Analysis of the Influence of Corporate Social Responsibility (CSR), Profitability, and Good Corporate Governance (GCG) on Stock Prices in Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX) and the Malaysia Stock Exchange for 2013-2021

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A R T I C L E I N F O

A B S T R A C T

The study aims to investigate and analyze how Corporate Social Responsibility (CSR), Profitability—which includes Return on Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Good Corporate Governance (GCG), which includes Managerial Ownership, Institutional Ownership, Board of Directors, and Audit Committee—affect stock prices in real estate and property in Indonesia and Malaysia. 21 firms were utilized as examples out of the 178 that was listed on the Indonesia Stock Exchange and Malaysia Stock Exchange between 2013 and 2021. Panel Data Regression was used to examine the data. The study's findings suggested that institutional ownership and return on equity both had a small but substantial impact on stock prices in Indonesian and Malaysian property and real estate businesses. Contrarily, the variables Managerial Ownership, Board of Directors, Return on Asset, Net Profit Margin, and Audit Committee had no impact on the stock price.

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INTRODUCTION

One metric that affects economic growth is the capital market. Sulia (2017) asserts that there are several methods to gauge the economic progress of a nation, including by examining the extent of its capital market expansion and the expansion of its diverse sectors. The advantages of the capital market for investors include investing in financial assets and boosting investment returns through price hikes and profit sharing. The capital market offers issuers advantages such as finance for businesses to expand and a venue for distributing corporate ownership to the general public (Nasir, 2016).The existence of the capital market can provide society a positive option. People who desire to invest might take capital market items into consideration. Many investors pick equities as their investment vehicle because they might offer an alluring profit margin. Saiman and Raymond (2020) claim that equities are the most popular financial instruments traded on the Indonesia Stock Exchange. This circumstance is brought on by the growth of stock prices, which increase yearly. The Composite Stock Price Index (IHSG) offered by the IDX allows users to track share price growth.Stock price changes can be influenced by a variety of variables, both internal and external. Internal variables are connected to core issues like business performance. External elements are those that have no connection to the foundation of the business. According to research by Abidin et al. (2016), traders frequently utilize technical analysis by examining historical stock price movements. Technical analysis is more frequently used by traders since it is quicker and easier to examine. The two graphs show the differences between emerging nations like Indonesia and Malaysia in the movement of the stock price index, particularly in the real estate and property industry. A graph showing the change in the property and real estate stock price index listed on the IDX from 2013 to 2021 is shown below:
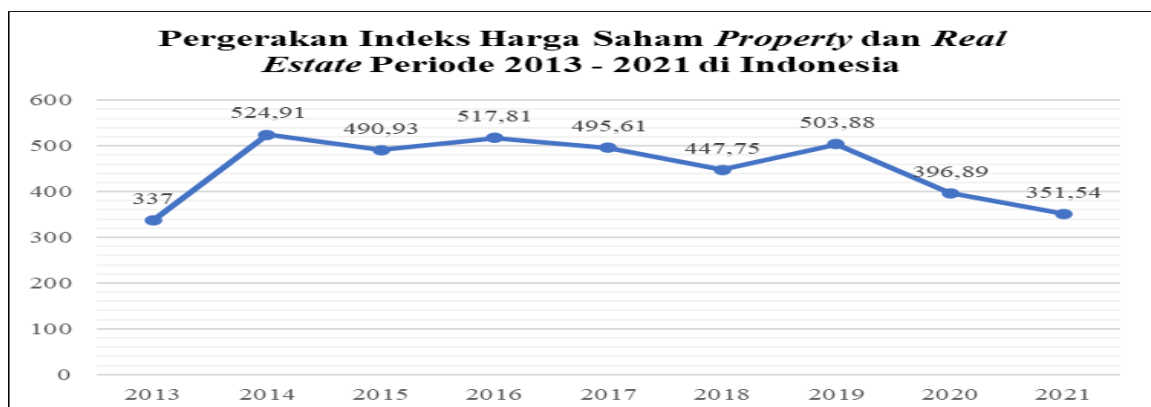

Figure 1. Historical Data on the Movement of the Property and Real Estate Index (JKPROP)
Source: finance.yahoo.com (Processed Data)

The JKPROP stock price index movement at closing prices has fluctuated from 2013-2021. In 2013 the share price was at its lowest, namely 337. In 2014 the share price was at 524.91. The share price experienced a significant increase compared to the following year. In 2015, property share prices decreased to 490.93. In 2016 the share price again increased to 517.81. However, in 2017 the

share price was at 495.51. In 2018 the property and real estate stock price index experienced another decline; the property and real estate stock price index was at 447.75. In 2019 the stock price index was at 503.88, and in the month and year 2020, the stock price index was at 396.89; the lowest stock price index was in 2021 at 351.54. 2021 is the biggest index decline that occurred in the 2013-2021 period.

