



Struktur Kepemilikan dan Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia

The Ownership Structure and Firm Value in Manufacturing Companies on Indonesia Stock Exchange

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Abstrak

Penelitian ini bertujuan menguji pengaruh struktur kepemilikan terhadap nilai perusahaan dengan keputusan keuangan dan keputusan investasi sebagai variabel intervening. Penelitian ini menggunakan data sekunder dari laporan keuangan. Populasi yang digunakan dalam penelitian ini adalah perusahaan manufaktur sektor barang konsumsi yang terdaftar di bursa efek Indonesia. Periode 2013-2019 sebanyak 35 (tiga puluh lima) perusahaan, sedangkan sampel penelitian diambil dengan menggunakan kriteria tertentu. Jumlah sampel yang didapat sebanyak 7 (tujuh) perusahaan. Teknik pengolahan data menggunakan smartPLS 3.0. Hasil penelitian menyatakan: 1) struktur kepemilikan berpengaruh signifikan terhadap nilai perusahaan, 2) struktur kepemilikan berpengaruh signifikan terhadap keputusan pendanaan, 3) struktur kepemilikan berpengaruh signifikan terhadap keputusan investasi, 4) keputusan pendanaan berpengaruh signifikan terhadap nilai perusahaan, 5) keputusan investasi berpengaruh signifikan terhadap nilai perusahaan, 6) keputusan pendanaan memediasi pengaruh struktur kepemilikan terhadap nilai perusahaan, 7) keputusan investasi memediasi pengaruh struktur kepemilikan terhadap nilai perusahaan. Keterbatasan hasil penelitian ini adalah hasil penelitian ini tidak dapat digeneralisasi karena obyek yang digunakan terbatas hanya pada perusahaan manufaktur sub sektor perusahaan barang konsumsi.

Kata Kunci: Struktur Kepemilikan, Keputusan Keuangan, Keputusan Investasi, Nilai Perusahaan.

Abstract

This study aims to examine the effect of ownership structure on firm value with financial decisions and investment decisions as intervening variables. This study uses secondary data from financial reports. The population used in this study are manufacturing companies in the consumer goods sector which listed on Indonesian stock exchange 2013-2019 of 35 (thirty five) companies. While the research sample was taken using certain criteria. The number of samples obtained are 7 (seven) companies. Data processing techniques using smartPLS 3.0. The results state: 1) ownership structure has a significant effect on firm value, 2) ownership structure has a significant effect on funding decisions, 3) ownership structure has a significant effect on investment decisions, 4) funding decisions has a significant effect on firm value, 5) investment decisions has a significant effect on firm value, 6) funding decisions mediate the effect of ownership structure on firm value, 7) investment decisions mediate the effect of ownership structure on firm value. The limitation of the results of this study is that the results of this study cannot be generalized because the objects used are limited to manufacturing companies in the consumer goods sub-sector.

Keywords: Ownership Structure, Funding Decisions, Investment Decisions, Firm Value.

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INTRODUCTION

The globalization requires every organization to be able to compete with other organizations. Every organization, both a profit orientation and a non-profit orientation has a goal. In company's objectives, funds are needed to finance operational activities, funds can be obtained from owner's capital, or retained earnings, and can also from outside company in form of loans or debt and through the sale of shares to investors or owner's capital. The media that companies can use to sell their shares to public is capital market. The presence of capital market contribute in development of companies to look for alternative funding other than banking. Companies can obtain funds not only form the bank but can fund from equity.

One approach in determining a firm value is price book value which is one of ratio to valuation of company. This ratio measures ability of management to create business market value above investment costs (Keown, 2014). The higher price book value ratio can be interpreted more successful company is in creating value for shareholders, which will have an impact on firm value. Demirgunes (2017) stated changes in funding decisions can result in changes in firm value, so in manage company needed good funding decisions. Good funding decisions is a funding decisions that can maximize firm value. Another thing that can effect firm value other than funding decisions is dividend decisions.

Internally the company's ownership structure can affect firm value of the company because of transmission effect on investment decisions (Jensen and Meckling, 1976). Internally, the

relationship between ownership structure on investment decision and ownership structure of the companies affected by agency theory, whereas the relationship between investment decision through the firm value is affected by signaling theory. Agency theory explains the relationship contract between the principal with his agent that can lead to conflict agency because of the large amount of excess cash flow that could affect investment decisions and firm value, so the principal wants to make an investment that is risky to expect a high rate of return, but the management select investment with low risk to protect his position (Fama, 1978).

