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Influence of Ownership Structure on Company Profitability and Value In Companies

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Abstract

The purpose of this study was to provide empirical evidence that managerial, institutional, and public ownership affect company profitability; provide empirical evidence that managerial, institutional, and public ownership affect firm value; provide empirical evidence that managerial, institutional, and public ownership have an indirect effect on firm value; and provide empirical evidence that managerial, institutional, and public ownership have an indirect effect on firm value. This study uses secondary data from companies listed on the Indonesia Stock Exchange obtained from the Indonesian Capital Market Directory (ICMD) 2013. Samples were collected using the purposive sampling method and then analyzed using Path Analysis. The results showed that managerial ownership has a positive effect on profitability; institutional ownership has a positive effect on profitability; public ownership has a positive effect on profitability; managerial ownership has a positive direct or indirect effect on firm value; institutional ownership has a positive direct or indirect effect on firm value; public ownership has a positive direct or indirect effect on company value; profitability has a positive effect on firm value.

Keywords: Managerial Ownership; Institutional Ownership; Public Ownership; Profitability; Company Value

1. Introduction

Financial reports are an important source of information for financial report users (Muslim et al., 2021). Financial reports are intended to provide details on the financial status, results, and improvements in the financial condition that is useful to a large number of users in making economic decisions (IAI, 2007). Financial reports are an important method for investors and stakeholders to monitor business developments regularly. Investors and creditors are interested in learning information about decisions. Long-term, the company's key goal is to maximize value (Wahyudi & Pawestri, 2006). The company's worth is expressed in its share price (Fama & French, 1998). The stock price on the capital market is established based on an agreement between the demand and the supply of investors so that the stock price is a reasonable price that can be used as company value output (Hasnawati, 2005). Optimization of firm value can be accomplished by introducing the financial management function, where a financial decision can affect other financial decisions and firm value (Fama & French, 1998).

The main objective of the company being established is to increase the value of the company through increasing the prosperity of the owner or shareholders (Ahmad et al., 2018). When the stock price increases, it means that the company value increase and the owner's welfare increase. Bathala et al., (1994) stated that the company's main objective is to increase firm value by increasing the prosperity of owners and shareholders. Firm value is significant because it reflects the company's performance, which can affect investors' perceptions of the company (Mira, 2020). One of the benchmarks for determining firm value is company profitability. The profitability of the company is the result of the company's operational activities. The achievement of net income shows operational activities in the financial statements (Arsyad et al., 2021). Profit is the difference between revenue and expenses. So, managers managing the company will try to maximize revenue and reduce operating expenses. The activity of maximizing income is also known as increasing profitability. (Christiawan & Tarigan, 2007).

A potential agency problem can be influenced by the ownership structure (Wahyudi & Pawestri, 2006). Some researchers believe the ownership structure influences the running of the company, which will affect the company's profitability in

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achieving the company's goals, namely maximizing firm value. It is due to the control they have.

A conflict of interest occurs when a manager's decision will only maximize his interests and are not in line with the interests of shareholders. The decisions and activities of managers who own company shares will certainly be different from those of pure managers. A manager who owns company shares means that the manager is also a shareholder. Managers who own company shares will of course align their interests with their interests as shareholders. Meanwhile, managers who do not own company shares may only be concerned with their own interests. Ownership of company shares by managers is called managerial ownership. The same thing can also happen in companies where large block shareholders (a large number of shareholders) usually consist of institutional shareholders who have a high ability to control managers. The existence of a significant block shareholder indicates that the level of dispersion of shareholders by outsiders is smaller.