The fluctuations in the Bursa Malaysia property index also reflect the economy in Malaysia. The following is a chart of the movement of the Property Stock Price Index listed on the Malaysia Stock Exchange for the 2013-2021 period:
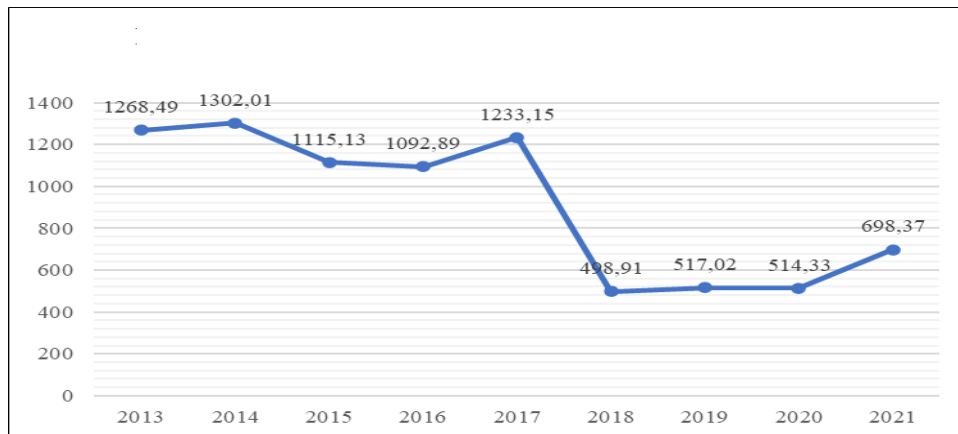

Figure 2. Historical Data on the Movement of the Property and Real Estate Index on the Malaysia Stock Exchange
Source: tradingview.com (Processed Data)

From 2013 to 2021, the movement of the property stock price index at closing prices on the Malaysian Stock Exchange varied. The stock price index reached 1268.49 points in 2013, up from 2014's level. The property index on the Malaysian stock exchange likewise saw a dip in 2015 and 2016, although it climbed once again in 2017. The Malaysian Stock Exchange's property stock price index continues to decline in 2019 and 2020 despite rising. It began to improve in 2021 with the number 698.37. The Covid-19 pandemic's effects are beginning to be seen and are having an influence on the JCI in the real estate and property industry. This effect is felt not just on the Indonesian stock exchanges but also on the exchanges in Malaysia. The graph above illustrates how low property and real estate stock price indexes have been in recent years, particularly in emerging nations like Indonesia and Malaysia. When the JCI rises, it may be inferred that most stock prices in the real estate and property sectors have grown, and vice versa. This is because the Composite Stock Price Index (IHSG) can represent the average movement of the composite stock price.

The next action the business may take is to engage in corporate social responsibility. Companies might use the implementation of Corporate Social Responsibility as a policy to raise stock prices (Hendrayani et al., 2017). CSR needs to be put into practice. According to law no. 40 of 2007, article 74 governs social and environmental responsibility in commercial operations the corporation performs involving or connected to certain natural resources. The improvement

in stakeholders' perceptions results in a decrease in the desire for firms to be the target of penalties, boycotts, or demonstrations. Low business risk may present possibilities to boost sales and earnings, which may raise the stock price of the company.

Profitability is the next element that profoundly impacts stock prices. A company's capacity to make a profit is referred to as profitability. According to Wulandari et al. (2019), profit may be used to gauge how effectively and efficiently a business uses its resources. Accounting ratios indicate how well a company is doing financially. Investors can assess a company's effectiveness in using its assets, paying off its debts, creating profits, and making wiser investment decisions by comparing ratios (Har & Ghafar, 2015). Calculating the ratio of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) might serve as a proxy for this profitability.

The performance information for four real estate and property businesses listed on the Malaysia Exchange and the Indonesia Stock Exchange (IDX) for the years 2013 through 2021 is as follows:
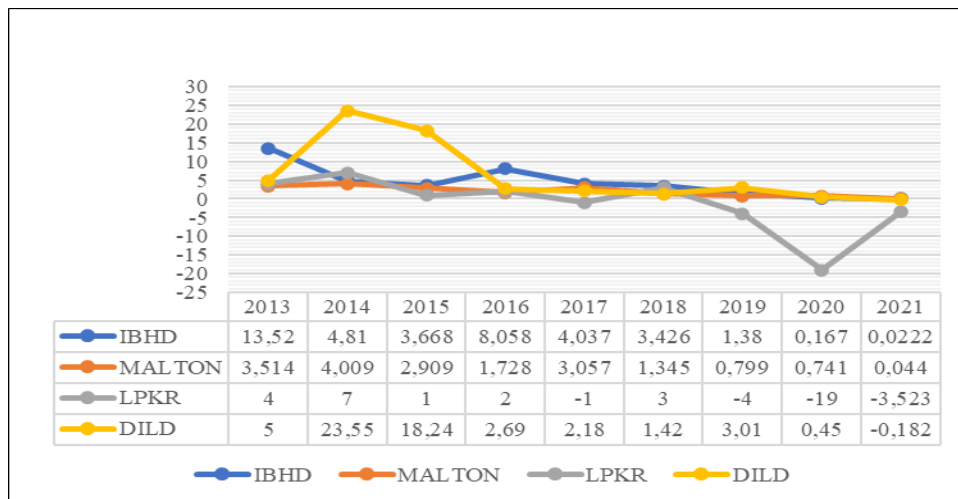

