables X2, X3 and Y1. Furthermore, if the Composition of the Board of Directors increases by 1 unit, then the Price To Earning Ratio will increase by 0.120 assuming constant variables X1, X3 and Y1. If the Market Share rises by 1 unit, then the Price To Earning Ratio will increase by 0.231 assuming constant variables X1, X2 and Y1. If the Return On Asset rises by 1 unit, then the Price To Earning Ratio will decrease by 0.992 assuming the variables X1, X2 and X3 are constant.

From the method of comparing coefficient values and significance, the testing of indirect influence path coefficients (mediation), is carried out by means, as follows :

**a. Sobel Test**

The Sobel test is used to test hypotheses 8, 9, 10. The Sobel test is performed by testing the indirect influence forces of variables X1, X2, X3 against Y2 through variable Y1. The test criteria for the test ' as described by Ghozali (2011: 259) is if the output of the sobel test results the same as manual testing can be concluded that a mediation relationship occurs (Y1 is vairabel intervening). Here is a summary of the sobel test results for hypotheses 8, 9, and 10:

1) The influence of Family Ownership on *the Price To Earning Ratio* through *the Return On Asset* of the Property sector listed on the Indonesian stock exchange.

From the regression results table shows that the regression coefficient value of Return On Assets to Family Ownership is -0.137 with a standard error of 0.121 and a significance value of 0.257 then for Return On Asset gets a coefficient value of 0.120 with a standard error of 0.087 and a significance value of 0.257. So that Family Ownership does not significantly affect the Return On Asset as well as the Return On Asset does not significantly affect the Price To Earning Ratio.

2) Influence of the Composition of the Board of Directors on the Price To Earning Ratio through the Return On Asset property sector listed on the Indonesian stock exchange.

From the regression results table shows that the value of the Regression Coefficient of Return On Assets to the Composition of the Board of Directors is 37,611 with a standard error of 9,366 and a significance value of 0.000 then for Return On Asset gets a coefficient value of 12.615 with a standard error of 10,353 and a significance value of 0.005. So that the Composition of the Board of Directors significantly affects the Return On Asset as well as the Return On Asset significantly affects the Price To Earning Ratio.

3) The influence of Market Share on the Price To Earning Ratio through the Return On Asset of the Property sector listed on the Indonesian stock exchange.

From the regression results table shows that the value of the Regression Coefficient of Return On Asset to Market Share is 0.298 with a standard error of 0.078 and a significance value of 0.002 then for Return On Asset gets a coefficient value of 0.367 with a standard error of 0.069 and a significance value of 0.004. So that the Market Share significantly affects the Return On Asset as well as the Return On Asset significantly affects the Price To Earning Ratio.

#### **IV. Conclusions**

Based on the results of the analysis and discussion of the results of the research as stated in the previous section, the author felt the need to draw some conclusions as follows:

1. Family Ownership has a negative and insignificant effect on the Return On Assets of the Property sector listed on the Indonesian stock exchange.
2. The composition of the Board of Directors has a positive and significant effect on the Return On Assets of the Property sector listed on the Indonesia stock exchange.
3. Market Share has a positive and significant effect on the Return On Assets of the Property sector listed on the Indonesia stock exchange
4. Family Ownership has a positive and significant effect on the Price To Earning Ratio of property sector listed on the Indonesia stock exchange
5. The composition of the Board of Directors has a negative and insignificant effect on the Price To Earning Ratio of the Property sector listed on the Indonesia stock exchange.
6. Market Share has a positive and significant effect on the Price To Earning Ratio of the Property sector listed on the Indonesia stock exchange
7. Return On Asset has a positive and significant effect on the Price To Earning Ratio of the Property sector listed on the Indonesia stock exchange
8. Family Ownership has a negative and insignificant effect on the Price To Earning Ratio through the Return On Assets of the Property sector listed on the Indonesia stock exchange
9. The composition of the Board of Directors has a positive and significant effect on the Price To Earning Ratio through the Return On Asset of the Property sector listed on the Indonesia stock exchange.
10. Market Share has a positive and significant effect on the Price To Earning Ratio through the Return On Asset of the Property sector listed on the Indonesia stock exchange.

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