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IMPACT OF CORPORATE OWNERSHIP CONTROL AGAINST COMPANY VALUE

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Abstract

This research is expected to improve theories related to company value. Jensen and Meckling (Jensen and Meckling) point out that agency theory is a theory of unequal interests between the party granting the authorization (principal), i.e. the investor, and the party receiving the authorization (agent), that is, the manager. As a company manager, the manager is accountable to the owner, which will affect the funds of the investor's or creditor's company. This research uses a quantitative approach. The main data needed is secondary data derived from the company's Annual report within 6 years, namely from 2015-2020 obtained from IDX or the website of each company The research population is 30 companies listed on the IDX data collected using the documentation method.

The results showed that, that Ho was accepted and Ha was rejected, meaning that the Institutional Ownership variable had no effect and was not significant to the value of the company. Then Ho is accepted and Ha is rejected, meaning that the Concentrated Ownership variable has a positive and significant effect on the value of the company. And there is an influence of Institutional Ownership and Concentrated Ownership together as having a significant effect on the value of the company.

Keywords: ***Control Impact, Company Ownership, Company Value***

1. INTRODUCTION

The structure of share ownership can affect the course of the industry which in conclusion affects the capacity of the industry to reach industrial goals, namely the maximization of company prices. This matter is factored because of the control that belongs to the shareholders.

The concept of corporate governance is to protect the rights of shareholders and give equal treatment to shareholders, (Supriatna & M. Kusuma, 2009). The role of stakeholders is related to the business being carried out and there is openness and transparency in decision making and in providing some kind of data. The implementation of this system of organizing industries is useful for some kind of industry because a good organizing system can help increase industrial prices. As a result, it can attract the concern of funders to invest.

The purpose of establishing an industry is to increase industrial prices. if the price of an industry is high, it shows that the industry owners and shareholders are increasingly prosperous or prosperous. For Hartono (2009) in Prastuti and Sudiartha (2016) the industry has a long-term goal of optimizing industrial prices. Ponten industry is one of the factors that will be looked at by funders in working on some kind of investment. The more noble the price of the industry so that it will attract shareholders to enforce its costs, because it will receive noble benefits. Not only that, the main reason for maximizing industrial prices is to increase the confidence of funders and show that the industry is able to regulate the origin of the energy that belongs to it well. This matter is very endless for the evaluation of the company's appearance in the coming period.

Managerial ownership research on company value Research on the effect of concentrated ownership on company value has been widely carried out, but inconsistent results were found. Some studies state that monitoring mechanisms through concentrated ownership have a positive effect on company value (Jaafar and El-Shawa, 2009; Farooque et al., 2010; Caixe and Krauter, 2013; Vintila and Gherghinaa, 2014; Nguyen et al., 2015). Meanwhile, other studies state that concentrated ownership does not have a significant impact on company value (Ahmed et al., 2012; Wahla et al., 2012; Al-Saidi and Al-Shammari, 2015; Yasser and Mamun, 2015). The inconsistent results of the study are considered that there are other factors that can link the influence of concentrated ownership on company value

2. LITERATURE REVIEW

2.1 Signaling Theory

Signaling theory According to Jama'an (2008) is a theory that suggests how a company should give signals to users of financial statements. This signal is in the form of information about what management has done to realize the owner's wishes. Signals can be promotions or other information stating that the company is better than other companies. Signal theory explains that signaling is carried out by managers in order to reduce information asymmetry. Managers provide information through financial statements that they implement conservatism accounting policies that generate higher quality profits because this principle prevents companies from exaggerating profits and helps users of financial statements by presenting profits and assets that are not *overstate.*

2.2 Agency Theory

Agency theory is the basis of theory that has been used as a basis in company business practice. In this theory, shareholders are described as principals and management as agents (Borolla, 2011).

Agency theory is a contract carried out between the principal party and the agent where both parties are welfare multipliers.

Various ways are carried out to reduce agency problems, some of which are by increasing the role of outsiders in monitoring the company's existence or existence of managerial ownership, increasing dividend payments, funding through debt (Crutchley, et al in Mursalim, 2009).

2.3 Understanding Good Governance

Good Governance is good governance that has been defined by various world-recognized institutions, one of which is the *United Nations Development Program* (UNDP). In its development, good governance is not only accepted as an excuse to meet *formalistic* criteria in order to get help from the world bank, more than that good governance is believed to enable a country to meet the objectives of building and enforcing the rule of law. In addition, what is no less important is the correlation between good governance and human rights (Yarni and Latifah Amir 2014).