The development stock price of manufacturing companies in Indonesia is fluctuating, as shown in the figure below.

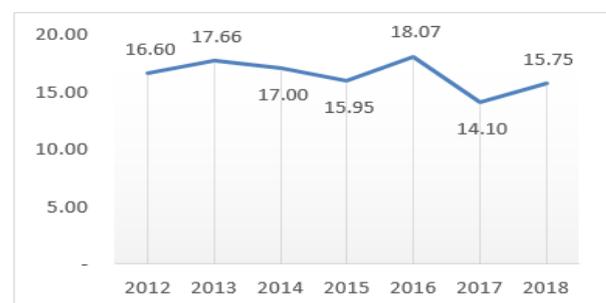


Figure 1 The development stock price of manufacturing companies

Wardhani, et al (2017) stated that investment decisions are decisions made by companies in spending their funds in form assets in hope make profits in future. Companies that choose to take advantage of investment opportunities will use part of funds from retained earnings to invest. In determining investment decisions company will notbe separated from ownership structure. Rahma (2014) stated one of factors that can effect value of a company is institutional ownership. The bigger

institutional ownership, bigger voice power and drive to control management will provide bigger impetus to optimize the firm value.

There is a research gap from the results of research previously related to the influence of the structure ownership on firm value, like as research conducted by Rahma (2014), Pratiwi, et al. (2016), Wardhani, et al. (2017), Siddik & Chabachib (2017), Shahid, et al. (2018), Oktiwiati & Nurhayati (2020) which stated that structure ownership has a significant effect on firm value. However, Wardani, et.al (2017), Sualekhhattak & Hussain (2017), and Rini, et al. (2017) stated that the different results of the structure ownership have no effect on firm value.

Shahid, et al (2018), stated that structure ownership has significant effect on funding decisions. Mossadak, et al. (2016), stated that structure ownership has significant effect on dividend decisions. Herdianti & Husaini (2018) stated that structure ownership has significant effect on investment decisions. Demirgunes (2017) stated that funding decisions significant effect on firm value.

The aims of this study was to analyze effect ownership structure on firm value mediated by financial decisions consist of funding decisions, dividend decisions and investment decisions.

Based on the research background and previous research findings, the study finds research gaps where. Thanatawee's research (2014) stated that structure ownership has a significant effect on firm value. Umaiyyah & Salim (2018) stated that ownership of structure has a significant effect on value of firm Non-Banking at LQ-45 in Indonesia. The results of the study are

different from Rasyid (2015) which stated that ownership structure has no significant effect on the firm value. From the above research gaps, the study focuses on the seven research hypotheses.

Ownership structure can reduce agency conflict because it is able to control and direct managers to create debt and dividend policy that favor the interests of institutional shareholders. This means that the bigger percentage of shares owned by institutional investors can be monitoring efforts to be more effective because it can control opportunistic behavior by managers. Shahid, et al (2018) stated that the presence of institutional ownership had a significant positive effect on corporate funding decisions. Selviana & Badjra (2018), stated that institutional ownership had a significant positive effect on corporate funding decisions in property companies listed on Indonesian stock exchange. Because institutional ownership as a part of monitors agents to take an active to control management an also as a part that has an interest in manage debt of company. Based on the description above, the researcher makes a hypothesis.

H1: *Ownership structure has a significant effect on funding decisions.*

The higher of institutional ownership, so will be bigger supervision given to the managerial, thus the institutional wants bigger dividend as well. Thus the bigger dividends given to institutional, the bigger the investment that will be invested. And the higher institutional ownership in a company, the more external supervision of the company increases and this results in a decrease in managerial interest to enlarge its ownership. Herdianti & Husaini (2018) stated that institute-

onal ownership has a significant effect on investment decisions. This is because investments will reduce the dividends they will receive. Although its role in the company as controlling, but it does not rule out the possibility of these institutional owners will prioritize the interests of the institution compared to the interests of the company. Nugroho et al (2018), stated that ownership structure has a significant effect on investment decisions. Based on the description above, the researcher makes a hypothesis.

H2: *Ownership structure has a significant effect on investment decisions.*

Effect Ownership Structure on Firm Value.

