THE EFFECT OF MANAGERIAL OWNERSHIP AND INSTITUTIONAL OWNERSHIP ON COMPANY FINANCIAL PERFORMANCE

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ABSTRACT

Managerial and institutional ownership within companies is becoming increasingly important and commonplace in today's modern era. Therefore, this research investigated the effect of managerial and institutional ownership on the company's financial performance. The method used in this research is a quantitative approach. This research uses a secondary research approach with research objects in the form of manufacturing companies listed on the Indonesia Stock Exchange in the 2017-2021 period. The results of this study indicate that managerial ownership significantly influences the company's financial performance. This is supported by a significance value of 0.000, less than 0.05. Managerial ownership can have a significant positive impact on a company's financial performance because it can increase management's motivation to work harder and pay more attention to the company's long-term performance so that it can provide benefits to the company and shareholders. In addition, the results of this study also show that institutional ownership significantly influences the company's financial performance, indicated by a significance value of 0.025, less than 0.05. Institutional ownership can increase oversight of company management, provide positive signals to the market, and help companies to obtain greater resources.

Keywords : Company Financial Performance; Managerial Ownership; Institutional Ownership

ABSTRAK

Kepemilikan manajerial dan institusional dalam perusahaan menjadi semakin penting dan lumrah di era modern saat ini. Oleh karena itu, penelitian ini ingin mengetahui pengaruh kepemilikan manajerial dan institusional terhadap kinerja keuangan perusahaan. Metode yang digunakan dalam penelitian ini adalah pendekatan kuantitatif. Penelitian ini menggunakan pendekatan penelitian sekunder dengan objek penelitian berupa perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2017-2021. Hasil penelitian ini menunjukkan bahwa kepemilikan manajerial berpengaruh signifikan terhadap kinerja keuangan perusahaan. Hal ini didukung dengan nilai signifikansi 0,000 yang lebih kecil dari 0,05. Kepemilikan manajerial dapat memberikan dampak positif yang signifikan terhadap kinerja keuangan perusahaan karena dapat meningkatkan motivasi manajemen untuk bekerja lebih giat dan lebih memperhatikan kinerja jangka panjang perusahaan sehingga dapat memberikan keuntungan bagi perusahaan dan pemegang saham. Selain itu, hasil penelitian ini juga menunjukkan bahwa kepemilikan institusional berpengaruh signifikan terhadap kinerja keuangan perusahaan yang ditunjukkan dengan nilai signifikansi sebesar 0,025 lebih kecil dari 0,05. Kepemilikan institusional dapat meningkatkan pengawasan terhadap manajemen perusahaan, memberikan sinyal positif kepada pasar, dan membantu perusahaan memperoleh sumber daya yang lebih besar.

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Kata Kunci : Kinerja Keuangan Perusahaan; Kepemilikan Manajerial; Kepemilikan Institusional

INTRODUCTION

Financial performance has a crucial role as a form of notification to investors about the general welfare of the company and as an illustration of economic welfare and evidence of the work done by management at the company. Therefore, management is responsible for presenting financial reports, and outsiders of the company use this information to help make decisions. However, the company's financial performance's ups and downs can be seen from the share ownership structure (Anggraini, 2021).

The share ownership structure has a reasonably close relationship with the management of a company because it is directly related to the operations of the company's operations. Two types of share ownership can be found in companies: managerial ownership and institutional ownership (Yopie & Andriani, 2021). Research conducted by Sofiana et al. (2019) found that managerial ownership and institutional ownership affect the company's financial performance. This shows that managerial ownership and institutional ownership carry out excellent and professional control functions so that company goals will be achieved.

However, the research results conducted by Hermayanti & Sukartha (2019) state that managerial ownership does not affect the company's financial performance. This proves that the size of managerial ownership in a company has no significant effect on the company's financial performance. On the other hand, this research shows that institutional ownership affects the company's financial performance.

Institutional ownership can significantly influence a company's financial performance because it can strengthen investor confidence in the company. This can trigger an increase in the value of the company's shares, thereby increasing investor confidence to invest in the company (Noviani et al., 2019). In addition, institutional ownership can also have a positive impact on company management in making strategic decisions. This is because institutional ownership can provide an impetus for innovation and restructuring within the company to improve financial performance and corporate value (Amaliyah & Herwiyanti, 2019).

However, on the other hand, too much institutional ownership can have a negative impact on a company's financial performance. This can happen if institutional

ownership is too dominant and unbalanced. This condition can reduce the freedom of company management in making decisions and direct the company to maximize short-term profits rather than focusing on long-term development (Melinda & Wardani, 2019). Therefore, a balance is needed in company share ownership between managerial and institutional ownership to provide optimal influence on the company's financial performance (Irma, 2019).

