

The Influence Of Ownership Structure And Company Growth On The Financial Performance Of Manufacturing Companies Listed On The Bei For The 2016 Period

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ABSTRACT

This research is intended to examine the influence of ownership structure and company growth on the financial performance of manufacturing companies listed on the BEI in 2016. Ownership structure is measured through managerial and institutional ownership structures, company growth is measured by changes in asset value. The dependent variable is financial performance, measured through ROA (return on assets). The sampling technique used was purposive sampling. The final number of samples that met the criteria was 110 companies from 144 manufacturing companies registered on the BEI for the 2016 period. The analytical method used was multiple regression analysis. The results of the research show that (1) Ownership structure has a positive effect on the company's financial performance, (2) Company growth has a positive effect on the company's financial performance, (3) Ownership structure and company growth simultaneously have a positive effect on the company's financial performance.

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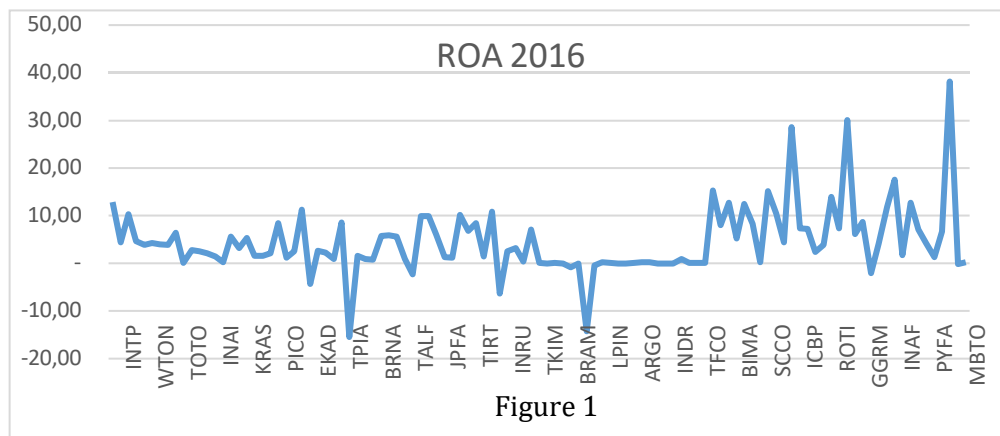


INTRODUCTION

An organization establishing a company has objectives including maximizing profits, maintaining the company's lifespan, and maximizing the welfare of employees and shareholders. This objective can be achieved if the company has quality company management. Quality management can be seen in the ability to manage company resources and carry out company operational activities effectively and efficiently. Companies are required to be able to survive in increasingly competitive competition, this encourages companies to further improve their financial performance so that they can produce accurate financial reports and attract investors to invest in the company.

The company's financial performance can reflect the company's ability to generate profits from assets, equity and liabilities. Management achievement is a success in achieving company objectives. The company's performance assessment is measured because it can be used as a basis for decision making for internal and external parties. Financial performance assessment is one of the ways management can fulfill its obligations to investors. According to Helfert (2006: 67), errors in managing financial performance will result in low investor interest in investing. One of the ratios which can be used to measure financial performance is return on assets. The author chose ROA as an indicator for measuring a company's financial performance in this research because ROA is used to measure a company's ability to generate profits using the total assets (wealth) owned by the company after adjusting for the costs of entering these assets (Hanafi, 2009).

Empirical data on ROA values for manufacturing industry companies in the metal, automotive, chemical and textile sub-sectors for the 2016 period can be presented as follows:



Source: Data processed

Several researchers believe that the ownership structure is able to influence the running of the company which ultimately affects the company's financial performance in achieving its goals (Indrayani, 2009). Several studies that have been conducted previously regarding ownership structure on company performance, conducted by Insani (2010), found that ownership has no influence on company performance, while research conducted by Setiana and Rahayu (2012) found that ownership structure has a significant effect on company performance.