Good governance that reflects the characteristics of good government and clean governance is a very important role in planning development activities, both at the national, regional, and village levels because every development planning requires appropriate data and information. Local governments must submit accountability regarding local financial management to skateholders. The accountability is in the form of Financial Statements, where the local government as the regional financial manager is responsible for the people's money it manages in the form of local government financial statements

2.4 Company Values

Company 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 the company was founded until now. The increase in the value of the company is an achievement, which is in accordance with the wishes of the owners, because with the increase in the value of the company, the welfare of the owners will also increase.

Company value is defined as market value because a company's value can provide maximum shareholder prosperity if a company's share price increases (Brighham & Houston, 2006). The higher the stock price reflects the high value of the company. According to Wijaya and Wibawa (2010) the company's value can be calculated using *Price to Book Value* (PBV). According to Christiawan and Tarigan (2007) the value of a company can mean face value, market value, intrinsic value, book value, or liquidation value.

In addition, company value is also defined as certain conditions achieved by a company as a projection of trust from the public as consumers of the company's performance and products throughout its operation. This then makes the value of the company can be said to be an investor's perception of the success rate of management and management of the company's resources and its relationship to the company's share price.

2.5 Institutional Ownership

Jensen and Meckling (1976) state that institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision made by managers. This is because institutional investors are involved in strategic taking so they do not easily believe in the act of profit manipulation.

Institutional ownership will change the management of the company that initially ran according to personal wishes into a company that runs according to supervision (Dwiyani, 2017). Effective supervision from the institution makes the management motivated to work better in showing their performance. Institutional ownership may be able to increase to immediately report financial statements in accordance with the provisions of the established regulations (Harnida, 2015). Institutional ownership is the proportion of shares owned by the institution at the end of the year as measured by percentage (Nabela, 2015:2). Institutional ownership is the percentage of company shares owned by institutions or institutions (insurance companies, pension funds, or other companies (Nuraini, 2014: 17). In other words, institutional ownership is the proportion of shares owned by institutions such as insurance companies, pension funds or other companies which is measured by a percentage calculated at the end of the year. In conjunction with the monitoring function, institutional investors are believed to have the ability to monitor management actions better than individual investors. Institutional ownership represents a source of power that can be used to support or vice versa against the existence of management.

2.6 Concentrated Ownership

The ownership structure is a form of commitment from shareholders to delegate a certain level of control to managers. In addition, the ownership structure is used to show that the variables that are important in the capital structure are not only determined by the amount of debt and own capital but are also determined by the percentage of share ownership by *inside* shareholders and *outside shareholders* (Jensen and Meckling, 1976).

One of the characteristics of concentrated ownership is said to be that most of the shares are owned by a part of the group, so that those shareholders have a relatively dominant number of shares compared to others. Concentrated ownership for example concentrated in family shareholders is less likely to exercise tax aggressiveness, as owners avoid the risk of fines, sanctions, and damage to the company's reputation. Single shareholder voting rights above 50% make these shareholders effectively control the management of the company (Chen et al., 2010). The majority shareholder has the voting power to influence the manager to act in line with the interests of the shareholder, because otherwise the controlling shareholder may replace the manager if the manager does not follow his will.

2.7 Hypothesis

1. There is an influence of institutional ownership on the value of the company.
2. There is a concentrated Ownership Effect On Company Value.
3. There is an Effect of Institutional Ownership and Concentrated Ownership together On Corporate Value.

3. RESEARCH METHODS

3.1 Types of Research

This research uses a quantitative approach. The main data needed is secondary data derived from the company's *Annual report* within a period of 5 years, namely from 2015-2020 obtained from IDX or the website of each company The research population is 146 companies listed on the *IDX* data collected using the documentation method.

3.2 Sample

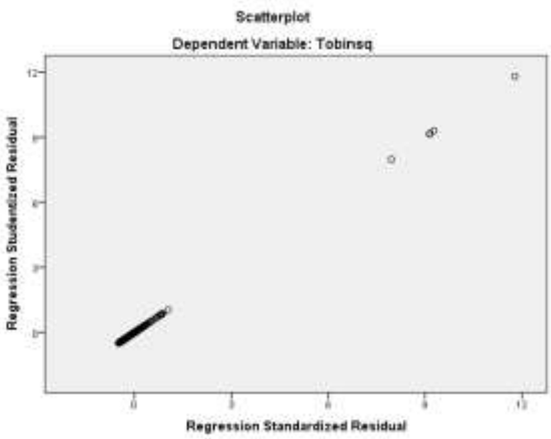
Samples were taken by *purposive sampling* with the criteria of publishing an annual report and displaying all the variables observed in 2015-2020, resulting in 82 companies being obtained.