Through the explanation above, this study intends to see how managerial and institutional ownership influences a company's financial performance.

LITERATURE REVIEW

Managerial Ownership

Managerial ownership refers to share ownership by management or employees in a company. The following are definitions and theories according to some experts:

a) According to Brigham and Ehrhardt, managerial ownership is share ownership by company management which aims to increase management's motivation and involvement in achieving company goals (Sari & Gantino, 2022).

b) According to Jensen and Meckling, agency theory explains that managerial ownership can help overcome agency problems between management and shareholders. By owning shares in the company, management has the same interests as shareholders to maximize company value (Anisah & Hartono, 2022).

c) According to Fahmi, managerial ownership can also increase management transparency and accountability in managing the company. By owning shares in the company, management will be more involved in monitoring the company's financial and operational performance (Siregar & Pambudi, 2019).

d) Hermalin and Weisbach state managerial ownership can influence investment decisions and company dividend policies. Management with significant share ownership may be more likely to make conservative decisions and distribute higher dividends to shareholders (Mudmaâ et al., 2019).

In general, managerial ownership can bring benefits to companies in terms of increasing management involvement and motivation, improving the relationship between management and shareholders, and increasing management transparency and accountability. However, several agency risks and conflicts may arise due to significant managerial ownership (Martias, 2023).

Agency Theory

Agency theory suggests that managerial ownership can help reduce agency conflict because managers as agents are always expected to try to make decisions carefully so that they will have an impact on the company's financial performance. According to Tinambunan, managers are always expected to manage the company well, namely by planning to achieve company goals and maximize company profits (Rofiananda et al., 2019). On the other hand, shareholders are interested in obtaining profits from their investments, such as dividend distribution. Therefore, managerial ownership is important because it can help minimize agency conflicts and optimize company performance (Prastiwi & Walidah, 2020).

However, not all research results agree that managerial ownership positively affects the company's financial performance. Several studies have shown that managerial ownership does not significantly affect a company's financial performance. Nonetheless, institutional ownership can help align the interests of management and shareholders. This is because institutional ownership is thought to be able to provide positive signals to external investors about company performance so that it can trigger an increase in share value and investor confidence in the company (Tsaqif & Agustiningsih, 2021). As a result, institutional shareholders tend to monitor management performance more closely, thereby helping to prevent agency conflicts between management and shareholders. Therefore, agency theory is a consequence of the difference in interests between shareholders and management and problems in the separation of company management and ownership. Agency problems usually arise because an agent acts and makes decisions according to his interests without regard for the principal's interests (Dewi & Oktaviani, 2021).

Company Financial Performance

The company's financial performance is a measure of the effectiveness and efficiency of a company in generating revenue, managing costs and assets, and providing added value to shareholders and other stakeholders. Financial performance can be measured through various financial ratios and metrics, such as net profit, cash flow, profitability ratios, and return on investment ratios (Hidayat et al., 2021).

Several theories regarding the company's financial performance are as follows:

a) Efficient Market Theory

According to this theory, stock prices efficiently reflect the information available on the market, and all public information about the company is reflected in the stock price. Therefore, the company's financial performance can be measured by comparing the company's stock performance with market indexes or similar companies (Rosyida et al., 2020).

b) Agency Theory

Agency theory assumes that corporate managers act on behalf of shareholders but may have different interests from those of shareholders. Therefore, the company's financial performance can be measured by comparing the company's performance with shareholder objectives, such as the rate of return on investment, net profit, and profit sharing (Sari & Pratiwi, 2023).

c) Corporate Finance Theory

The theory of corporate finance assumes that the company's goal is to maximize its value of the company. Therefore, the company's financial performance can be measured by comparing the present value of the company with the value of the company in the future, as well as comparing the rate of return on investment with the level of risk taken (Wulanningsih & Agustin, 2020).

d) Investment Choice Theory

Investment choice theory assumes that corporate managers select investments based on personal preferences. Therefore, the company's financial performance can be measured by comparing actual investment returns with expected investment returns from similar projects (Sartono & Ratnawati, 2020).

Hypothesis

a) The Effect of Managerial Ownership on Company Financial Performance

Managerial ownership is the shareholder of the management (directors and commissioners) actively involved in decision-making. Based on agency theory, differences in interests between shareholders and managers will lead to a conflict called agency conflict. This agency conflict creates agency costs (Rahmawati & Putri, 2020). Agency costs will be low in companies with high managerial ownership, and this occurs because managerial share ownership allows for a pooling of interests between shareholders and managers, which means that the proportion of managerial share ownership increases, then management will try harder to meet the interests of

shareholders and also himself so that the company's performance will be better. Therefore, share ownership by management is an incentive for managers to improve company performance optimally, it will cause agency costs (Devi & Faisal, 2021).