Public ownership reflects the number of shares outstanding in society (Herni & Susanto, 2008). The greater the share ownership by the public, the more information the public knows about the company. Compared to managers who simultaneously act as shareholders and institutional shareholders, public shareholders have the least influence on the profitability and value of the company. The relationship between ownership structure and firm value has been studied both theoretically and empirically. This means that many studies examine the influence of managerial and institutional ownership on firm value. This study re-examines the relationship between ownership structure and firm value and presents the profitability variable as a mediating variable. Ownership structure will increasingly play its role if the company's condition can achieve good profits. Thus, this will affect the value of a company. Wahyudin, (2012) explains that the main purpose of establishing a company is to increase company value which is marked by the level of prosperity of the company's shareholders. Company value is also a benchmark for investors to judge the success of a company. The company value can be seen from the amount of the share price owned by the company. The higher the stock price of a company, the higher the value of the company. Various attempts were made to increase the company's share price. One of the efforts made is the involvement of management in share ownership. Based on agency theory (Jensen & Meckling, 1976) this effort is to reduce the tendency of management to take opportunistic actions that can harm shareholders. Wahyudin, (2012) states that managerial ownership policies will be able to encourage management to be more careful in making decisions about using sources of financing from debt. Wiranata & Nugrahanti, (2013) state that a high level of institutional ownership will lead to greater supervision efforts by institutional investors so that it can hinder the opportunistic behavior of managers.

This study attempts to reexamine the effect of managerial ownership and institutional ownership on firm value by presenting the profitability variable. Hsu et al., (2011) show that managerial ownership is proven to have an effect on firm value. (Lestari et al., 2014; Sienatra et al., 2015; and Julianti, 2015) also found the same thing. Meanwhile, research conducted by (Bona-Sánchez et al., 2018; Ambarwati & Stephanus, 2014; Astriani, 2014; and Hidayah, 2015) shows that managerial ownership has no effect on firm value. The effect of institutional ownership on firm value is also different. Studies that have found a positive effect of institutional ownership on firm value have been conducted by (Dhaliwal et al., 2010; Wida & Suartana, 2014; Sienatra et al., 2015; and Julianti, 2015). Meanwhile, (Mollah et al., 2012; Radhitiya & Purwanto, 2017; Ambarwati & Stephanus, 2014; Lestari et al., 2014) found that institutional ownership was not proven to affect firm value.

The large number of previous studies that show the results of different effects between managerial and institutional ownership on firm value are interesting to do research again by presenting profitability as a mediating variable. Profitability is a type of information that can be used as a signal for investors (Abd Rahman & Ahmad, 2018).. Information related to company profitability is a signal that can influence market reactions in the form of requests to buy company shares. Previous research has shown that profitability has a positive influence with a relatively high coefficient on firm value. Wulandari, (2013) shows that profitability affects firm value with a coefficient of 0.397. In line with these results, (Rasyid, 2015) and (Sucuahi & Cambarihan, 2016) show that profitability affects firm value. Research that shows that the profitability variable as a mediating variable on the effect of ownership structure on firm value is not widely found. Sienatra et al., (2015) tested leverage and dividend policy variables as mediating variables on the effect of ownership structure on firm value.

Based on the background of differences in interests due to differences in ownership structure between each of the parties mentioned above, the author will analyze the effect of ownership structure on profitability and company value based on company data listed on the Indonesia Stock Exchange in 2012 which is contained in the Indonesian Market Capital Directory. (ICMD) 2013.

2. Research Design and Method

This study uses secondary data from companies listed on the Indonesia Stock Exchange obtained from the Indonesian Capital Market Directory (ICMD) 2013.

Table 1. Research Sample Criteria

No.	Sample Characteristics	Number of Companies
1.	Companies listed on the IDX based on 2013 ICMD data	458
2.	Companies that did not / have not published complete financial reports in 2012	(18)
3.	Companies that did not have data on institutional ownership in 2012	(6)
4 .	Companies that do not have data managerial ownership in 2012	(378)
Final sample size		56

Samples were collected using the purposive sampling method and analyzed using Path Analysis (Path Analysis).

Table 2. Definition of Research Variables and Measurement

Variable Name	Definition	Measurement
Managerial Ownership	Percentage of shares owned by management who actively participates in company decision making (commissioners and directors).	KM = (Number of shares owned by management) / (Total number of shares outstanding) x 100%
Institutional	Ownership Ownership of company shares owned by institutions or institutions such as insurance companies, banks, or investment companies.	KI = (Number of shares owned by institutional investors) / (Total number of shares outstanding) x 100%
Public	Ownership Public ownership according to Wijayanti (2009: 20), is the proportion or number of shares owned by the public or the general public who do not own special relationship with the company. The formula for public ownership is (Wijayanti, 2009: 20):	KP = (Number of shares owned by the public) / (Total number of shares outstanding) x 100%
Profitability	The company's ability to generate profits during a certain period	ROE = (Profit after tax) / (Total equity) x 100%
Company Value	Valueor shareholder value reflects the stock market reaction to the company.	PBV = (Market price per share) / (Equity per share)

3. Results and Discussion

Result Analysis

Based on the company's financial statement data in the Indonesia Capital Market Directory (ICMD) 2013, an analysis was carried out to describe the pattern of relationships that reveal the effect of a set of variables on other variables, either directly or indirectly through other variables.