	2013	2014	2015	2016	2017	2018	2019	2020	2021
IBHD	13,52	4,81	3,668	8,058	4,037	3,426	1,38	0,167	0,0222
MALTON	3,514	4,009	2,909	1,728	3,057	1,345	0,799	0,741	0,044
LPKR	4	7	1	2	-1	3	-4	-19	-3,523
DILD	5	23,55	18,24	2,69	2,18	1,42	3,01	0,45	-0,182

Figure 3. Graph of Return on Assets (ROA) for the 2013 - 2021 Period
Source: Data Processed by Researchers

The graph above shows changes in ROA figures for four distinct businesses. When looking at the previous three years, 2019, 2020, and 2021, I-Berhad and Malton BHD, both listed on the Malaysian Exchange, as well as businesses in Indonesia like PT. Lippo Karawaci Tbk and PT. Intiland Development Tbk, have seen quite a significant fall in ROA values. Though it hasn't yet turned a profit, PT. Lippo Karawaci Tbk has seen an improvement in the value of ROA in 2021. The performance information for two real estate and property businesses listed on the Malaysia Exchange and the Indonesia Stock Exchange (IDX) from 2013 to 2021 is as follows:

	2013	2014	2015	2016	2017	2018	2019	2020	2021
IBHD	20,28	7,01	5,36	12,48	6,58	5,83	4,92	0,28	0,037
MALTON	5,779	7,893	6,415	3,923	7,656	3,399	2,291	1,87	0,123
LPKR	10	16	3	5	-3	7	-6	-41	-7,217
DILD	8	11,75	9,9	6,05	4,78	3,03	6,35	1,04	-0,498

Figure 4. Graph of Return on Equity (ROE) for the 2013 - 2021 Period
Source: Data Processed by Researchers

The graph up top demonstrates how the return on equity value changed from 2013 to 2021. On the I-Berhad and Malton BHD charts listed on the Malaysia Exchange, the fall was at its lowest point in the previous three years. PT. Intiland Development and PT. Lippo Karawaci Tbk. Even though PT. Lippo Karawaci Tbk had a reduction in losses in 2021, there were still significant drops in 2019, 2020, and 2021. Net Profit Margin (NPM) is the final performance metric, after ROA and ROE, that can have an impact on share prices in terms of corporate profitability. The performance information for two real estate and property businesses listed on the Malaysia Exchange and the Indonesia Stock Exchange (IDX) from 2013 to 2021 is as follows:
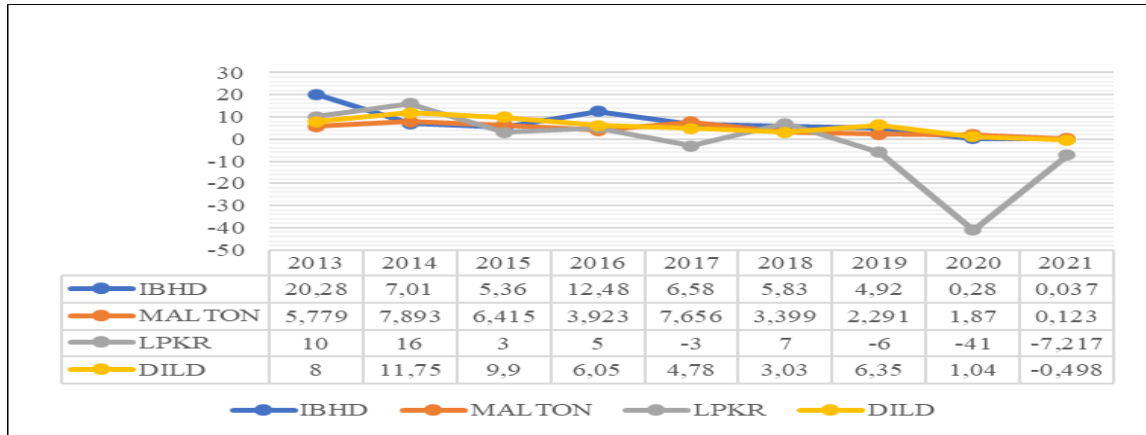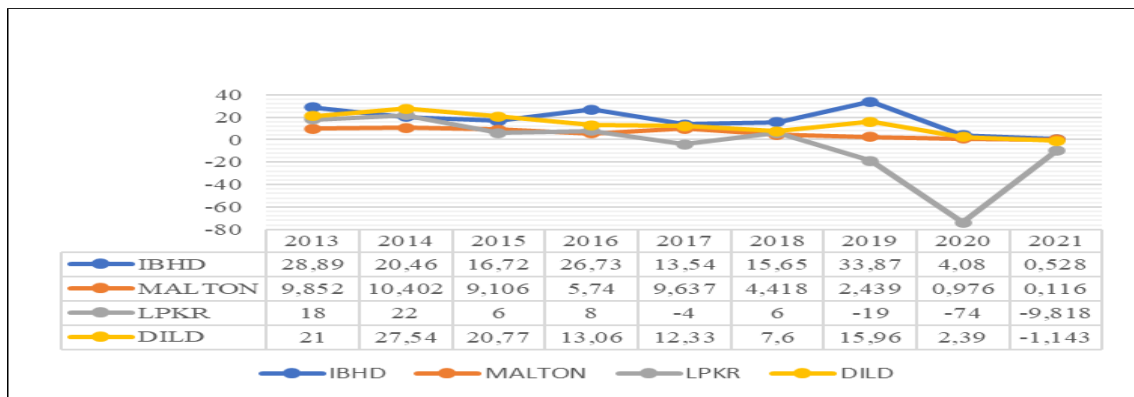