The relationship between ownership structure and firm value is a nonmonotonic relationship that arises because of incentives owned by managers and they are trying to align interests with outsider ownership by increasing their share ownership to increase firm value. Thanatawee (2014) stated that ownership structure has a significant effect on firm value. Umayyah & Salim (2018) stated that the ownership structure has a significant effect on value of firm Non-Banking at LQ-45 in Indonesia. Thus the higher proportion ownership structure will increase firm value. Based on description above, researcher makes a hypothesis

H3: *Ownership structure has a significant effect on firm value.*

The funding decisions is a decision regarding the composition of funding chosen by the company. Every company expects an optimal funding decisions, which is a funding decision that can maximize the value of the company and minimize the cost of capital. Demirgunes Research

(2017) stated that funding decisions has a significant effect on firm value. Wahyuni, et.al (2020), stated that which is proxied by debt to equity ratio (DER) has a significant effect on firm value. The optimal use of funding decisions through debt is a positive signal from the company that can make investors appreciate the value of shares bigger than the value recorded on the company's balance sheet, so that the company's price to book value (PBV) is high and the firm value will also increase. Based on the description above, the researcher makes a hypothesis.

H4: *Funding decisions has a significant effect on firm value.*

Effect Investment Decisions on Firm Value.

High investment decisions indicate firm value and growth prospects for the company is better so that investors will be interested. Research conducted by Wardhani, et al. (2017) stated that investment decisions has a significant effect on firm value. Santoso (2019) stated that investment decisions has a significant effect on financial performance and firm value. State that high stock demand will make investors appreciate value of shares bigger than the value recorded on the company's balance sheet. Based on description above, the researcher makes a hypothesis.

H5: *Investment decisions has a significant effect on firm value.*

Institutional ownership is one factor that can effect on firm value, because it has function in monitoring managers who manage companies. Demirgunes (2017) stated that signaling theory explains that companies take an action to give instructions to the owners of capital about how the management views the company's prospects. The

assumption that underlies this theory is the asymmetry information between the management and the capital owner, one of which concerns the funding decision. If the company's funding decisions changes, it can bring information to the owners of capital that will result in changes in value of the company. Based on description above, researcher makes a hypothesis.

H6: *Funding decisions mediate effect ownership structure on firm value.*

Investment decisions are decisions regarding the investment in the present to get results or profits in the future. Wardhani, et al. (2017), stated that managers who succeed in creating the right investment decisions, the assets invested will produce optimal performance so as to provide a positive signal to investors who will later increase stock prices and firm value. Based on description above, researcher makes a hypothesis.

H7: *Investment decisions mediate effect ownership structure on firm value.*

The relationship between independent variable (ownership structure) and dependent variable (funding decision, investment decision, firm value) can be described as below:

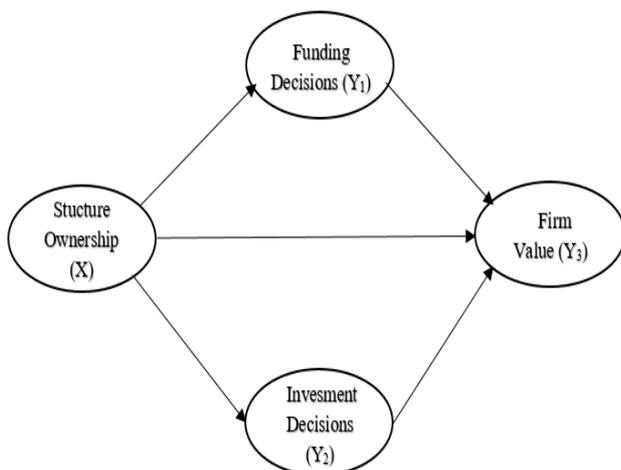


Figure 2 Research Design

RESEARCH METHOD

This study uses secondary data consists of financial statements of manufacturing companies in consumer goods industry sector which are published by Indonesia Stock Exchange through Indonesian Capital Market Directory (ICMD) period: 2013-2019.

The population used in this study was manufacturing companies in consumer goods industry sector which were listed on Indonesia Stock Exchange in period 2013-2019 as many 35 (thirty-five) companies. Sample selection is based on purposive sampling. The criteria sample in this study are:

1. Manufacturing companies in consumer goods industry sector which are listed on Indonesia Stock Exchange.
2. Companies that publish financial statements and annual reports period 2013-2019.
3. Companies that did not experience losses during period 2013-2019
4. The company distributed cash dividends in a row during period 2013-2019
5. The sample under study must have complete data

Based on above criteria, number of samples used in this study were 7 (seven) companies, namely: PT. Gudang Garam Tbk, PT. Hanjaya Mandala Sampoerna Tbk, PT. Indofood CBP Sukses Makmur Tbk, PT. Indofood Sukses Makmur Tbk, PT. Kalbe Farma Tbk, PT. Multi Bintang Indonesia Tbk, PT. Unilever Indonesia Tbk.

