

Research Paper

**ANALYSIS OF THE INFLUENCE OF INSTITUTIONAL OWNERSHIP,
MANAGERIAL OWNERSHIP, AND OWNERSHIP STRUCTURE ON
COMPANY FINANCIAL PERFORMANCE: CASE STUDY OF
MANUFACTURING COMPANIES IN INDONESIA**

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ABSTRACT

This research aims to analyze the impact of institutional ownership, managerial ownership, and ownership structure on the financial performance of manufacturing companies in Indonesia. Financial performance is measured using various indicators such as profitability, liquidity, and leverage. The study is based on data from a number of manufacturing companies in Indonesia during the period 2020-2022. The results of the analysis indicate that institutional ownership has a significant positive impact on the financial performance of companies, suggesting that the presence of institutional shareholders can enhance efficiency and profitability. On the other hand, managerial ownership also contributes positively to financial performance, indicating that active management participation in share ownership can drive growth and profitability. However, the research findings show that the impact of ownership structure varies depending on the financial performance indicators considered. There are significant differences in the influence of ownership structure on profitability, liquidity, and leverage of the companies. This research provides valuable insights for stakeholders, regulators, and company owners in understanding the role of institutional ownership, managerial ownership, and ownership structure in enhancing the financial performance of manufacturing companies in Indonesia. The practical implications of these findings can help companies in making better decisions regarding share ownership and financial strategies.

Keywords: Institutional Ownership, Managerial Ownership, Ownership Structure, Financial Performance, Return on Assets (ROA), Return on Equity (ROE)

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INTRODUCTION

Indonesia is a country experiencing rapid growth in its manufacturing sector, and this sector significantly contributes to the national economy. Manufacturing companies in Indonesia face a range of challenges and opportunities crucial for maintaining their competitiveness and sustained growth in the global market. One pivotal aspect in ensuring the performance of these manufacturing companies is share ownership, which encompasses institutional ownership, managerial ownership, and ownership structure.

Institutional ownership refers to the shares held by financial institutions, insurance companies, pension funds, and other institutional investors. It can offer stability and access to substantial financial resources, yet it also holds the potential to influence a company's decision-making processes (Kurniawan, 2017).

Managerial ownership, conversely, pertains to shares held by executive management and key decision-makers within the company. This form of ownership can serve as a motivator for management to enhance performance and holds a direct influence on company decision-making (Wirawan & Widiastuti, 2019).

Moreover, ownership structure encompasses how a company's shares are distributed among major shareholders, which can include family ownership, institutional shareholders, and individual shareholders. This ownership structure plays a significant role in shaping a company's stability, long-term planning, and its capacity to respond to market fluctuations (Setiawan & Prasetya, 2019).

A company's financial performance, often measured by indicators such as Return on Assets (ROA) and Return on Equity (ROE), mirrors its ability to generate profits and efficiently utilize its assets. Consequently, understanding how institutional ownership, managerial ownership, and ownership structure impact the financial performance of manufacturing companies in Indonesia is of paramount importance (Anggara & Sari, 2019).

Prior studies conducted in various countries have attempted to discern the influence of these factors on company performance, but results have varied and might not be directly applicable to the Indonesian context. Therefore, this research will concentrate on the case of manufacturing companies in Indonesia to pinpoint the specific impact of institutional ownership, managerial ownership, and ownership structure on their financial performance. This research is anticipated to yield valuable insights for stakeholders, regulators, and company owners, enabling them to make more informed and strategic decisions that support the growth and stability of the manufacturing sector in Indonesia.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Institutional ownership, managerial ownership, and ownership structure are variables that can potentially affect a company's financial performance. Institutional ownership involves the ownership of shares by financial entities such as banks, insurance companies, or pension funds. Managerial ownership refers to the share ownership held by a company's management team. Ownership structure encompasses the distribution of share ownership among various shareholders (Kurniawan, 2017).

In Indonesia, several studies have demonstrated the significant impact of institutional ownership on a company's financial performance. Notably, research conducted by (Sari & Rahmawati, 2018) found a positive relationship between institutional ownership and a company's profitability. This connection can be attributed to the improved access to company information and substantial financial support that financial institutions like banks, insurance companies, and pension funds can provide (Wirawan & Widiastuti, 2019).