4. RESEARCH RESULTS

4.1 Test Classical Assumptions

4.1.1 Normality Test

The normality test can be performed with the *Kolmogorov Smirnov* statistical test (K-S) which is carried out by creating a null hypothesis (H0) for normal distributed data and an alternative hypothesis (HA) for normally undistributed data. The data is said to meet the assumption of normality or be normally distributed.



4.1.2 Multicollinearity Test

Statistical tools typically used to test for multicollinearity disorders are variance inflation factor (VIF), Pearson's correlation between independent variables or considerations of eigenvalues and condition indices.

For cutoff values that are commonly used to indicate the presence of multicolonierity are tolerance values ≤ 0.10 or VIF values ≥ 10. The results of the multicollinearity test can be seen in the following table:

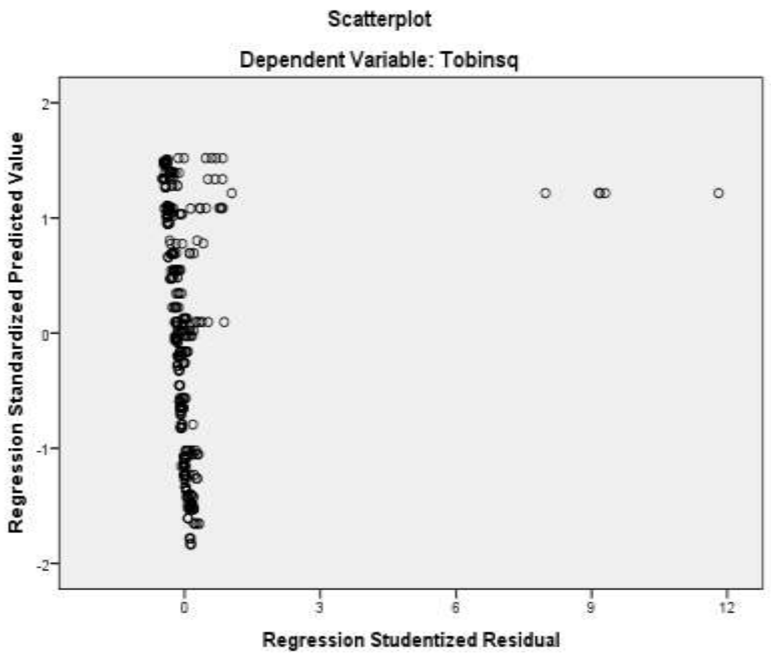
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
KI	.553	1.809
KT	.553	1.809

Based on the results of the above processing in accordance with the rules that have been explained that the VIF value is 1.809 > 0.01 and the Tolerance value is 0.01 and the Tolerance is 0.553 <1. There is no multicollinearity.

4.1.3 Heteroskedastizity Test

Proof of heteroskedasticity can be created using the *scatterplot* method by plotting the ZPRED value (Predictive Value) with SRESID (Residual Value). A good model is when the chart does not contain certain patterns, such as Converging in the middle, narrowing and zooming in or vice versa Zoom in and out. The Glejser Test, Park Test or Wei Test can be used as statistical tests.

Some alternative solution, if the model violates the assumption of heteroskedasticity is to convert it into a logarithmic form. This is possible only if all the data are positive. Or all variables can be divided by variables that have heteroskedasticity disorders.



Based on the scatterplot graph shows that there is a clear pattern as well as points spreading above and below the number 0 on the Y axis. So it can be concluded that there is no heteroskedastizity in the regression model.

4.1.4 Autocorrelation Test

The autocorrelation test aims to test whether in linear regression models there is a correlation between errors disruptors in the t-1 (previous) period (Ghozali; 2013:110). A good regression model is a regression that is free of autocorrelation.