H1: Managerial ownership positively affects the company's financial performance.

b) Effect of Institutional Ownership on Company Financial Performance

Institutional ownership is the ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies, and other institutions. Ownership that concentrates a lot on institutions can control the behavior of managers, so they don't try to achieve their interests, so that company performance can run optimally and agency costs can be reduced (WA, 2020). The existence of ownership by institutional investors will encourage an increase in more optimal monitoring of management performance because share ownership represents a source of power that can be used to support, or vice versa, the existence of management so that it will improve company performance. The greater the institutional ownership, the less conflict between shareholders and managers, ultimately reducing agency costs (Sitanggang, 2021).

H2: Institutional ownership affects the company's financial performance.

METHOD

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). This study uses a quantitative method with the population defined as all companies listed on the Indonesia Stock Exchange (IDX) in the manufacturing sector from 2017 to 2021. In conducting the sampling, a purposive sampling technique was used where the sample was selected based on predetermined criteria. The data used in this study is secondary data obtained from the Indonesia Stock Exchange (IDX) in the manufacturing sector, obtained from financial reports in the annual report. This data collection method is carried out by downloading financial reports from the official IDX website, and then the data is processed and analyzed using quantitative statistical methods. In data processing, researchers will use statistical analysis techniques such as regression, t-test, F-test, and descriptive analysis to analyze the financial performance of companies in the manufacturing sector. Using a quantitative method, this research is

expected to provide more objective and accountable results in analyzing the financial performance of companies in the manufacturing sector in the 2017-2021 period.

RESULT AND DISCUSSION

Descriptive Statistics Test

The initial stage in the analysis process is descriptive statistical analysis. The following are the initial results of the statistical analysis of this study, which can be seen in the table 1.

Table 1 above shows that the amount of data used is 60 observational data taken from the financial reports of manufacturing companies in 2017-2021. In table 1 above, information regarding the variables to be tested is as follows:

a) Y (Company Financial Performance)

The company's financial performance as the dependent variable in this study has an average value of 8.49440 and a standard deviation of 6.51156. The conclusion is that the average value of the company's financial performance variable is greater than the standard deviation value, which means that the distribution of the company's financial performance variable values is good.

b) X1 (Managerial Ownership)

Managerial ownership (X1) is an independent variable with an average value of 8.39065 and a standard deviation of 6.20890. So the average value of the managerial ownership variable is greater than the standard deviation value, which means that the distribution of managerial ownership variable values is good.

c) X2 (Institutional Ownership)

Institutional ownership (X2) is an independent variable with an average value of 70.05384 and a standard deviation of 9.89443. The average value of the institutional ownership variable is greater than the standard deviation value, indicating that the distribution of institutional ownership variable values is good.

Normality Test

Normality test using SPSS software by reading the Kolmogorov-Smirnov table. The following is a multiple linear regression model in this study, which is as follows: (Tabel 2).

The table 2, shows that the significance is 0.758. Therefore, the data is normally distributed as indicated by the Asymp value of Significance > 0.05.

Multicollinearity Test

A multicollinearity test can be done by looking at the tolerance value and variance inflating factor (VIF). Following are the results of multiple linear regression testing in this study, namely as follows: (Tabel 3).

Based on the coefficient table 3, the tolerance value for the managerial ownership variable is 0.698, and the VIF value is 1.433. Meanwhile, the tolerance value for institutional ownership is 0.698, and the VIF value is 1.433. So it can be concluded that the tolerance value > 0.10 and the VIF value < 10, it can be concluded that in this study, there was no multicollinearity.

Autocorrelation Test

The autocorrelation test in this study was carried out using the Durbin Watson (DW) test. The following are the results of testing the multiple linear regression model in this study, namely as follows: (Tabel 4).

Table 4 shows that the DW value is 0.972, which means that the value is more significant than -2 and less than +2, or it can be said to be between -2 and +2, so from the above results, it can be concluded that there is no autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test can be done with the Glejser test. The following table shows the results of testing the multiple linear regression model in this study, namely: (Tabel 5).

In table 5, it can be concluded that the significance value of the managerial ownership variable is 0.536 and the significance value of the institutional ownership variable is 0.534 because these two variables have a profitability value of > 0.05, so in this study, there is no heteroscedasticity.

Statistical Test F

The F statistic test is helpful to find out whether the independent variables included in the model have a simultaneous (together) effect on the dependent variable. The following are the results of the F statistical test in this study, namely: (Tabel 6).

Based on table 6, it can be seen that the profitability value shows sig. 0.000 is less than 0.05 (0.000 <0.05). So it can be concluded that this regression model is feasible to use.

Test the Coefficient of Determination (R^2)

The coefficient of determination test (R^2) determines how much influence the independent variables have on the dependent variable. The following are the results of testing the coefficients in this study, namely as follows: (Tabel 7).