It is also believed by researchers that asset growth will affect a company's financial performance, because large companies tend to be more attractive than small companies. Company growth in a better direction is a sign of company development, therefore company growth is highly expected by internal and external parties of the company. When viewed from an investor's point of view, company growth is a signal or sign that the company has profitable aspects, and investors will also expect that the rate of return on the investment made will also show good development. Companies that have the opportunity to grow generally show that the company has good company performance (Ingrid Brigta 2018).

Based on the background and motivation of the research described previously, the following research questions can be asked:

1. Does ownership structure have an effect on the financial performance of manufacturing companies listed on the BEI for the 2016 period?
2. Does company growth have an effect on the financial performance of manufacturing companies listed on the BEI for the 2016 period?
3. Do the ownership structure and company growth influence the financial performance of manufacturing companies listed on the BEI for the 2016 period?

The objectives of the research are:

1. Identify the effect of ownership structure on the financial performance of manufacturing companies listed on the BEI for the 2016 period.
2. Identify the effect of company growth on the financial performance of manufacturing companies listed on the BEI for the 2016 period.
3. Identify the effect of ownership structure and company growth on the financial performance of manufacturing companies listed on the BEI for the 2016 period.

Theoretical Basis

Ownership Structure

Ownership structure is the composition of ownership in a company that influences a company's performance. According to Sugiarto (2009:59) ownership structure is:

"Share ownership structure, namely the ratio of the number of shares owned by

insiders to the number of shares owned by investors. Or in other words, the share ownership structure is the proportion of institutional ownership and management ownership in the company's share ownership. In carrying out its activities, a company is led by a director (agent) who is appointed by the shareholders (principals)."

Meanwhile, according to I. Made Sudana (2011:11) states that the ownership structure is: "The ownership structure is a separation between the company owner and the company manager. "The owner or shareholder is the party who invests capital into the company, while the manager is the party appointed by the owner and given the authority to make decisions in managing the company, with the hope that the manager will act in accordance with the owner's interests."

The company's objective is to maximize shareholder prosperity which is translated as maximizing share prices. But in reality, it is not uncommon for managers to have other goals which may conflict with the main goal. Managers are given power by the power owners, namely shareholders, to make decisions and this creates a potential conflict of interests which is called agency theory (Brealey, Myers and Marcus, 2008: 24). Ownership structures will have different motivations for monitoring the company as well as its management and board of directors. It is believed that the ownership structure has the ability to influence the running of the company, which in turn can affect the company's performance. Agency problems can be reduced by the existence of an ownership structure. According to Diyah, et al (2009), based on the proportion of shares owned, share structures can be divided into two types, namely managerial share ownership and institutional share ownership.

Managerial ownership

According to Mathiesen (2004), the definition of managerial ownership is explained as follows:

"In particular, managerial ownership of a company or what is commonly known as insider ownership is defined as the percentage of votes relating to the shares and options owned by managers and the direction of a company."

A manager's ownership will determine policy and decision making. In this case, managers play an important role because managers carry out planning, organizing, directing, monitoring and making decisions. According to Riska Maliana (2015), the definition of managerial ownership is:

"managerial ownership is shareholders from the management side who actively participate in company decision making (directors and commissioners)."

Ownership by large management will effectively monitor company activities. According to Riska Maliana (2015) management ownership can be measured as follows:

$$kepemilikan\ manajerial = \frac{\sum \text{jumlah saham dimiliki manajemen}}{\sum \text{jumlah saham beredar}} \times 100\%$$

Institutional Ownership

Institutional ownership is a factor that can influence company performance (Waryanto 2010). The existence of institutional ownership will encourage increased, more optimal supervision of management performance, because share ownership represents a source of power that can be used to support or otherwise affect management performance. According to Juniarti and Sentosa (2009), the definition of institutional ownership is as follows:

"Institutional ownership is the percentage of company ownership that is owned by institutional investors such as the government, investment companies, banks, insurance companies as well as ownership of other institutions and companies."