Tabel 4.2
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.175[a]	.030	.027	9237.78949	.351

a. Predictors: (Constant), KT, KI
b. Dependent Variable: Tobinsq

From the test results using the Durbin–Watson test on the residual regression equation obtained d-count numbers of 2.024 and . 351. As a general guideline Durbin–Watson ranges from 0 and 4. If the Durbin–Watson statistical test value is smaller than one or greater than three, then the residuals or errors of the multiple regression model are not independent or autocorrelation2 occur.

4.1.5 Regression Coefficient

Regression analysis is used to measure how much influence between a free variable and a bound variable. If there is only one free variable and one bound variable, then the regression is called simple linear regression (Juliandi, Irfan, & Manurung, 2014). Based on table 4.1 the multiple regression equations in this study are : Y = -914,869 -0,985 X1 + 7.603 X2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-914.896	1423.239		-.643	.521
KI	-.985	2.576	-.023	-.382	.702
KT	7.603	2.409	.189	3.157	.002

a. Dependent Variable: Tobinsq

From the above multiple linear regression equation, it can be described as follows:

1. The value of the constant (a) has a positive value of -914.869. Negative Sign means indicating an influence in the opposite direction between an independent variable and a dependent variable. This suggests that if all variables are independent which includes Institutional Ownership; (X1), Concentrated Ownership (X2), valued at 0 percent or unchanged, then the value of the company (Y) is -914,869.
2. The value of the regression coefficient for the Institutional Ownership variable (X1) is -0.985. The value indicates a negative (opposite directional) influence between the variables Institutional Ownership and Corporate Value. This means that if the Institutional Ownership variable increases by 1%, then on the contrary the tax aggressiveness variable will decrease by 0.985. Assuming that the rest of the variables remain constant.
3. The value of the regression coefficient for the concentrated Ownership variable (X2) is 7.603. The value indicates a positive (unidirectional) influence between the variables Concentrated ownership (X2) and Company Value. This means that if the concentrated Ownership variable (X2) increases by 1%, then on the contrary the Company Value variable will increase by 7,603. Assuming that the rest of the variables are considered constant.

4.1.6 t-test

1. Ho. : No Effect of *Institutional Ownership* on the value of the company.
   Ha. : No Effect of *Institutional Ownership* on the value of the company.
2. Ho : There is noEffect of *Institutional Ownership* on the value of the company.

Ho : There is an Effect of *Institutional Ownership* on the value of the company.

Based on table 4.10 *Institutional* Ownership has a calculated t value of -.382 < t of table 1.645 with a signification value of the *Institutional Ownership* variable of 0.702 greater than 0.05 or 5%. Thus, the conclusion was reached that Ho was accepted and Ha was rejected, meaning that the *Institutional Ownership variable had no* effect and was not significant to the value of the company.

4.1.7 Test F

The F test aims to find out whether independent variables together (stimultan) affect the dependent variables. The F test was performed to see the effect of all free variables together on the bound variables. The level used is 0.5 or 5%, if the significant value of F < 0.05 then it can be interpreted that the independent variable simultaneously affects the dependent variable or vice versa (Ghozali, 2016). The simultaneous test F (Simultaneous Test) is used to determine the presence or absence of a joint or simultaneous influence between independent variables on the dependent variable.

The provisions of the F test are as follows (Ghozali, 2016):

1. If the significant value of F < 0.05 then H^0 is rejected and H^1 is accepted. This means that all independent/free variables have a significant influence on dependent/bound variables.
2. If the significant value of F > 0.05 then H^0 is accepted and H^1 That is, all independent/free variables have no significant influence on the dependent/bound variable.

Based on the results of the study the anova value is seen in the following table.

ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1311552657.459	2	655776328.730	7.685	.001[b]
Residual	41729673068.124	489	85336754.741		
Total	43041225725.583	491			

a. Dependent Variable: Tobinsq
b. Predictors: (Constant), KT, KI

5. COEFFICIENT OF DETERMINATION

The coefficient of determination in linear regression is often interpreted as how much the ability of all free variables to explain the variance of their bound variables. In simple terms, the coefficient of determination is calculated by squaring the Correlation Coefficient (R). For example, if the value of R is 0.175 then the coefficient of determination (R *Square*) is 0.175. This means that the ability of a free variable to explain the variance of its bound variable is 17.5.0%. This means that there are 82.5 bound variable variances described by other factors. Based on this interpretation, it appears that the value of R *Square* is between 0 and 1.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.175[a]	.030	.027	9237.789 49	.351

a. Predictors: (Constant), KT, KI
b. Dependent Variable: Tobinsq

6. RESULTS AND DISCUSSION

This research focuses on manufacturing companies in Indonesia because because of the company, manufacturing has a large capital, it shows that manufacturing companies at that time had good corporate values. Another consideration is the availability and completeness of the data used in the study while this research focuses on Institutional ownership and concentrated ownership of company value.