	2013	2014	2015	2016	2017	2018	2019	2020	2021
IBHD	28,89	20,46	16,72	26,73	13,54	15,65	33,87	4,08	0,528
MALTON	9,852	10,402	9,106	5,74	9,637	4,418	2,439	0,976	0,116
LPKR	18	22	6	8	-4	6	-19	-74	-9,818
DILD	21	27,54	20,77	13,06	12,33	7,6	15,96	2,39	-1,143

Figure 5. Net Profit Margin (NPM) Graph 2013 - 2021
Source: Data Processed by Researchers

The graph up top displays the changes in the net profit margin values for four firms that are listed on the Malaysia Stock Exchange and the Indonesia Stock Exchange. In the past three years—2019, 2020, and 2021—there has been a sharp fall. I-Berhad and Malton BHD have made less money than PT has throughout the past three years and the prior year. Development by Intiland. Even though

PT. Lippo Karawaci Tbk had a reduction in losses in 2021, there were still significant drops in 2019, 2020, and 2021.

Good corporate governance is another element that may impact stock values. A top firm may employ good corporate governance to increase its value. One factor influencing a company's market stock price is good corporate governance or corporate governance. Investor interest in investments may rise as a result of sound company governance. The likelihood of fraud decreasing with improved corporate governance might help the business increase performance. If a firm performs well and its high stock price reflects this, it is considered to have good value. 2016 (Onasis & Robin).

This study is a replication of a prior study published as Effect of CSR, ROI, and ROE on Prices Shares in Manufacturing Companies Listed on the Indonesia Stock Exchange by Utomo (2019). This study used independent variables including Corporate Social Responsibility (CSR), Profitability variables proxied by ROA, ROE, and NPM, and Good Corporate Governance (GCG) variables proxied by Managerial Ownership, Institutional Ownership, Board of Directors, and Audit Committee. Previous studies used independent variables including Corporate Social Responsibility (CSR), Return on Investment and Return on Equity. This study picks research objects in Property and Real Estate Companies listed on the Indonesia Stock Exchange and Malaysia Stock Exchange, as opposed to previous research which picked research objects in Manufacturing Companies listed on the Indonesia Stock Exchange. While this research was carried out in 2023, the prior researcher's research was done in 2019. In order for future researchers to use the findings of this study as a reference in other similar research and develop analysis in their research on stock prices, it is hoped that the research's contribution to the subject under study will enable the results to serve as a guide and material for consideration regarding the implementation of Corporate Social Responsibility, Profitability, and Good Corporate Governance which can affect stock prices companies.

LITERATURE REVIEW
Stock Price

According to the Indonesian Stock Exchange (IDX), stocks are among the most often used instruments in the financial industry. When selecting how to raise money, the corporation may choose to issue shares. Nonetheless, because stocks can offer a tempting rate of return, stocks are a popular investment option among investors. Stocks are investments that have the potential for high returns but also substantial hazards (Soedarsa & Arika, 2015). Shares are a symbol of a person's or party's (business entity) ownership interest in a corporation or limited liability company. By contributing this money, the party gains the right to vote at the general shareholders' meeting as well as claims on the company's assets and profits (GMS).

Corporate Social Responsibility (CSR)

The orientation of the company is not only focused on profit. The company's views began to be divided, not only on financial aspects but also on non-financial aspects. There needs to be company attention to stakeholders and

the environment around the company and a study of the underlying triple bottom line. This CSR is part of business ethics that needs to be understood by stakeholders in the company. The company's concern for the environment and the surrounding community reflects the company's good image in the public eye. This reasonable view can create long-term sustainability for the company.