Based on the effects seen in the path diagram and the regression coefficients obtained, we can make 2 (two) regression equations as follows:

Sub-structural equation 1

$$Y1 = 0.246\ X1 + 0.287\ X2 + 0.248\ X3$$

Sub-structure Equation 2

$$Y2 = 0.216\ X1 + 0.267\ X2 + 0.333\ X3 + 0.236\ Y1$$

Hypothesis Testing

The value P (p-value) or a probability/level of significance can be used to see the results of testing in this study, the researchers used a limit on the error rate of 5% (á = 0.05) so that P values less than 0.05 were significant. After seeing the significance level, the next step is to assess the effects of exogenous variables on endogenous variables. It needs to be done considering the possibility of an indirect effect (influence) as a result of the correlation between exogenous variables.
The results of testing the level of significance, direct effect, indirect effect, and total effect of each variable as shown in the table above indicate that all hypotheses have a significant effect both directly and indirectly.

Table 3. Hypothesis Testing Results

Hypothesis	Variabel			Indirect Effect	Direct Effect	Total Effect	P - Value	Info
	Exogenous	Intervention	Endogenous					
1	X_1	-	Y_1	-	0,246	0,246	0,041	Significant
2	X_2	-	Y_1	-	0,287	0,287	0,017	Significant
3	X_3	-	Y_1	-	0,248	0,248	0,039	Significant
4	X_4	Y_1	Y_2	0,058	0,216	0,274	0,049	Significant
5	X_5	Y_1	Y_2	0,058	0,267	0,335	0,016	Significant
6	X_6	Y_1	Y_2	0,058	0,333	0,392	0,002	Significant
7	X_7	Y_1	Y_2	-	0,236	0,236	0,047	Significant

Discussion

Effect The results of testing Hypothesis 1 show that managerial ownership has a positive effect on profitability. The results of the above research are in line with the results of previous researches such as (Mudambi, 1995) in (Christiawan & Tarigan, 2007) which shows that share ownership by managers affects company performance. Likewise, Kumar and Coles' research shows that there is a relationship between managerial ownership and company performance, as well as various other studies that have identified a positive relationship between insider ownership and company performance, among others, conducted by (Kim et al., 1988; Schellenger et al., 1989; and Oswald & Jahera Jr, 1991). Managerial ownership has been shown to contribute positively to firm profitability. This is because the manager acts not only as a paid professional, but also as the owner of the company. Good company performance will have an impact on dividends that will be received by shareholders, because dividends are always based on the current year's net income and net income is a measure of the company's performance. Managers who own company shares will enjoy this dividend distribution. The behavior of managerial ownership variables shows an effect on profitability that is in accordance with the basic concepts of agency theory. The basis of an agency conflict is that the agent as the party trusted by the principal to manage the company does not always act according to the wishes of the principal where the agent tends to take opportunistic actions. The existence of managerial ownership can be a harmonizer so that conflicts of interest will be reduced. Management who is involved in share ownership will try to improve its performance so that the company's profits, given that the dividends to be distributed will also increase. Therefore, the higher managerial ownership will be able to significantly increase profitability with a positive relationship.