Additionally, the level of managerial ownership plays a crucial role in shaping a company's financial performance. Research conducted by (Mulyani & Prasetyo, 2017) revealed that managerial ownership has a favorable impact on a company's profitability. This can be explained by the alignment of interests between company management and other shareholders when it comes to enhancing financial performance (Sari & nurmalina, 2018).

However, the influence of ownership structure on a company's financial performance remains a topic of debate among scholars. Some studies indicate a positive relationship between ownership structure and financial performance, while others suggest otherwise. According to research by (Susanto & Novianti, 2019), ownership structure does not significantly affect company profitability.

In the context of manufacturing companies in Indonesia, these factors are crucial to study as they provide valuable insights for investment decision-making and help companies optimize their financial performance (Permana & Rahayu, 2017). Indonesia, as the largest economy in Southeast Asia, hosts numerous manufacturing companies operating in various sectors such as food and beverage, textiles, electronics, and automotive (Kusuma & Widodo 2018).

Conducting in-depth research on the influence of institutional ownership, managerial ownership, and ownership structure on the financial performance of manufacturing companies in Indonesia offers valuable insights for investors and entrepreneurs seeking accurate and comprehensive information about investment opportunities in the manufacturing sector (Pratama & Suryawan, 2019). Furthermore, companies can use these findings to improve financial performance by refining their ownership structure and increasing institutional and managerial ownership (Adiwijaya & Maulana, 2017).

However, certain factors should be considered when conducting this research. First, it is essential to ensure accurate and consistent measurement of the variables used in the study. Second, other factors influencing company financial performance, such as company size, age, and industry sector, should also be taken into account. Third, regulatory factors in Indonesia concerning share ownership by financial institutions and company management need to be considered (Iskandar & Fitriana, 2018).

The problem-solving approach is a method for addressing issues or undesirable situations by identifying the source of the problem, analyzing its causes, and finding appropriate solutions. This approach involves several steps, including gathering information, comprehensively understanding the problem, generating alternative solutions, and selecting the most suitable one (Hidayat & Irawan, 2019).

The initial step in the problem-solving approach is collecting information about the issue at hand. Information can be obtained through observation, interviews, or a review of existing literature. After gathering information, the subsequent step involves gaining a deeper understanding of the problem by analyzing its root causes. During this analysis, it's essential to identify the underlying causes of the problem rather than merely addressing its visible symptoms (Yulianti & Kusnadi, 2017).

Once the root causes of the problem are identified, the next step is to brainstorm and generate alternative solutions to address the issue. These alternative solutions can be developed

through brainstorming sessions or group discussions. At this stage, it is crucial to evaluate the advantages and disadvantages of each alternative solution (Rachman & Nur, 2018).

After identifying a range of alternative solutions, the final step is to choose the best solution. When selecting the optimal solution, factors such as its effectiveness, efficiency, and cost need to be taken into consideration. Additionally, the long-term impact of the chosen solution should also be assessed (Setiawan & Prasetya, 2019).

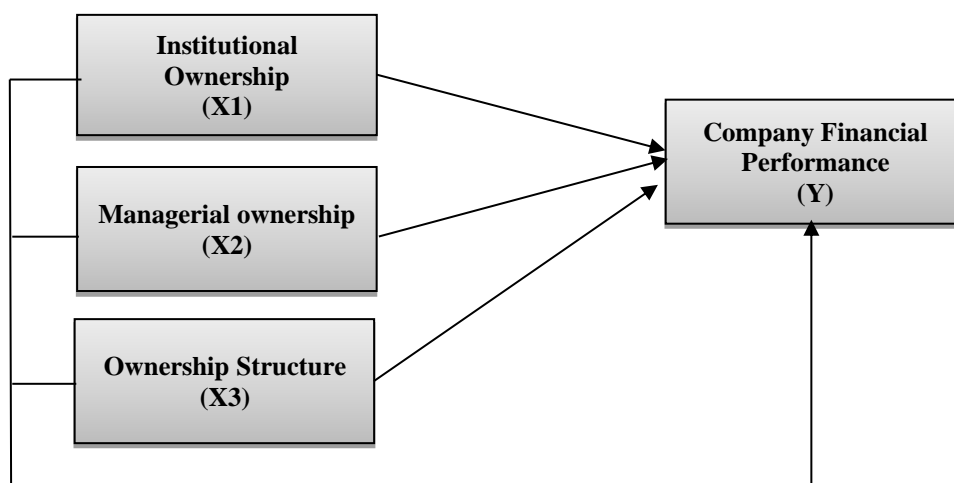
The problem-solving approach can be applied in various situations, both within and outside organizations. In a corporate context, this approach can be used to address operational, financial, or human resource-related challenges. By applying the problem-solving approach, companies can enhance their performance and achieve their established objectives.