Profitability

Implementing the finance function will help the corporation accomplish its goal of maximising firm value. Every financial choice will have an impact on stock prices and other choices (Murniati, 2016). Any ability of an instrument to generate returns is considered to be profitable (Qaisi, 2016). According to Kelvin et al. (2017), a company's profitability is determined by its capacity to produce profits over an extended period of time. The profitability of a corporation is determined by comparing profits and the assets or capital that provide those profits. Profitability of the business is one indicator of a company's success.

Good Corporate Governance (GCG)

Indonesia's industrial development is accelerating and becoming more sophisticated. This enables the business to demonstrate management transparency. Investors use corporate governance as a standard when deciding how much money to put into a business. Businesses should uphold sound corporate governance. The concept of good corporate governance (GCG) or excellent corporate governance discusses the connections between different company components that affect performance (Irwondy, 2016). Improved company governance boosts stock returns and keeps prices stable during financial crises (Aloui & Jarboui, 2018).
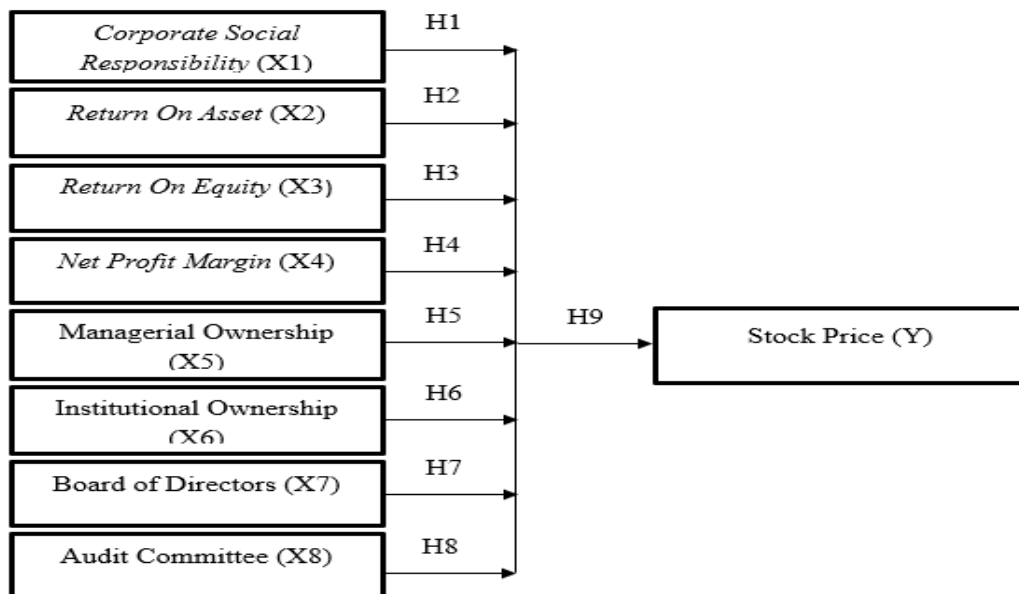

Figure 6. Research Framework

H1: Corporate Social Responsibility has a significant positive effect on stock prices.

H2: Return on Assets has a significant positive effect on stock prices.

H3: Return on Equity has a significant positive effect on stock prices.

H4: Net Profit Margin has a significant positive effect on stock prices.

H5: Managerial Ownership has a significant positive effect on stock prices.

H6: Institutional Ownership has a significant positive effect on stock prices.

H7: Board of Directors has a significant positive effect on stock prices.

H8: Audit Committee has a significant positive effect on stock prices.

H9: Corporate Social Responsibility (CSR), Profitability proxied by Return on Assets (ROA), Return on Equity (ROE) and Net Profit Margin (NPM), and Good Corporate Governance (GCG) proxied by Managerial Ownership, Institutional Ownership, Board of Directors, and The Audit Committee simultaneously influences stock prices

METHODOLOGY

The research design in this study is causal associative, namely research that aims to determine the causal relationship between various variables (Erlina, 2011). This study uses independent variables, namely Corporate Social Responsibility (X1), Return On Asset (X2), Return On Equity (X3), Net Profit Margin (X4), Managerial Ownership (X5), Institutional Ownership (X6), Board of Directors (X7), Audit Committee (X8) and stock prices as the dependent variable (Y).

The population is the totality of a specific characteristic determined by the author to be studied and concluded (Erlina, 2011). The population in this study are Property and Real Estate companies listed on the IDX, totaling 80 companies, and Bursa Malaysia, totaling 98 companies. The sampling method was carried out using a purposive sampling method. The criteria for selecting the sample are as follows:

1. Listed and non-delisted companies operating in the Property and Real Estate sector on the IDX and Bursa Malaysia during 2013-2021.
2. Companies that consistently provide complete annual reports during 2013-2021.
3. Companies that did not suffer losses during 2013-2021.