The greater the ownership by financial institutions to supervise management and as a result, it will provide greater encouragement to optimize company value so that company performance will also increase. According to Riska Maliana (2015) institutional ownership can be measured by the number of share presentations owned by institutions.

$$kepemilikan\ institusional = \frac{\sum \text{Saham Institusi}}{\sum \text{Saham Total}} \times 100\%$$

Company Growth

The growth of the company in this study can be seen from the growth of the company's assets. According to Brigham and Houston (2009) company asset growth is the change in total assets owned by the company. The growth of company assets in pecking order theory has a positive relationship to funding decisions. In this case, companies with a rapid growth rate of corporate assets must rely more on external funds. Therefore, the company must always show good financial performance so that investors are interested in investing in the company. The growth of company assets is calculated as the percentage change in assets in a certain year compared to the previous year (Suprانتiningrum, 2013).

$$Pertumbuhan = \frac{\text{Total Aktiva}_t - \text{Total Aktiva}_{t-1}}{\text{Total Aktiva}_{t-1}} \times 100\%$$

Financial Performance

Financial performance is an analysis carried out to see to what extent a company has implemented it by using financial implementation rules properly and correctly, Fahmi (2011: 2). Company financial performance is a projection or description of the financial condition of a company which is explained using financial analysis tools. So that we can find out about the good and bad financial condition of a company which reflects work performance in a certain period.

In measuring a company's financial performance, profitability analysis can be used because it is specifically oriented towards the company's effectiveness in maximizing profits by utilizing the activities it has. Profitability ratios show the company's ability to earn profits or measure the effectiveness of company management (Wiagustini, 2010). Return on Assets (ROA) was chosen as an indicator of a company's financial performance in this research because ROA is used to measure a company's ability to generate profits using the total assets (wealth) owned by the company after adjusting for the costs of loading these assets (Hanafi, 2009). The reason researchers use ROA as a measure of financial performance is because ROA is more comprehensive in measuring the level of return from both debt and capital. ROA can measure a company's ability to generate operating profits with the total existing activities. ROA describes the company's achievement or performance value achieved in a certain period. The higher the ROA value, the better the financial performance of the company, which is a good signal for investors to invest in the company.

Framework And Hypothesis

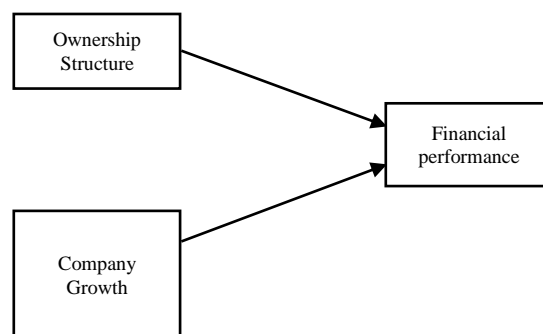


Figure 2 Framework

Based on the description of the framework and referring to the research model above, the research hypothesis can be determined as follows:

Ha1: Ownership structure has a positive influence on the financial performance of manufacturing companies listed on the BEI for the 2016 period.

Ha2: Company growth has a positive influence on the financial performance of manufacturing companies listed on the BEI for the 2016 period.

METHODS

The method used by the author in this research is explanatory. Explanatory research is explanatory in nature and aims to test a hypothesis in order to strengthen or even reject an existing theory or hypothesis resulting from research.

Variable Operationalization

Uma Sekaran (2011: 115) defines the meaning of variables as follows: "Variables are those that can differentiate or bring variations to value. Values may be different at various times for the same object or person, or at the same time for different objects or people."

This study has two independent variables, the first independent variable (X1) is the ownership structure, while the second independent variable (X2) is company growth. The dependent variable (Y) in this research is the financial performance of the company.

Data Types and Sources

The type of data used in this research is quantitative data, namely data expressed in numbers that indicate the value of the variable it represents. The data source in this research is secondary data obtained from manufacturing company financial reports published on the website address <http://www.idx.co.id>

Data analysis method

The analytical method used in this study is multiple regression. Dedy and Fransiska (2008) say that multiple regression analysis aims to find a relationship between dependent variables and several independent variables. Multiple regression testing was carried out after the model from this study met the requirements for passing the classical assumptions. These conditions must be normally distributed, do not contain multicollinearity and heteroscedasticity. Therefore, it is necessary to test classical assumptions consisting of multicollinearity tests, normality tests and heteroscedasticity tests before testing hypotheses. Calculations are assisted by SPSS 17 statistical software.