This study used technique analysis data of partial least square (smartPLS 3). Partial Least Square is a powerful analytical method because it can be applied to all data scales, does not require many assumptions and sample size does not have

to be large. Partial Least Square cannot only be used as a confirmation theory, but also can be used to recommend relationships that exist or which do not yet exist. Partial Least Square is an analytical method that is not based on many assumptions and allows analysis of various indicators of latent variables and indicators that can be reflexive and formative.

Limitations of this study are samples used are limited only to manufacturing companies in consumer goods industry sector which are listed on Indonesian stock exchange, thus results of this study cannot be generalized to all types of companies.

Structure of ownership is a condition where an institution has a stake in a company. With a high level of institutional ownership will reduce agency costs (Siddik & Chabachib, 2017). Thanaatawee (2014) states that institutional ownership is ownership by external institutions. Institutional investors often become the majority in share ownership. That is because institutional investors have more resources than other shareholders so that they are considered capable of implementing good supervision mechanisms. Institutional ownership in this study is calculated using the following formula:

$$IO = \frac{\sum \text{Stock Owned By The Institution}}{\sum \text{Outstanding Stock}} * 100\%$$

Demirgunes (2017) states that funding decisions can increase company value. This assumption arises because of funding decisions that use debt, the increase occurred due to the tax deductible effect. That is, companies that have debts will pay interest on loans that can reduce taxable income, which can benefit shareholders, in

addition, the use of external funds will increase the company's income which will be used for investment activities that benefit the company. In this study funding decisions are proxied by a debt to equity ratio (DER).

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}} * 100\%$$

Moeljadi (2006) stated that investment decisions was first step to determine total assets needed by the company as a whole so that this investment decision was the most important decision made by the company. Herdianti & Husaini (2018) stated that investment decisions made by companies will produce optimal profits if financed by debt and equity capital with an optimal composition. This opinion can be interpreted that investment decision is important because to achieve company's goals will only be generated through the company's investment activities. In this study investment decisions are proxied by price earnings ratio (PER). Brigham & Houston (2014) stated that price earnings ratio (PER) shows how much investors are willing to pay for each reported profit. The greater price earnings ratio of a stock, stock price will be more expensive to net income per share.

$$\text{Price Earning Ratio (PER)} = \frac{\text{Price Per Share}}{\text{Earning Per Share}} * 100\%$$

Brigham & Houston (2014) stated that value of a company is sum of debt and equity based on market value. In achieving management's objectives to maximize firm value of company, company must choose a debt to equity ratio that produces largest possible company value. Rahma (2014) stated that firm value is a certain condition

that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely since company was founded until now. Brealey et al. (2010) stated firm value summarizes the collective judgment of investors about how well condition of a company, both current performance and future projections. Thus it can be concluded that firm value is an investor's perception of the company's performance related

to price of shares formed by demand and supply of shares in the capital market. In this study, firm value is measured by Price to Book Value (PBV) ratio.

$$PBV = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

RESULT AND DISCUSSION

The partial least square analysis (PLS) used Smart PLS 3.0, as shown in Figure 3:

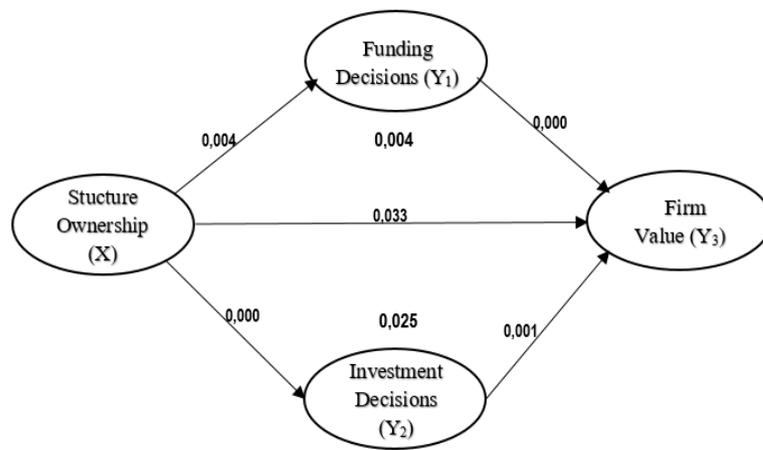


Figure 3 Inner Model

Data processing using smartPLS 3.0 produced R-Square values, as shown in Table 1. Goodness of fit model in PLS analysis is Q^2 and calculated from R-square value has a range value of $0 < Q^2 < 1$. R-square is based on the coefficient of determination of all endogenous variable.