THE RESULT
Statistical Analysis Description

In this study, the variables used in the descriptive statistical calculations are corporate social responsibility, profitability proxied by ROA, ROE, and NPM, and good corporate governance proxied by managerial ownership, institutional ownership, board of directors, and audit committee. The following results from the descriptive statistical test of the variables studied can be seen in the following table:

Table 1. Research Descriptive Statistics

	Minimum	Maximum	Mean	STD. Deviation
Stock Price (Y)	54.35211	8296.033	2378.891	1.900,362
CSR (X1)	0.005676	0.912088	0.461627	0.218805
ROA (X2)	0.000222	0.197692	0.064078	0.046162
ROE (X3)	0.000371	0.279850	0.097820	0.063348
NPM (X4)	0.005286	0.744703	0.244310	0.162561
Managerial Ownership (X5)	5.90E-05	0.193913	0.040626	0.054294
Institutional Ownership (X6)	0.376409	0.975584	0.710315	0.139268
Board of Directors (X7)	2.000000	12.00000	6.820106	1,951382
Audit Committee (X8)	2.000.000	4.000.000	3.021164	0.472180

Source: Results of Data Processing Software EViews 10

Based on the table above, the results of the data analysis are as follows:
1. Stock prices as the dependent variable in research with research objects on companies listed on the IDX and Bursa Malaysia have a minimum value of 54.35211 at PT. Perdana Gapuraprima Tbk in 2020, while the maximum value of this variable is 8296.033, which is contained in UOADEV in 2018. The average value is 2378.891, while the standard deviation value is 1900.362.
2. Corporate Social Responsibility (CSR) is a free or independent variable in this study. The minimum value was 0.005676 for LBS companies in 2014. The maximum value for this research variable is 0.912088 for PT. Ciputra Development Tbk in 2021. The average value is 0.461627, and the variable standard deviation is 0.218805 for companies listed on the IDX and the Malaysia Exchange.
3. Return on Assets (ROA) is the second independent variable in this study. The minimum value of this research variable is 0.000222 for IBHD companies in 2021, while the maximum value was 0.197692 for LBS companies in 2013. The average value is 0.064078, and the standard deviation is 0.046162.
4. Return on Equity (ROE) is the third dependent variable in this study, with a minimum value of 0.000371 found in IBHD companies in 2021. The maximum value of this variable is 0.279850, found in TAMBUN companies in 2013. The variable's mean value is 0.097820, and the standard deviation is 0.063348.
5. Net Profit Margin (NPM) is the fourth independent variable in the study. This variable had a minimum value of 0.005286 for IBHD companies in 2021 and a maximum value of 0.744703 for LBS companies in 2013. The average value of the variable is 0.244310, and the standard deviation is 0.162561.
6. Managerial Ownership is the fifth independent variable in the study. This variable has a minimum value of 0.000059 which is found in PT. Ciputra Tbk in 2016. The maximum value of the variable in this study

was 0.193913, found in the IBRACO company in 2014. The average value was 0.040626, while the standard deviation value was 0.054294.

7. Institutional ownership is the sixth independent variable in the study, with a minimum value of 0.376409 found in PT. Summarecon Tbk in 2013, 2014, 2015, and 2016 while the maximum value of 0.975584 is at PT Roda Vivatex in 2021. The average value of this variable is 0.710315, while the standard deviation is 0.139268.

8. Board of Directors is the eighth independent variable in the study. The minimum value of this variable is 2.0000 at PT. Roda Vivatex in 2021. The maximum value of the variable is 12.00000 for HCK companies in 2014 and LBS in 2019. The average value is 6.820106, and the variable standard deviation is 1.951382.

9. The audit committee is this study's ninth or last independent variable with a minimum value of 2.0000 at PT. Pakuwon Jati Tbk in 2013, 2014 and 2015, PT. Roda Vivatex from 2013 to 2021 and PT. Perdana Gapuraprima Tbk in 2013, 2014, 2015 and 2018. The maximum value of 4.0000 is found in PT. Metropolitan Kentjana from 2013 to 2021. The average value for this variable is 3.021164, and the standard deviation is 0.472180.

Estimation Model Selection
Chow Test

This test was carried out to determine the most appropriate CEM or FEM model used in estimating panel data in research. The formulation of the Chow test hypothesis is as follows:

H0: The Estimation Model for each individual has no different intercept
H1: The estimation model for each individual has a different intercept

The criterion for rejecting H0 in the Chow test is if the statistical probability F is smaller than the significance level used in the Chow test and vice versa (Algifari, 2021). If the decision in the Chow test is not to reject H0, then the Chow test concludes that the CE model is more appropriate. However, suppose the probability of the F statistic is greater than the significance level used in the Chow test. In that case, the decision is to reject H0, then H1 is accepted, or using the FE model is more appropriate.

