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THE INFLUENCE OF INSTITUTIONAL OWNERSHIP ON CORPORATE VALUES WITH DEBT EQUITY RATIO AND AND PROFITABILITY AS INTERVENING VARIABLES

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ABSTRACT

This study aims to Determine the Effect of Institutional Ownership (INST) on Corporate Values proxied by Tobin's Q with Debt Equity Ratio (DER) and Profitability as proxied by Return on Assets (ROA) as intervening variables in the mining sector companies in the 2011-2017 period. The number of samples in this study is 6 companies, with a purposive sampling method. The data analysis technique in this study is multiple linear regression. The results of this study state that (1) Institutional Ownership does not effect on Tobin's Q; (2) Institutional Ownership does not affect Debt Equity Ratio; (3) Debt Equity Ratio does not effect on Tobin's Q; (4) Institutional Ownership has a significant positive effect on Return on Assets; (5) Return on Assets has a significant positive effect on Tobin's Q. (6) The Debt Equity Ratio is not able to mediate the relationship between Institutional Ownership of Tobin's Q; and (7) Return on Assets can mediate the relationship between Institutional Ownership of Tobin's Q but is not significant.

KEYWORDS: DER, Corporate Value, Institutional Ownership, Profitability.

ABSTRAK

Penelitian ini bertujuan untuk Menentukan Pengaruh Kepemilikan Institusional (INST) terhadap Nilai-Nilai Perusahaan yang diproksi oleh Q Tobin dengan Debt Equity Ratio (DER) dan Profitabilitas sebagaimana diproksi oleh Return on Asset (ROA) sebagai variabel intervening dalam perusahaan sektor pertambangan di Periode 2011-2017. Jumlah sampel dalam penelitian ini adalah 6 perusahaan, dengan metode purposive sampling. Teknik analisis data dalam penelitian ini adalah regresi linier berganda. Hasil penelitian ini menyatakan bahwa (1) Kepemilikan Institusional tidak berpengaruh pada Tobin's Q; (2) Kepemilikan Institusional tidak mempengaruhi Rasio Ekuitas Utang; (3) Rasio Ekuitas Utang tidak berpengaruh terhadap Tobin's Q; (4) Kepemilikan Institusional memiliki pengaruh positif signifikan terhadap Pengembalian Aset; (5) Pengembalian Aset memiliki efek positif signifikan pada Q Tobin. (6) Rasio Hutang Ekuitas tidak dapat memediasi hubungan antara Kepemilikan Institusional Tobin's Q; dan (7) Pengembalian Aset dapat memediasi hubungan antara Kepemilikan Institusional Tobin's Q tetapi tidak signifikan.

KATA KUNCI: Kepemilikan Institusional, Nilai Perusahaan, Profitabilitas dan Rasio Ekuitas Utang.

INTRODUCTION

The rise of competitive business actors facing competition in the era of the global market which is experiencing a transition in market conditions, enthusiastic about creating goods and services and trying to improve performance in developing their business. Entering the era of globalization can be interpreted as entering the era of free trade, where every business actor is required to design the right strategy to maintain his business in the global market.

The management of the company is inseparable from the implementation of the financial management function, where the management of the company is intended to prosper the shareholders. One effort to create shareholder prosperity is to maximize the company's market value.

The manager as the party who is given the authority to manage the company's resources in making decisions is often not in line with the shareholders. Then this can trigger agency conflict of *agency problems* in the company. Conflict within the company will cause agency costs or *agency of cost* and is considered bad by the public, especially investors because it will cause a decline in the company's image, and result in low levels of investor trust in the intern parties. If investor confidence in the company decreases, investors can easily sell their shares in the market and withdraw their investment.

Company value is the company's performance which is described from the stock price as a result of demand and supply in the capital market. This formed stock price reflects the public's assessment of performance ([Harmono, 2011](#)). This study uses Tobin's Q ratio to assess company performance. According to [Margaretha \(2011\)](#) the Tobin's Q ratio can be calculated by the market value of total assets divided by the cost of replacements.

The structure of company ownership can reduce conflicts between managers and shareholders, thereby affecting company performance Putterman (1993) in ([Hasnawati & sawir, 2015](#)). Institutional ownership and managerial ownership come into one's vision right of ownership structure. This study uses institutional ownership as an indicator. The role of the existence of institutions in the company can turn on the *controlling* function so that the manager will act less for personal interests in managing company resources.

Owners institutional effective in monitoring the company's performance, as the manager demanded effective and efficient in managing the company. With effective and efficient management the company's performance will also increase, which will affect the increase in stock prices as a measure of company value. Research by [Harjati et al., \(2018\)](#), [Handayani \(2018\)](#), [Santoso \(2017\)](#), and [Wida & Suartana \(2014\)](#) proved that institutional ownership has a positive and significant influence on firm value. But this is contrary to the research of [Radithya \(2017\)](#), [Rahma \(2014\)](#), and [Hariyanto et al., \(2015\)](#) which shows that institutional ownership has a significant negative effect on firm value. Other research shows that institutional ownership does no influence on firm value ([Dewi & Sanica, 2017](#)), ([Dewi & Nugrahanti, 2014](#)) and ([sadia & Sujana, 2017](#)).