6.1 Instituisonal ownership has no effect on the value of the company

K*esitusional ownership* has $a_{calculated}$ t value of -.382 < t_{table} 1.645 with a signification value of the *Insitusional Ownership variable of* 0.702 greater than 0.05 or 5%. Thus, the conclusion was reached that Ho was accepted and Ha was rejected, meaning that the *Institutional Ownership variable had no* effect and was not significant to the value of the company.

It is no different from those found by Supriyanto and Suwarti (2004), Sofyaningsih and Hardiningsih (2011), Demsetz and Villalonga (2001) who found institutional ownership had no significant effect on the value of the company.

Companies that are large in institutional ownership will actually support the improvement of intellectual capital performance. This happens because institutional ownership is quite capable of being a good monitoring tool. According to Swandari (2008) by increasing institutional ownership can reduce agency problems and institutional shareholders already have the ability and adequate means to monitor the companies in which their shares are invested so that there is an increase in company value, thus high institutional ownership can help in the supervision of investment management in corporate intellectual capital. The larger the company, the higher the level of supervision of institutional shareholders.

6.2 There is an Effect of Concentrated Ownership on Company Value

There is an effect of concentrated ownership on the value of the company in manufacturing companies registered in Byursa Efek Indonesia for the period 2015 is the same as in 2020.\Similar to the results of the study states that the monitoring mechanism through concentrated ownership positively affects the value of the company (Jaafar and El-Shawa, 2009; Farooque et al., 2010; Caixe and Krauter, 2013; Vintila and Gherghinaa, 2014; Nguyen et al., 2015).

As explained earlier that managers are delegated to control the company and maximize the value of the company which is expected to increase the wealth of the owner of the company (Jensen and Meckling, 1976). So monitoring from the owner to the manager is expected to be able to create value for shareholders. The monitoring mechanism can be viewed as a process to support in management actions and decision-making to maximize the productivity and efficiency of the company.

Meanwhile, other studies state that concentrated ownership does not have a significant impact on company value (Ahmed et al., 2012; Wahla et al., 2012; Al-Saidi and Al-Shammari, 2015; Yasser and Mamun, 2015). The inconsistent results of the study suggest that there are other factors that can link the influence of concentrated ownership on company value.

The inconsistent results of the study suggest that there are other factors that can link the influence of concentrated ownership on company value.

7. CONCLUSION

The study aims to empirically examine the influence of 'Institutional ownership and concentrated ownership on corporate value. The results of this study found that concentrated ownership is able to lead managers to maximize operational efficiency. In addition, concentrated ownership monitoring positively affects the manager's efforts to increase the value of the company. These findings support the agency's theory which argues that the mechanism of control of companies through shareholding based on the results of research can be inferred.

a. Institutional Ownership has $a_{calculated}$ t value of -.382 < t_{table} 1.645 with a signification value of the Insitusional Ownership variable of 0.702 greater than 0.05 or 5%. Thus, the conclusion was reached that Ho was accepted and Ha was rejected, meaning that the Institutional Ownership variable had no effect and was not significant to the value of the company.

b. Concentrated Ownership has $a_{calculated}$ t value of 3,157 < t_{table} 1.645with a variable signification value of Concentrated Ownership of 0.002 less than 0.05 or 5%. So it was concluded that Ho was accepted and Ha was rejected, meaning that the Concentrated Ownership variable had a positive and significant effect on the value of the company.

c. The calculated F value of 7.685 is greater than the F table 1.145. whereas a significant value of 0.001 is less than 0.05 thus there is an influence of Institutional Ownership and Concentrated Ownership together having a significant effect on the value of the company.

8. SUGGESTION

Based on the previous chapter of the chapter, the author makes the following suggestions:

1. For companies, to pay attention to the ownership structure owned in order to increase the confidence of the company's investors. Also, companies must also pay attention to the existence of independent commissioners by evaluating both the recruitment process, remuneration, or other matters so that the role of independent commissioners is in accordance with expectations.
2. In subsequent studies to add other independent variables, as well as increase the research period so that more varied data and more visible results were obtained.

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