Table 2. Chow Test Results

Indonesia Stock Exchange and Malaysia Stock Exchange			
Redundant Fixed Effects Tests			
Equation: FEM			
Test cross-section fixed effects			
Effects Test	**Statistic**	**df**	**Prob**
Cross-section F	40,658583	(20,160)	0,0000
Cross-section Chi-square	341,218082	20	0,0000

Source: Results of Data Processing Software EViews 10

Based on the results of the Chow test on the data table above, it is known that the probability value of F Statistics with research objects on the IDX and Bursa Malaysia is 0.0000, which is smaller than the significance level used in the Chow test of (α) 5% or 0. 05. The results of the Chow test concluded that for the research objects of the IDX and Bursa Malaysia H0 was rejected, the estimation model used was the Fix Effects (FEM) model for the two research objects.

Hausman Test

If the decision in the Hausman test is not to reject H0, the RE estimation model is consistent. The Hausman test concludes that the RE model is more appropriate. Meanwhile, if the decision in the Hausman test is to reject H0, it means that the RE estimation model is inconsistent. The Hausman test concludes that the FE model is more precise (Algifari, 2021). The criterion for rejecting H0 in the Hausman test is if the statistical Chi-Square probability value is smaller than the significance level used in the Hausman test, namely (α) 5% or 0.05.

Table 3. Hausman Test Results

Indonesia Stock Exchange and Malaysia Stock Exchange			
Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f**	**Prob.**
Cross-section random	17,289915	8	0.0272

Source: Results of Data Processing Software EViews 10

Based on the results of the Hausman test in the table above, it is known that the probability value of the Chi-Square Statistics for research objects on the IDX and Bursa Malaysia is 0.0272, where this value is smaller than the Hausman test significance level value of (α) 5% or 0.05. The results of the Hausman test concluded that H0 was rejected for research on the Indonesia Stock Exchange and the Malaysia Stock Exchange. Hence, the Fix Effects (FEM) model was the most appropriate estimation model. The Breusch-Pagan Langrage Multiplier test does not need to be used because the best estimation model has been determined, namely the Fix Effects (FEM) model (Algifari, 2021).

Hypothesis Testing
Multiple Regression Analysis

This Multiple Regression Analysis is used to determine how much influence the independent variables have on the dependent variable and how much influence these independent variables have on the closest variable. The best estimation model described in the previous research is the Fixed Effect Model (FEM). Following are the results of multiple regression analysis on panel data with the Fixed Effect Model (FEM) approach:

Table 4. Results of Multiple Regression Analysis

Indonesia Stock Exchange and Malaysia Stock Exchange				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	1.495,686	923,8921	1,618897	0,1074
X1	29,17087	482,2132	0,060494	0,9518
X2	-194,5409	3.135,405	-0,062046	0,9506
X3	4.192,739	2.041,567	2,053687	0,0416
X4	-867,9976	822,5687	-1,055228	0,2929
X5	-4.220,639	2.731,788	-1,545010	0,1243
X6	2.074,985	772,2769	2,686841	0,0080
X7	-44,69400	62,16431	-0,718966	0,4732
X8	-103,7604	216,0247	-0,480317	0,6317

Source: Results of Data Processing Software EViews 10

Based on the table above, the multiple linear regression equation with panel data for research objects on the Indonesia Stock Exchange and Malaysia Stock Exchange, namely:
Y = 1.495,6 + 29,170 X1 – 194,54 X2 + 4.192,7 X3 – 867,99 X4 – 4.220,6 X5 + 2.074,9 X6 – 44,694 X7 –103,76 X8

Coefficient of Determination (R2)

This coefficient of determination test was carried out to see how far the model's ability can explain the dependent variable in the study. The range of coefficient of determination ranges from 0 to 1. The greater the value of the coefficient of determination, the greater the ability of the model to explain the dependent variable in the study and vice versa.

Table 5. Determination Coefficient Test Results (R2)

Indonesia Stock Exchange and Malaysia Stock Exchange	
Effects Specification	
R-Squared	0.8719
Adjusted R-Squared	0.8495
S.E of Regression	737,19

Source: Results of Data Processing Software EViews 10

Based on the table above, the adjusted R-Square value for research objects on the Indonesia Stock Exchange and Malaysia Stock Exchange is 0.8495, which means the independent variables are corporate social responsibility, return on assets, return on equity, net profit margin, managerial ownership, ownership institutions, the board of directors and the audit committee can explain and describe the dependent variable by 84.95% while other variables explain 15.05%.

F Test (Simultaneous)

The F test aims to see whether the independent variables can affect the study's dependent variable. Tests in this study by looking at the size of the F table and F count to the sig level—5%.

Table 6. F Test Results (Simultaneous)

Effects Specification	
F Statistic	38,90372
Prob (F Statistic)	0,000000

Source: Results of Data Processing Software EViews 10

Based on the table above, the F statistic value for research objects on the Indonesia Stock Exchange is 38.90372, and the F table value is 2.85. It shows that F count > F table, besides that the F-statistic probability value is 0.000000 <0.05, which concludes that all independent variables, namely corporate social responsibility, return on assets, return on equity, net profit margin, managerial ownership, institutional ownership, board of directors and audit committee simultaneously have a significant effect on the dependent variable, namely stock prices.

t-test (Partial)

The t-test was conducted to see how far the independent variables individually explain the dependent variable. In this study, the estimation model used is the fixed effect model. This test is carried out by looking at the t table value and the calculated t value at a significance level of 0.05 or equivalent to 5%.