Variable	R-Square
Ownership structure (X)	
Funding Decisions (Y₁)	0.085
Investment Decisions (Y₂)	0.191
Firm Value (Y₃)	0.794

Source: Processed From Smart PLS 3.0

Based on this table, the Q^2 can be calculated as follows:

$$Q^2 = 1 - (1 - 0,085)(1 - 0,191)(1 - 0,794)$$

$$= 0.8475$$

Thus it can be seen that the model can explain that independent variable can effect dependent variable by 84.75%, and 15.25% is explained by other variables outside this study, as debt to asset ratio, size, Insider ownership.

Based on results of related to, problems, and research hypotheses, in this study there are a number of things that can be explained through hypothesis testing in PLS analysis conducted by t-test and presented in table the following:

Direct relationship	coefficient	p-value	result
X -----> Y₁	2,93	0,0040	significant
X -----> Y₂	3,773	0,000	Significant
X -----> Y₃	2,139	0,0330	Significant
Y₁ -----> Y₃	15,044	0,0000	Significant

Direct relationship	coefficient	p-value	result
Y ₂ -----> Y ₃	3,773	0,0010	significant

Source: processed from smartPLS 3.0

From Table 2, test results from processed smartPLS 3, show that the coefficient of structure of ownership (X) on funding decisions (Y₁) is 2,930 with p-value 0,0040 is smaller from 0.05 (0.001 < 0.05). The results indicate that there is a significant impact of structure ownership (X) on funding decisions (Y₁). This means that if structure ownership increases, it will significantly increase funding decisions. Results of this study are supported research Shahid et al (2018), stated that structure ownership has a significant effect on funding decisions. Nasrum (2015), Hajar, et.al (2020) stated that structure ownership has a significant effect on funding decisions in the manufacturing sector on the Indonesian stock exchange.

The coefficient of ownership structure (X) on investment decisions (Y₂) is 2,139 with p-value 0,0000 is smaller from 0.05 (0.001 < 0.05). The results indicate that there is a significant impact of ownership structure(X) on investment decisions (Y₂). This means that if ownership structure increases, it will significantly increase investment decisions. Results of this study are supported research: Nasrum, et. al (2015), He & Kyaw (2018), Herdianti and Husaini (2018), Saluy et.al (2020) stated that ownership structure has a significant effect on investment decisions. Investors in analyzing corporate investment decisions will consider the level of benefits to be obtained with investment and risk means that how much risk must be borne when making investments. The bigger risk borne by investment, bigger level of benefits expected to be obtained.

The coefficient of ownership structure (X) on firm value (Y₃) is 3,773 with p-value 0,0330 is smaller from 0.05 (0.001 < 0.05). The results indicate that there is a significant impact of ownership structure(X) on firm value (Y₃). This means that if ownership structure increases, it will significantly increase firm value. Results of this study are supported research by Thanatawee (2014), Vintila & Gherghina (2015), Pratiwi, et al (2016), Manna & Gupta (2016), Wardhani, et al. (2017), Mishra & Kapil (2017), Susilawati & Rakhman (2018) and Shahid, et al. (2018), stated that high institutional ownership will reduce the manager's opportunistic actions, reduce level of managerial power and reduce agency problems in company. Institutional ownership makes supervisory function effective and makes managers more careful in setting company financial policies.

The coefficient of funding decisions (Y₁) on firm value (Y₃) is 15,004 with p-value 0,0000 is smaller from 0.05 (0.001 < 0.05). Results indicate that there is a significant impact of funding decisions (Y₁) on firm value (Y₃). This means that if funding decisions increases, it will significantly increase firm value. The results of this study are support by researchby Demirgunes (2017), Sualekhkhattak & Hussain (2017), Wardhani, et al (2017) which stated that funding decisions have a significant effect on firm value. Wardhani, et al (2017) stated that funding decisions funded through increased debt indicate ability of companies to pay obligations in future or that there is a low business risk, so that market will respond positively and improve investors' assessment of the company. Thus hypothesis proposed is accepted.