Has a Positive Effect The results of testing Hypothesis 2 indicate that institutional ownership positively affects profitability. The results of the above study are in line with several previous studies, including (Jensen & Meckling, 1976) who stated that managerial ownership and institutional ownership are the two mechanisms of corporate governance that help agency problems. So, according to Jansen and Meckling, in addition to managerial ownership, institutional ownership also contributes to increasing company profitability. Wiranata & Nugrahanti, (2013) research results also show that institutional ownership has a positive effect on the company's financial performance. The behavior of institutional ownership variables shows an effect on profitability by the agency theory view. This theory explains a gap between the principal and the agent due to a conflict of interest. This conflict of interest causes agency costs as a consequence that the company must bear. Increasing institutional ownership in companies is considered as an alternative that can reduce agency conflicts that occur. It is because the institutional ownership of supervision of management performance is guaranteed. Management performance can be seen from the amount of profit the company receives in a certain period. Management will strive to generate high profits so that its position is not threatened, considering the consequences of management if it takes an action that could harm the principal. Therefore, higher institutional ownership will increase profitability. The results of this study are in accordance with research conducted by (Rimardhani & Hidayat, 2016). Meanwhile, different research results are shown by (Mollah et al., 2012) and (Wiranata & Nugrahanti, 2013) which prove that institutional ownership has no effect on profitability. Other research conducted by (Nurkhin et al., 2017) confirms that institutional ownership has no effect on profitability.

Has a Positive effect the results of testing Hypothesis 3 show that public ownership positively influences profitability. The object of research is companies listed on the Indonesia Stock Exchange which are companies that have gone public. Thus, it is inevitable that in the ownership structure of the company, there is public ownership. The results of the above research are in line with the results of Zulkifli's research without years, which analyzes and explains the effect of ownership structure on profitability and market performance comprehensively at BUMN Tbk Indonesia, concluding that increasing public ownership in the ownership structure can increase profitability.

The results of research on the effect of managerial ownership on firm value are consistent with several previous studies which prove that there is a positive influence between managerial ownership and firm value, including (Slovin et al., 1993) and (Chen & Steiner, 2000). (Slovin et al., 1993) suggest that firm value can increase if the institution is able to become an effective monitoring tool. Meanwhile, (Chen & Steiner, 2000) according to their findings, there is a positive and significant relationship between analysts' coverage, which is an external monitoring function, and Tobins' Q as a proxy for firm value. Besides having a direct effect, the results of the above research also show that managerial ownership also indirectly affects firm value. The indirect effect of managerial ownership is because there is an intervening variable, namely profitability. Because the research results show that profitability has a significant effect on firm value, indirectly managerial ownership also has a positive effect on firm value. The aforementioned research results support several other research results which also show the relationship between the influence of ownership structure on firm value, among others, (Bathala et al., 1994) and (Fuerst & Kang, 2000). (Bathala et al., 1994) stated that the main objective of the company is to increase firm value through increasing the prosperity of owners and shareholders. Firm value is significant because it reflects the company's performance, which can affect investors' perceptions of the company. Meanwhile, (Fuerst & Kang, 2000) found a positive relationship between insider ownership and market value after controlling company performance. Associated with the results of previous research, the results of this study are relevant to research conducted by (Bona-Sánchez et al., 2018) It proves that the relationship between managerial ownership and firm value is negative, which means that other factors will connect the two variables. The theory of stewardship, in contrast to agency theory. Theory Stewardship describes a situation where managers are not motivated by individual goals but instead aimed at their main outcome goals to benefit the company or entity they run. This theory has psychological and sociological aspects that have been designed for managers where motivation is formed according to actions for principal desires. (Frischmann et al., 2014) the theory is stewardship more closely related to the results of research that the level of managerial ownership does not affect management behavior in improving the company..

Based on the results of hypothesis testing in table 3, it is known that institutional ownership has an influence on firm value both directly (direct effect) and indirectly (indirect effect). The results of research on the effect of institutional ownership on profitability are consistent with several previous studies which prove that there is a positive influence between institutional ownership and firm value. The results of the above research are consistent with the results of research by (Shleifer & Vishny, 1986) which argued that the level of institutional ownership in a large enough proportion will affect the market value of the company. The greater the level of share ownership by the institution, the higher the effectiveness of the control mechanism on management performance. The research results above also indicate that institutional ownership has a direct or indirect effect on firm value. It is in line with the results of research by (Shiller & Pound, 1989) which explains that institutional investors spend more time doing investment analysis and they have access to information that is too expensive to obtain for other investors. Institutional investors will monitor effectively and will not be easily deceived by manipulation by managers. In connection with the presence of the profitability variable, among the effects of institutional ownership on firm value, there are interesting findings in this study. In this case, it is found that the profitability variable does not directly affect firm value. On the other hand, it was found that there was a positive regression coefficient on the influence of institutional ownership on firm value through profitability. This finding means that the presence of profitability as an intervening variable strengthens the effect of institutional ownership on firm value. This finding shows evidence that the profitability variable is showing its role as an intervening variable. The effect of this mediation is a whole mediation category. It is because institutional ownership can not have a direct effect on firm value. However, the presence of profitability can make institutional ownership affect firm value. Institutional ownership will have a more substantial influence if the company obtains good profitability. Signal theory states that companies must issue signals to which market participants (investors) can respond. Within the framework of signal theory, it can be understood that profitability is assessed as a signal issued by a company to attract investors to invest in the company. When investor interest in the company's shares is high, the share price will increase which in turn will increase the value of the existing company. The conditions that we can see in this study are in accordance with the findings of (Sucuahi & Cambarihan, 2016) which prove that profitability is able to influence and be a good mediator for institutional ownership of firm value.