Multiple Regression Analysis

Multiple regression analysis is used to examine the effect of two or more independent variables on the dependent variable. In this study, multiple regression analysis is used to predict the relationship between ownership structure, company growth and company financial performance. The equation for testing the overall hypothesis in this study is as follows:

$$KK = \alpha_0 + \beta_1 SKM + \beta_2 PP + \epsilon$$

Description::

KK: Financial Performance

SKM: Ownership Structure

PP: Company Growth ϵ : Error

RESULT AND DISCUSION

Analisis Regresi Linier Berganda

Before testing the multiple linear regression model, the author first tested the feasibility of the regression model using the following ANOVA table:

Tabel 1 ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	282,893	3	94,298	15,632	,000 ^b
	Residual	639,411	106	6,032		
	Total	922,304	109			

a. Dependent Variable: ROA

b. Predictors: (Constant), Pertumbuhan_Aset, Saham_Institusional, Saham_Manajerial

The Anova table above shows the magnitude of the probability or significance figures for the regression model. In the Anova calculation that will be used to test the suitability of the regression model, the condition for a good probability number to be used as a regression model is that it must be smaller than 0.05.

The ANOVA test results in Table 1 above produce a probability value (sig) of 0.000. Because the probability figure is $0.000 < 0.05$, the regression model is suitable for use to predict the Company Performance variable. Based on this, the next step is to calculate the multiple linear regression model coefficients for each variable obtained in the following Coefficients table.

Tabel 2 Coefficients Variabel

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,292	,611		,478	,634
	Saham_Institusional	,053	,009	,531	5,832	,000
	Saham_Manajerial	,051	,018	,261	2,889	,005
	Pertumbuhan_Aset	,030	,008	,287	3,552	,001

The Coefficients table depicts the regression equation to find out the constant numbers and coefficients for each research variable. Based on the coefficient obtained from number B in Table 2 above, the regression equation formed is:

$$Y = 0.292 + 0.053 X_1 + 0.051 X_2 + 0.030 X_3 + e$$

Where: Y = Company Performance (ROA)
 X₁ = Institutional Shares
 X₂ = Managerial Shares
 X₃ = Asset Growth
 e = Error Term

The above regression model can be used to predict company performance. The regression model can be explained in several points:

1. The constant is 0.292; This means that if the Institutional Shares (X₁) and Managerial Shares (X₂) and Asset Growth (X₃) variables have a value of 0 (zero), then Company Performance has a value of 0.292 (in %).
2. The regression coefficient for the Institutional Stock variable (X₁) is 0.053; meaning that if the other independent variables (Managerial Shares (X₂) and Asset Growth (X₃)) have a fixed value and Institutional Shares have a value of 1, then the Company's Performance will increase by 0.053 (in %).
3. The regression coefficient for the Managerial Stock variable (X₂) is 0.051; meaning that if the other independent variables (Institutional Shares (X₁) and Asset Growth (X₃) have a fixed value and Managerial Shares have a value of 1, then the Company's Performance will increase by 0.051 (in %).
4. The regression coefficient for the Asset Growth variable (X₃) is 0.030; This means that if the other independent variables (Institutional Shares (X₁) and Managerial Shares

(X2) have a fixed value and Asset Growth has a value of 1, then the Company's Performance will increase by 0.030 (in %)

Uji Parsial (Uji t)

The t test is used to find out whether the independent variables (Institutional Shares, Managerial Shares and Asset Growth) have a partially significant effect on the dependent variable (Company Performance). The hypotheses are formulated as follows:

H0: There is a significant influence between Institutional Shares/Shares.
Managerial/Asset Growth on Company Performance.

H1: There is no significant influence between Institutional Shares/Managerial Shares/Asset Growth on Company Performance.