The results of the study cause gaps, there may be other variables that affect these two variables. The conflict between shareholders and managers can reduce by the use of debt Jansen and Meckling (1976) in [Syadeli \(2013\)](#). With the use of debt, the manager will be required to improve the performnace company's financial performance because the manager would be in danger of losing their jobs if the decision taken careless and risky for

3 the company. Profitability became ratio another in this study in order to determine the influence to the ownership of institutional on the value of the company. Where the effective supervision carried out by the institution can minimize their manipulation of financial statements, so that later the manager will seek to maximize its performance and will affect the company's profits. Effective supervision will pressure managers to work effectively and efficiently. If managers have acted effectively and efficiently, it is expected that company resources can be managed well and the company can achieve maximum profits.

LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESES

Agency Theory

Agency Theory was proposed by Michael C. Jensen and William H. Meckling (1976). According Eisenhardt (1989) in [Harmono, \(2011: 3\)](#). Agency theory illustrates the different interests between agents and principals. In this case the shareholder (principal) who delegates the work to another party is the manager (agent). Where there is a party that is given authority by investors over the management of company assets as well as decision makers related to the company's activities. Investors expect the decisions taken by these managers will run by with the company's shared goal of maximizing the value of the company. But in reality, to achieve the company's goals are often not realized properly. Shareholders have limited control in controlling company activities. So this is prone to misuse of funds committed by management.

Signaling Theory

In signaling theory, it assumes that companies with high debt use can be interpreted that the company is confident of future expectations. With this signal investors are expected to translate that the company has good prospects.

The value of the company

According to [Harmono \(2011\)](#) the value of the company is a reflection of the company's performance which is described from the price of shares formed due to demand and supply in the capital market which is the people's evaluation of stock performance. The company's value in this study is projected by Tobin's Q. Tobin's ratio can be a financial indicator based on other *historical accounting performance* because it reflects market expectations so that it is free from the possibility of manipulation by the company management ([Sadia et al., 2018](#)).

H₁: Institutional Ownership has a significant positive effect on Tobin's Q

Institutional Ownership

Institutional ownership is part of the ownership of shares belonging to institutions, such as insurance, banks or other institutions (Tarjo, 2008) in [Harjadi et al., \(2018\)](#). Institutional ownership is the percentage of ownership of stocks that are owned by institutions, governments, companies, and others ([Badar et al., 2021](#)). Institutional ownership can affect the behavior of management because high debt policies make the company supervised by debtholders ([Rahmawati et al., 2021](#)) Institutional ownership is measured by the number of institutional shares compared to the number of outstanding shares.

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4.1 *H₂: Institutional Ownership has a significant positive effect on Debt Equity Ratio*

Debt Equity ratio

Debt Equity ratio is one of the solvency/*leverage* ratio. This ratio measures the ability of a company's assets that are financed by debt that is used to assess debt with equity. *Debt equity ratio* is calculated by comparing all debt, including current debt and all equity (Kasmir, 2010: 112).

H₃: *Debt Equity has a significant positive effect on Tobin's Q*

Profitability

According to Sartono (2010) profitability is the company's ability to generate profits from sales, total assets or own capital. Profitability is projected with *Return on Assets*. *Return on Assets* is a ratio to measure the ability to generate net income against total assets. The higher the ROA illustrate the efficiency and effectiveness of management asset the better.

H₄: *Institutional ownership has a significant positive effect on Return on Assets*

H₅: *Return on Assets has a significant positive effect on Tobin's*

METHOD

The research population is mining sector companies listed on the IDX. This study uses secondary data from ICMD financial reports and *Annual reports* on the website www.idx.co.id and www.sahamok.com. Data analysis method used is *path* analysis. Data is taken using *purposive sampling method*, criteria: 1) Mining companies listed on the IDX; 2) Mining companies that issue annual financial reports and *annual reports* related to INST, ROA, DER and TOBINSQ variables; 3) Mining sector companies that publish a positive *Return on Assets* value .