Previous research on ownership structure and financial performance of manufacturing companies in Indonesia has been conducted. Some studies employed survey methods and case studies to gather data on ownership structure and financial performance. Others used panel regression analysis, factor analysis, and path analysis to examine the relationship between variables affecting financial performance. Previous research findings indicate that ownership structure significantly impacts company financial performance.

Prior studies have assessed the effects of both institutional and managerial ownership on the financial performance of companies across various countries. Research by (Wibowo & Purnama, 2017), (Ramadhan & Setiawan, 2018), (Anggara & Sari, 2019) suggests that institutional ownership positively affects financial performance. Conversely, research by (Nurhadi & Pramudita, 2017), (Kurniawan & Saputra, 2018) indicates that managerial ownership has a positive influence on financial performance.

The framework of thought is a temporary explanation of the symptoms that are the object of the problem. Therefore, it can be explained that the object of the problem raised in this research is "Analysis of Factors that Influence Company Financial Performance: Case Study of Manufacturing Companies in Indonesia". The concept that has been explained can be described as below:

Figure 1. Framework



Hypothesis

The hypothesis proposed in this research is as follows:

1. The Influence of Institutional Ownership on Company Financial Performance: Case Study of Manufacturing Companies in Indonesia.

2. The Influence of Managerial Ownership on Company Financial Performance: Case Study of Manufacturing Companies in Indonesia.
3. The Influence of Ownership Structure on Company Financial Performance: Case Study of Manufacturing Companies in Indonesia.
4. The Influence of Institutional Ownership, Managerial Ownership, and Ownership Structure on Company Financial Performance: Case Study of Manufacturing Companies in Indonesia.

RESEARCH METHODOLOGY

A research design serves as a methodical roadmap that outlines how variables are interconnected, enabling research outcomes to address specific research inquiries. When conducting a survey, the typical procedure initiates with pinpointing research subjects through surveys or interviews. Subsequently, the study's title is determined, and questionnaires are distributed for gathering data. Once the data is amassed, it undergoes processing and analysis, leading to a discussion of the findings and the formulation of conclusions. A meticulously planned research strategy guarantees that the investigation proceeds in an orderly and well-organized manner, ultimately resulting in dependable and credible research outcomes.

RESULTS AND DISCUSSION

A. Research Object Description

This research falls within the realm of quantitative research, focusing on investigating the impact of factors such as Institutional Ownership, Managerial Ownership, and Company Ownership Structure on a company's financial performance. The primary objective of this study is to assess how these variables influence a company's financial performance. The research relies on secondary data sourced from financial reports of manufacturing companies spanning the years 2020 to 2022. The sampling method employed in this research is purposive sampling, resulting in a sample size of 47 manufacturing companies being analyzed.

Table 1. Research Sample Data

No	Information	Amount
1	Manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022	167
2	Companies that publish financial reports in rupiah during 2020-2022	(30)
3	The company from 2020-2022 has consistently published its financial reports on the Indonesia Stock Exchange	(28)
4	Companies that have complete data used are related to the variables that are the focus of the research	(62)
	Number of Sample Companies	47
	Number of Samples (47 x 3 Years)	141
	Outliers Data	(12)
	Data Processed	129

B. Descriptive Statistics Test

Descriptive statistical analysis involves using statistical measures like mean, median, mode, and variability to summarize and represent data. Its main purpose is to reveal patterns and trends within data, making it easier to understand. This process includes data collection, organization, summarization, and presentation to enhance clarity. It's crucial to note that descriptive statistics provide a general overview of the data's characteristics without making broader inferences about the entire population based on a sample.