The coefficient of investment decisions (Y_2) on firm value (Y_3) is 3,773 with p-value 0,0000 is smaller from 0.05 ($0.001 < 0.05$). The results indicate that there is a significant effect of investment decisions (Y_2) on firm value (Y_3). This means that if investment decisions increases, it will significantly increase firm value. The results of this study are supported research: Siswanti, et.al (2015), Wardhani et al. (2017), Risman et.al (2017) stated that investment decisions have a significant effect on firm value. A high price earning ratio (PER) will make the company value increase especially for investors, because a high price earning ratio (PER) reflects healthy condition of the company and shows the company's growth.

Table 3 Indirect Effect

Indirect relationship	coefficient	p-value	result
$X \rightarrow Y_1 \rightarrow Y_3$	2,858	0,004	significant
$X \rightarrow Y_2 \rightarrow Y_3$	2,255	0,02	Significant

Source: processed from smartPLS 3.0

From Table 2 and 3, results from processed smartPLS 3.0, show that indirect effect of ownership structure (X) mediated by funding decisions (Y_1) on firm value (Y_3) can be proven by coefficient value of direct effect of ownership structure (X) on funding decisions (Y_1) is 2,930 (significantly accepted), coefficient value of direct effect funding decisions (Y_1) on firm value (Y_3) is 15,004 (significant), and coefficient value of direct effect ownership structure (X) on firm value (Y_3) with a coefficient value is 2,139 (significant). The result of partial least square (PLS) test shows coefficient's indirect effect of ownership structure (X) on firm value (Y_3) through funding decisions (Y_1) is 2,858 > 1.96 with P-value of 0.004. Based on results,

funding decisions (Y_1) has partial mediation. This is consistent with essence of trade-off theory in funding decisions, where institutional investors will balance benefits and sacrifices that arise as a result of using debt. The implementation of funding decisions is also proven to be able to effect image or assessment of investors or market on firm value, so that if implemented properly it will be able to strengthen the relationship between institutional ownership to increase company value, because funding decisions can be a mediation between share ownership and firm value. Thus, it can be concluded that the improvement of ownership structure as mediated by funding decisions has a significant effect on firm value of manufacturing companies in Indonesia stock exchange. It means that empirical facts support the hypotheses. This indicates that good funding decisions can have a mediating effect on ownership structure to promote the firm value of manufacturing companies in Indonesia stock exchange.

The indirect effect of ownership structure (X) mediated by investment decisions (Y_2) on firm value (Y_3) can be proven by the coefficient value of direct effect of structure of ownership (X) on investment decisions (Y_2) is 3,773 (significantly accepted), coefficient value of direct effect investment decisions (Y_2) on firm value (Y_3) is 3,404 (significant), and coefficient value of direct effect ownership structure (X) on firm value (Y_3) with a coefficient value is 2,139 (significant). The result of partial least square (PLS) test shows the coefficient's indirect effect of ownership structure (X) on firm value (Y_3) through investment decisions (Y_2) is 2,255 > 1.96 with P-value of

0.004. Based on results, investment decisions (Y_2) has partial mediation. This shows that investment decisions partial mediate effect of ownership structure on firm value. Keown (2014) stated that a bad investment policy will lead to investor reaction so that stock prices will fall, eventually value of the company will also fall. Supervision carried out by institutional investors is very dependent on amount of investment made so that the higher level of investment can increase supervision which in turn will also increase the value of company. This is also in accordance with signaling theory which states that investment expenditure provides a positive signal for investors about company's growth in future, there by increasing value of company. High price earnings ratio (PER) shows good company investment and good growth prospects for company so that investors will be interested. High stock demand will make investors appreciate value of shares is greater than value recorded on company's balance sheet, so that company's PBV is high and value of company is high. Thus investment decision has a positive influence on investors increasing value of company.

CONCLUSION

Based on discussions and interpretations, it can be concluded that ownership structure has a significant effect on funding decisions, structure of ownership has a significant effect on investment decisions, ownership structure has a significant effect on firm value, funding decisions have a significant effect on firm value, investment decisions have a significant effect on firm value, funding decisions mediate partial effect of

ownership structure on firm value, investment decisions mediate effect of ownership structure on firm value.

The results of this study are expected to provide benefits for management and investors that companies in finding external funding sources must manage their activities optimally because it will have an impact on investor confidence in the company.

Dividends distributed based on the results of the general meeting of shareholders decision for financial analysis (stakeholders) are factors to calculate the value of company so transparent information is needed from company.

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