Decision-making:

Accepted H_1 jika $t_{hitung} > t_{tabel}$

The results of the t test can be seen in Table 6 with the following results:

1. The t_{count} value of the Institutional Shares variable (X1) is 5.832, while the t_{table} value (0.025;110-3-1) is 1.984, so it can be concluded that institutional shares (X1) have a partial influence on company performance.
2. The t_{value} of the Managerial Shares variable (X2) is 2.869 while the Value t_{table} (0.025;110-3-1) is 1.984 so it can be partially concluded that Managerial Shares (X2) have a partial influence on Company Performance.
3. The t_{value} of the Asset Growth variable (X3) is 3.552, while the value t_{table} (0.025; 110-3-1) is 1.984 so it can be concluded that partially Asset Growth (X3) has a partial influence on Company Performance.

Uji Simultan (Uji F)

The F test or joint regression coefficient test is used to find out whether together the independent variables have a significant effect on the dependent variable (Ghozali, 2011: 104). The fit criteria selected are as follows:

$$H_0 : \beta_1, \dots, \beta_5 = 0$$

(simultaneously there is no significant influence between the Institutional Shares, Managerial Shares and Asset Growth variables on the dependent variable (Company Performance))

$$H_1 : \beta_1, \dots, \beta_5 \neq 0$$

(simultaneously there is a significant influence between the Institutional Shares, Managerial Shares and Asset Growth variables on the dependent variable (Company Performance))

The simultaneous test decision is Accept H_1 if $F_{value} > F_{tabel}$. The results of the F test can be seen in Table 1. From this table it is obtained:

1. F_{count} value is 15.632;
2. Through the F Distribution Table, it is known that the value of $F_{table(3;110-3)} = 8.55$;

From points 1 and 2 above, it can be seen that the $F_{count} > F_{table}$ value so it can be concluded that H_0 is rejected and H_1 is accepted. In other words, simultaneously, there is a significant influence between the Institutional Shares, Managerial Shares and Asset Growth variables on the dependent variable (Company Performance).

Discussion

The Influence of Ownership Structure on Financial Performance

The institutional ownership structure dominates manufacturing companies listed on the BEI for the 2016 period. Institutional ownership is the amount of company ownership owned by institutional investors such as investment companies, banks, government, insurance companies as well as ownership of other institutions and companies, Juniarti and Sentosa (2009). Ownership of institutional investors is considered capable of being an effective monitoring mechanism in decision making by managers. Khafid (2012) and Al-Dhamari and Ismail (2013) prove that institutional ownership plays an important role in improving financial performance. Institutions as providers of funds for company capital have certain classifications in transferring

their funds to companies, so that companies will try to always provide the best performance. This result is in accordance with the research of Suranta & Machfoedz (2003) which concluded that institutional ownership has an influence on company performance.

Based on the research results, it was found that the amount of share ownership by institutional institutions had a positive effect of 0.053% on the company's financial performance, while the amount of share ownership by managers had a positive effect of 0.051% on financial performance. Descriptively, the institutional ownership structure is larger in Indonesia, and from the test results what has a greater influence is the institutional ownership structure, so the institutional ownership structure in Indonesia must be improved again.

Influence of Company Growth on Financial Performance

Based on the research results, company growth has a positive effect on financial performance, this means that the higher the company growth, the better the financial performance will be. This correlation shows that growing companies will pay attention to their financial performance. These results show that company size is in accordance with signaling theory with the expectation that a company's performance can provide a positive signal to the company. This signal can lead stock exchange players to make investments by purchasing shares in a company. Companies that are experiencing growth will receive more attention from potential investors so that management will further improve its financial performance in order to make potential investors more confident in investing their capital in the company.

CONCLUSION

Based on the results and discussions that have been described regarding the influence of ownership structure and company growth on the financial performance of manufacturing companies in 2016, the author can conclude that ownership structure and company growth can influence the financial performance of manufacturing companies listed on the BEI in 2016 by 30.7 %, while the rest is explained by other variables not examined in this study. The limitations of this research are that the observation year is relatively short (only 1 year) and the research variables are less diverse, so it is hoped that future researchers can add additional years of observation and add other sub-variables in the ownership structure (such as foreign or individual ownership).

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