The results of research on the effect of public ownership on firm value which indicates a positive influence of public ownership on firm value are different from the results of research by (Adnantara, 2013). (Adnantara, 2013) which conducted research on the influence of Ownership Structure on CSR, the effect of Ownership Structure on Firm Value, the influence of CSR on Firm Value, and the indirect effect of Ownership Structure on Corporate Value through CSR, suggests that public ownership has no significant effect on Firm Value. There are differences in the results of the research with the research of Adnantara, 2013, this can occur because of differences in the sampling of companies under study. Adnantara's research takes a sample of state-owned companies (BUMN) listed on the Indonesia Stock Exchange. In contrast, the sample used by the author is a sample of non-state-owned private companies listed on the Indonesia Stock Exchange. In addition, the large portion of public ownership in the companies selected to be the sample will undoubtedly affect the significance of the research results.

It is known that profitability has a positive effect on firm value. As stated in Chapter 3 of the Conceptual Framework, profitability is one factor that becomes the reference for investors in buying shares. For companies, increasing profitability is a must, so that company shares remain attractive to investors. Investors make an overview of a company by looking at financial ratios as an investment evaluation tool because financial ratios reflect the high and low value of the company. If investors want to see how much the company generates a return on their investment, what they will look at first is the profitability ratio, especially ROE, because this ratio measures how effectively the company generates returns for investors. Company value is significant because high company value will be followed by high shareholder prosperity. The higher the share price, the higher the company value, which indicates the company's prospects and reflects the assets owned by the company. Signal theory basically explains that a company must provide a signal or sign through the information issued in the form of financial reports and non-financial matters from the company that can provide an overview for the external parties of the company regarding the company's strengths. Profitability is one of the signals issued by the company to which the market (investors) will respond. The response from the market is realized in the form of demand for company shares. The higher the demand for shares in the company, the higher the share price. The share price is an indicator of the value of the company. Therefore, a high level of profitability will increase firm value. The results of this study are in line with research conducted by (Tjahjono & Eko, 2013), (Rasyid, 2015), and (Sucuahi & Cambarihan, 2016) which shows a significant positive influence between profitability and firm value. This study does not support the results of research conducted by (Astriani, 2014) which found that profitability has no effect on firm value. This difference in findings is due to the relatively small amount of data used by (Astriani, 2014) (involving 27 companies) and the observation period is only three years. This allows for a different analysis. Profitability is an indicator of a company's financial performance. If profitability is increasing, it will affect firm value. The market value of the company's shares will increase. It is because investors see positive signals of improving company profitability. Investors thus use the information contained in the company's financial statements. Investors prefer a company that can maintain its profitability well because it will maintain unstable fluctuations in company value.

4. Conclusions

From the research results, can be seen that the indirect effect between ownership structure and firm value. However, the average size of the indirect effect is smaller than the direct effect of ownership structure on firm value. Thus, it can be concluded that the use of variables intervening to examine the effect of ownership structure on firm value is not significant. It means that the direct motivation of investors to increase company value as reflected in the market value of the company's shares (maximizing firm value) is greater than the indirect motivation of investors towards firm value through an increase in company profit (maximizing profit). The rapid development of the business world demands continuous research on economic and business issues. A business decision that was right in the past is not necessarily the right one to apply today. In addition, it is necessary to carry out further research on other variables which in this study can still be developed further, for example, the analysis of the effect of foreign institutional ownership, national private ownership, and government ownership on profitability and firm value.

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