Table 2. Descriptive Statistics of Research Variables

Descriptive Statistics

	N	Minimum	Maximum	Means	Std, Deviations
Ownership_Institutional	129	.0003	.8733	.156349	.2117016
Managerial ownership	129	.0195	.9524	.614810	.2241926
_Company Ownership_Structure	129	-1.5660	786.9311	7.049603	69.2080586
ROA	129	-.1732	.1675	.033198	.0563279
Valid N (listwise)	129				

Source: Data Processing (2023)

Based on the data presented in Table 2, it's evident that there were 129 samples used in the analysis. When examining institutional ownership, we find that it ranges from a minimum of 0.0003 to a maximum of 0.8733, with an average value of 0.156349 and a standard deviation of 0.2117016. Managerial ownership, on the other hand, ranges from a minimum of 0.0195 to a maximum of 0.9524, with an average value of 0.614810 and a standard deviation of 0.2241926.

The company's ownership structure exhibits a broader range, with a minimum value of -1.5660 and a maximum value of 786.9311. Its average value is 7.049603, but it has a notably high standard deviation of 69.2080586, indicating significant variability in this parameter.

Lastly, when considering Return on Assets (ROA), it spans from a minimum of -0.1732 to a maximum of 0.1675, with an average value of 0.033198 and a standard deviation of 0.563279.

C. Classic Assumption Test

The classical assumptions are essential requirements for a reliable linear regression model. They are assessed through tests for normality, multicollinearity, and heteroscedasticity. The order of these tests can vary. These assumption tests are a series of evaluations performed before using analytical techniques like linear regression or analysis of variance to check if the data meets the necessary conditions for valid and accurate analysis.

1. Normality Test

In order to assess whether a regression model follows a normal distribution, it is important to conduct relevant statistical examinations, such as normality tests like the Kolmogorov-Smirnov test.

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		129
Normal Parameters ^{a,b}	Means	.0000000
	std. Deviation	.05130554
MostExtreme Differences	absolute	.059
	Positive	.059
	Negative	-.034
Kolmogorov-Smirnov Z		.666
asymp. Sig. (2-tailed)		.766

a. Test distribution is Normal

b. Calculated from data

Source: Data Processing (2023)

According to the results presented in Table 4, the One-Kolmogorov-Smirnov test indicates that the asymptotic significance (two-tailed) value is 0.766. Since this value exceeds the threshold of 0.05, we can infer that the data in question follows a normal distribution.

2. Multicollinearity Test

To evaluate a regression model's ability to identify relationships between independent variables, particularly a single variable X, it's essential to assess multicollinearity. Multicollinearity can be determined by examining two key indicators: Tolerance and the Variance Inflation Factor (VIF). When the VIF is greater than 10 and Tolerance is less than 0.1, it suggests the presence of multicollinearity, indicating problematic interdependencies among independent variables. On the other hand, if the VIF is below 10 and Tolerance is above 0.1, multicollinearity is not a significant concern, indicating that the independent variables exhibit a reasonable level of independence from each other in a well-fitted regression model.

Table 4. Multicollinearity Test Results

Model		Coefficients ^a	
		Tolerance	VIF
1	(Constant)		
	Ownership_Institutional	.322	3.102
	Managerial ownership	.329	3,036
	_Company Ownership_Structure	.993	1.007

a. Dependent Variable: ROA

Source: Data Processing (2023)

According to the findings from the multicollinearity test displayed in table 4, it is evident that all variables exhibit a VIF (Variance Inflation Factor) below 10 and a tolerance value exceeding 0.1. Therefore, we can infer that the regression model is free from multicollinearity.

3. Heteroscedasticity Test

The Glejser test is a statistical test used to assess whether a regression model exhibits heteroscedasticity, a condition where the variance of the residuals varies across the range of predictor variables. The decision criterion in the Glejser test is as follows: 1. If the p-value is greater than 0.05, then there is no evidence of heteroscedasticity in the data.