In table 7, it can be seen that the value of R square or the coefficient of determination is 0.528. So the conclusion is that the independent variables simultaneously, this study affects the dependent variable, namely the company's financial performance (KKP) of 52.8%, and variables outside the research explain the other 47.2%.

Multiple Linear Regression Test (T-Test)

T-test is a test used to determine whether the independent variable partially affects the dependent variable. The following table shows the results of the multiple linear regression test (T-test) as follows: (Tabel 8).

In table 8, the results of the regression model used in this study are as follows:

KKP = -10,436 + 0,874 (KM) x 0,165 (KI)

The constant value is -10.436. This explains that all the independent variables in this study, namely managerial ownership (KM) and institutional ownership (KI), will have a value of zero, and then the dependent variable (KKP) will have a value of -10.436.

The regression coefficient value of the managerial ownership variable is 0.874, meaning that every managerial ownership increase in a manufacturing company on the IDX will result in a managerial ownership variable of 0.874.

The regression coefficient value of the institutional ownership variable is 0.165, meaning that every increase in institutional ownership of a manufacturing company on the IDX will increase the institutional ownership variable by 0.165.

Discussion

Based on the tests conducted, it can be concluded that the managerial ownership variable has a significant and positive effect on the company's financial performance. This also shows a coefficient value of 0.834 while the significance is 0.000, smaller

than 0.05 (α), then H1 is accepted. Managerial ownership can motivate managers to make better decisions and pay attention to the company's long-term performance. In addition, managerial ownership can also increase information transparency and management accountability, thereby increasing investor confidence and company credibility. With shared ownership by managers, managers have the same interests as shareholders, so they can encourage managers to take actions that benefit the company. Therefore, proper management of managerial ownership can improve the company's financial performance and help it achieve its long-term goals.

Then based on the results of the tests conducted, it can be concluded that institutional ownership variables affect the company's financial performance. This is also reinforced by the coefficient value of 0.251 of the significance value of 0.025, which is smaller than 0.05 (α), then H2 is accepted. Institutional ownership reflects investments made by financial institutions such as banks, insurance companies, pension funds and other institutional investors. Research shows that institutional ownership can provide benefits such as increasing supervision and control over management, providing access to greater resources, and giving a positive signal to the market that the company has good potential. This can increase investor confidence and increase the company's stock price. In addition, institutional ownership can also provide stability to the company's stock price and can help companies to reduce market risk. With large institutional ownership, companies can increase access to capital markets and obtain the necessary capital for the growth and development of their business. Therefore, good management of institutional ownership can help improve the company's financial performance and provide added value to shareholders.

CONCLUSION

The results of the study show that the two factors of ownership, both managerial and institutional ownership, significantly influence the company's financial performance. Managerial ownership, which is share ownership by company management, is proven to have a low significance value of 0.000, less than 0.05. This shows that managerial ownership can have a significant positive impact on a company's financial performance. Managerial ownership can increase management motivation to work harder and pay more attention to the company's long-term performance to benefit the company and shareholders. Meanwhile, institutional ownership also significantly influences the

company's financial performance, as indicated by a significance value of 0.025, less than 0.05. Institutional ownership can increase oversight of company management, provide positive signals to the market, and help companies to obtain greater resources. In addition, institutional ownership can also help increase investor confidence and increase the company's stock price. Therefore, both managerial and institutional ownership can significantly positively contribute to a company's financial performance.

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TABLE

Table 1. Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Y	60	0.0924	22.1767	8.494424082704740	6.511560094771100
X1	60	0.4089	25.2420	8.390659886470600	6.208901296431390
X2	60	56.7740	88.1083	70.053845621731600	9.894434213729870
Valid N (listwise)	60				

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	4.47382363
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.064
Kolmogorov-Smirnov Z		.672
Asymp. Sig. (2-tailed)		.758

Table 3. Multicollinearity Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-10.436	5.637			
	X1	.874	.114	.834	.698	1.433
	X2	.165	.072	.251	.698	1.433

Table 4. Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.727[a]	.528	.511	4.5516351	.972

Table 5. Heteroscedasticity Test
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.043	3.396		1.485	.143
	X1	.043	.069	.097	.623	.536
	X2	-.027	.043	-.098	-.626	.534

Table 6. Statistical Test F
ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1320.734	2	660.367	31.875	.000[a]
	Residual	1180.891	57	20.717		
	Total	2501.624	59			

Table 7. Determination Coefficient Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.727[a]	.528	.511	4.5516351

Table 8. Multiple Linear Regression Test
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-10.436	5.637		-1.851	.069
	X1	.874	.114	.834	7.654	.000
	X2	.165	.072	.251	2.309	.025