Table 7. t-test Results (Partial)

Indonesia Stock Exchange and Malaysia Stock Exchange				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.495,686	923,8921	1,618897	0,1074
X1	29,17087	482,2132	0,060494	0,9518
X2	-194,5409	3.135,405	-0,062046	0,9506
X3	4.192,739	2.041,567	2,053687	0,0416
X4	-867,9976	822,5687	-1,055228	0,2929
X5	-4.220,639	2.731,788	-1,545010	0,1243
X6	2.074,985	772,2769	2,686841	0,0080
X7	-44,69400	62,16431	-0,718966	0,4732
X8	-103,7604	216,0247	-0,480317	0,6317

Source: Results of Data Processing Software EViews 10

Based on the table above, the level of significance for each variable in this study is:

1. Corporate social responsibility (X1) has a significance value of 0.9518 > 0.05. Besides that, the t-count value is 0.060494 <1.78229, indicating that CSR has no significant effect on the stock prices of IDX and the Malaysia Stock Exchange.
2. Return on assets (X2) has a significance value of 0.062046 > 0.05. Besides, the t-value is 0.9506 <1.78229, indicating that ROA has no significant effect on the stock prices of IDX and the Malaysia Stock Exchange.
3. Return on equity (X3) has a significance value of 0.0416 <0.05. Besides, the t-value is 2.053687 > 1.78229, indicating that ROE significantly affects the IDX and Malaysia Stock Exchange stock prices.
4. Net profit margin (X4) has a significance value of 0.2929 > 0.05. Besides, the t-count value is 1.055228 <1.78229, indicating that NPM has no significant effect on the stock prices of IDX and the Malaysia Stock Exchange.
5. Management ownership (X5) has a significance value of 0.1243 > 0.05. Besides, the t-count value is 1.545010 <1.78229, indicating that management ownership has no significant effect on the stock prices of IDX and the Malaysia Stock Exchange.
6. Institutional ownership (X6) has a significance value of 0.0080 <0.05. Besides, the t-count value is 2.686841 > 1.78229, indicating that institutional ownership significantly positively affects the IDX and Malaysia Stock Exchange stock prices.
7. The board of directors (X7) has a significance value of 0.4732 > 0.05 for research objects on the IDX. Besides, the t-count value is 0.718966 <1.78229, indicating that the board of directors has no significant effect on the stock prices of IDX and the Malaysia Stock Exchange.
8. The audit committee (X8) has a significance value of 0.6317 > 0.05, in addition to the t-value of 0.480317 <1.78229, indicating that the audit committee has no significant effect on the stock prices of the IDX and the Malaysia Stock Exchange.

CONCLUSIONS AND RECOMMENDATIONS
Based on the results of research and discussion that has been done in the previous chapter, several conclusions can be drawn from this study as follows:
1. Corporate social responsibility does not significantly affect stock prices in property and real estate companies listed on the IDX and the Malaysia Stock Exchange.
2. Return on assets does not significantly affect stock prices in property and real estate companies listed on the IDX and the Malaysia Stock Exchange.
3. Return on equity positively and significantly affects stock prices in property and real estate companies listed on the IDX and the Malaysia Stock Exchange.
4. Net profit margin does not significantly affect share prices in property and real estate companies listed on the IDX and the Malaysia Stock Exchange.

5. Managerial ownership does not significantly affect stock prices in property and real estate companies listed on the IDX and the Malaysia Stock Exchange.
6. Institutional ownership positively and significantly affects stock prices in property and real estate companies listed on the IDX and the Malaysia Stock Exchange.
7. The board of directors does not significantly affect share prices in property and real estate companies listed on the IDX and the Malaysia Stock Exchange.
8. The audit committee has no significant effect on the stock price of the property and real estate companies listed on the IDX and the Malaysia Stock Exchange.
9. Corporate social responsibility, return on assets, return on equity, net profit margin, managerial ownership, institutional ownership, board of directors, and audit committees simultaneously affect stock prices in property and real estate companies listed on the Indonesia Stock Exchange (IDX) and the Malaysia Stock Exchange.

Based on the research above, several suggestions can be made, namely as follows:
1. Property and Real Estate Companies to be able to pay attention to any factors that can affect the company's stock price, such as the fundamental aspects of the company that can influence the decisions and views of stakeholders.
2. Investors are expected to be able to pay attention to the condition of the company by looking at the profitability ratios and corporate governance before deciding to invest in the company.

FURTHER STUDY

Future researchers are expected to be able to develop factors that can influence stock prices and different research objects to obtain varied research results.

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