Table 5. Heteroscedasticity Test Results-Glacier Test

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas		
1	(Constant)	.096	.038		2,489	.014
	Ownership_Institutional	-.020	.023	-.129	-.837	.404
	Managerial ownership	-.043	.022	-.296	-1,947	.054
	_Company Ownership_Structure	-.001	.001	-.078	-.860	.391

a. Dependent Variable: ABRES

Source: Data Processing (2023)

According to the findings from the heteroscedasticity test conducted using the glacier method, Table 5 indicates that all variables exhibit p-values greater than 0.05. As a result, we can infer that the model does not suffer from heteroscedasticity.

4. Autocorrelation Test

The autocorrelation test is designed to assess whether a linear regression model exhibits a connection between errors occurring in one time period (t) and errors in the preceding time period (t-1). When such a connection exists, it is referred to as an autocorrelation issue.

Table 6. Autocorrelation Test Results

Summary Model ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimates	Durbin Watsons
1	.413 ^a	.170	.144	.0521265	1988

a. Predictors: (Constant), Company_Ownership_Structure, Managerial_Ownership, Institutional_Ownership

b. Dependent Variable: ROA

Source: Data Processing (2023)

According to the information provided in Table 6, a Durbin-Watson (DW) test was conducted with a significance level of 5% and a sample size of 129. The test revealed that the lower limit (dl) was 1.6492, the upper limit (du) was 1.7769, and the value $4 - du$ ($4 - 1.7769$) was 2.2231. The computed Durbin-Watson value (DW) was found to be 1.988. Considering the range of values, $1.7769 < 1.988 < 2.2231$, it can be concluded that the DW value falls within the range of du to $4 - du$. Therefore, it is indicated that there is no significant autocorrelation present in this regression analysis.

D. Multiple Linear Regression Analysis

This study employs multiple linear regression analysis to assess how Institutional Ownership, Managerial Ownership, and Company Ownership Structure collectively impact the financial performance of a company.

Table 7. Multiple Linear Regression Test Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		standardized Coefficients		
		B	Std. Error	Betas		
1	(Constant)	-.045	.063		-.720	.473
	Ownership_Institutional	-.053	.038	-.198	-.837	.012
	Managerial ownership	-.036	.036	-.141	-1,947	.023
	_Company Ownership_Structure	-.000268	.000	-.330	-.860	.000

a. Dependent Variable: ROA

Source: Data Processing (2023)

Based on the results of multiple linear regression analysis in table 7 above, the regression model is obtained:

$$ROA = -0.045 + -0.053 + -0.036 + -0.000268 + e$$

- 1) A constant value of -0.045 suggests that when keeping the coefficients for Institutional Ownership, Managerial Ownership, and Company Ownership Structure constant, the company's financial performance is estimated to be -0.045.

- 2) The regression coefficient for Institutional Ownership (X1) is -0.053, indicating that a one-unit increase in Institutional Ownership (X1) is associated with a decrease in the Company's Financial Performance of -0.053.
- 3) The regression coefficient for Managerial Ownership (X2) is -0.036, implying that a one-unit increase in Managerial Ownership (X2) is linked to a decrease in the Company's Financial Performance of -0.036.
- 4) The regression coefficient for Company Ownership Structure (X3) is -0.000268, which means that a one-unit increase in Company Ownership Structure (X3) is associated with a decrease in the Company's Financial Performance of -0.000268.

1. t test

The t-test is a statistical method employed to assess whether there is a noteworthy difference between the means of two distinct groups. It is particularly useful when working with limited sample sizes and operates under the assumption that the data adheres to a normal distribution. The primary objective of this test is to evaluate whether individual independent variables have a substantial impact on the dependent variable, typically using a significance level of 0.05, and subsequently, to either accept or reject the associated hypotheses. In simpler terms, the t-test serves to address Hypotheses 1 and 2. The results of this research are summarized in Table 8 below:

Table 8. Test Results t

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		standardized Coefficients		
		B	Std. Error	Betas		
1	(Constant)	-.045	.063		-.720	.473
	Ownership_Institutional	-.053	.038	-.198	-.837	.012
	Managerial ownership	-.036	.036	-.141	-1.947	.023
	_Company Ownership_Structure	-.000268	.000	-.330	-.860	.000

a. Dependent Variable: ROA

Source: Data Processing (2023)

Based on table 8 t test results it is concluded that:

- 1) Institutional Ownership (X1)
According to the t-test results, the variable Institutional Ownership demonstrates a significant value of 0.012, which is less than the threshold of 0.05. As a result, we accept H1, indicating that Institutional Ownership has a noteworthy impact on the Financial Performance of the company.
- 2) Managerial Ownership (X2)
Based on the t-test findings, the variable Managerial Ownership exhibits a significant value of 0.023, which falls below the 0.05 significance level. Consequently, we accept H2, signifying that Managerial Ownership significantly influences the Financial Performance of the company.
- 3) Company Ownership Structure (X3)
As per the t-test results, the variable representing the Company's Ownership Structure yields a significant value of 0.000, well below the 0.05 threshold.

Consequently, we accept H3, implying that the Company's Ownership Structure has a substantial impact on the Financial Performance of the company.

2. F test

The F-test, also known as Fisher's F-test, is a statistical method used to compare the variances of multiple groups or datasets to determine if these variances differ significantly. It is often used in procedures like analysis of variance (ANOVA) and regression analysis to assess whether the variation between groups is more significant than what could occur by chance. The F-test provides two key results: F-statistic values and p-values. By comparing the p-value to a significance level (typically 0.05), you can decide whether to reject the null hypothesis. If the p-value is below the threshold, it suggests that independent variables collectively have a substantial impact on the dependent variable. In essence, the F-test helps determine whether all independent variables in a model jointly influence the dependent variable.

Table 9. F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Means Square	F	Sig.
1	Regression	.069	3	.017	6,366	.000 ^b
	residual	.337	124	.003		
	Total	.406	128			

a. Dependent Variable: ROA

b. Predictors: (Constant),_Company_Ownership Structure, Managerial_Ownership, Institutional_Ownership

Source: Data Processing (2023)

According to the findings presented in Table 9, the results of the F test indicate a significant p-value of 0.000, which is less than the commonly accepted significance level of 0.05. This implies that there is indeed a substantial and statistically meaningful relationship among the variables of Institutional Ownership, Managerial Ownership, and Corporate Ownership Structure when considered together (simultaneously) in relation to Company Financial Performance.

3. Coefficient of Determination (R²)

The coefficient of determination, denoted as R, falls within the range of zero to one. A value of R equal to 0 signifies the absence of any connection between the independent and dependent variables. Conversely, when R equals 1, it indicates a robust and highly significant relationship between the independent and dependent variables. Consequently, the outcomes derived from this research, as presented in Table 10, can be interpreted based on the R value.

Table 10. Determination Coefficient Test Results (R²)

Summary Model ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimates	Durbin Watsons
1	.413 ^a	.170	.144	.0521265	1988

a. Predictors: (Constant), Company_Ownership_Structure, Managerial_Ownership, Institutional_Ownership

b. Dependent Variable: ROA

Source: Data Processing (2023)

According to the findings presented in table 10, the adjusted R-squared value stands at 0.144, which is equivalent to 14.4%. This indicates that approximately 14.4% of the variation observed in the Company's Financial Performance (specifically, ROA) can be accounted for by the independent variables considered in this study—namely, Institutional Ownership, Managerial Ownership, and Company Ownership Structure. The remaining 85.6% of the variability in ROA is attributable to factors or variables that were not taken into account in this research.

CONCLUSION AND SUGGESTION

Based on the t-test results conducted on the three independent variables, namely Institutional Ownership (X1), Managerial Ownership (X2), and Company Ownership Structure (X3), we can conclude that these three variables have a significant influence on the company's Financial Performance. The t-test results indicate that each variable has a level of significance well below the 0.05 threshold, confirming the acceptance of the hypotheses (H1, H2, and H3). This means that institutional ownership, managerial ownership, and company ownership structure have a substantial impact on the financial performance of the company.

Furthermore, the results of the F-test show that when these three variables are considered together (simultaneously), there is a significant and statistically meaningful relationship among them in the context of the company's financial performance. Therefore, the recommendation is for companies to pay simultaneous attention to managing institutional ownership, managerial ownership, and their ownership structure, as these variables play a crucial role in achieving better financial performance. Efforts to optimize the combination of these three factors can help enhance the overall financial performance of the company.

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