RESULTS AND DISCUSSION

Hypothesis testing

Test substructure 1

Substructure 1 test is tested by regression equation 1. Equation regression 1 tests institutional ownership of the *debt equity ratio*. The results of regression equation 1 include the t test analysis:

Model	Coefficients ^a				T	Sig.
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
1 (Constant)	-	,304			,640	,526
Lag_Ln_INST	,020	,013	,243	1,568		,125

a. Dependent Variable: Lag_Ln_DER

Table 1.
Regression
Equation 1

Test Hypotheses this substructure 1 aims for the know influence of ownership institutional against the *debt equity ratio*. It can be concluded that institutional ownership does no effect on the *debt-equity ratio*. This is because investors do not play a role in funding decisions. This means that the institutions in the mining company more fully submit external funding policies to company managers who are considered more adept at analyzing the condition of the company so that in determining funding decisions for the company's operational

5 activities, the institution believes in managers who will consider all risks of using the debt itself. This supports previous research by [Astuti \(2014\)](#), [Syadeli \(2013\)](#) and [Abdurrahman et al., \(2019\)](#) which states that institutional ownership does no effect on debt.

Substructure Test 2

Substructure test 2 with regression equation 2. Equation regression 2 tests institutional ownership of *Return on Assets*. The results of regression equation 2 include the test analysis:

Model		Coefficients ^a			T	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-	1,755		-	,
		3,278			1,868	069
	Lag_Ln_INST	2,164	, 884	, 365	2,446	, 019

Table 2.
Regression Equation 2

a. Dependent Variable: Lag_Ln_ROA

Hypothesis Testing substructure 2 aims to know the influence of ownership institutional against *Return on Assets*. The conclusion is that Institutional ownership has a partial positive effect on *Return on assets*. This means that ownership of the institution can turn on the *controlling* function of the company's management actions. The running of the *controlling* function carried out by the institution can encourage the company's management performance so that it affects the increase in corporate profits. A high level of supervision can minimize the shortcomings by management in managing company resources. Management will try to maximize profits to maintain its position. In line with the opinion of [Chandradewi & Sedana \(2016\)](#), [Petta & Tarigan \(2017\)](#), and [Tahir et al., \(2015\)](#) institutional ownership has a significant effect on *return on assets*.

Substructure Test 3

Test substructure 3 with the regression equation 3. 3 test of institutional ownership, *debt equity ratio*, and *return on assets* to n use values company. The results of regression equation 3 include the t test analysis:

Model		Coefficients ^a			T	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-	1,383		-	,
		1,730			1,251	219
	Lag_Ln_INST	, 541	, 540	, 149	1,001	, 323
	Lag_Ln_DER	, 200	, 173	, 176	1,157	, 254
	Lag_Ln_ROA	, 389	, 113	, 567	3,449	, 001

Table 3.
Regression Equation 3

a. Dependent Variable: Lag_Ln_TOBINSQ

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Substructure 3 hypothesis is to find out the effect of Institutional ownership, *debt-equity ratio* and *ROA* on firm value. The conclusion is proprietary institutional no effect on firm value. If we look at the average sample size of the share ownership of mining company

institutions for 7 years is more than 60%. For this reason, institutional shareholders are institutions with large capital compared to the company's management. Institutional investors have large voting rights in favor of management. It is also described in *agency theory* shareholding majority usually be manager of the company or appoint managers choose, within the company can take the policy only beneficial owner of a majority stake and clicking interests of the owner of a minority stake (Sugiarto, 2009: 57). The results of this study were supported by Dewi & Sanica (2017), Dewi & Nugrahanti (2014), Sadia & Sujana (2017).

Regression test results showed that the *Debt equity*. The conclusion is the *debt equity ratio* does no effect on the value of the company. High and low levels of debt used by the company has no effect in increasing the value of the company. When viewed from the sample data mining companies have a debt that is still low, namely under 1, only in 2012 the *debt equity ratio* above 1 is 1.24. This means that mining sector companies have a greater proportion of capital than the level of debt, the level of debt has no effect on increasing the value of the company. For this reason, mining companies tend to use their capital in investing compared to debt. This is in line with research by Lebelaha & Saerang (2016), Syardiana et al., (2015), Ayem & Nugroho (2016).

Regression test results showed that the *ROA* coefficient. Regression test gives significant results. The conclusion is *ROA* significant positive effect on firm value. On study indicate that mining companies can take advantage of the assets properly and using company resources with the right target, so that these efforts can create profits to the welfare of the owners of capital. In under with the *signaling theory* which indicates that profitability can be a signal of management as a prospect of good performance that can increase company value. The profit rate earned the in company into information that must be communicated to investors se to attract more investors to invest company mining. This result is supported by Rahmadani & Rahayu (2017), Handayani et al., (2018), Wati & Asandimitra (2017), Ningrum & Asandimitra (2017). Based on *path analysis*, *debt equity ratio* can not mediate the relationship between ownership institutional with the value of the company. So that the *Debt Equity Ratio* is not able to mediate between institutional ownership of *Tobin's Q* and is insignificant. Supported by Sadia & Sujana (2017).

Based on the results of the Path analysis test it can be seen that *ROA* can mediate the ownership of the institute with company value. So *ROA* is able to mediate the influence between institutional ownership on *Tobin's Q* and it is not significant.

A high level of institutional investors can contribute in overseeing management performance, so that it can prevent opportunistic behavior from managers and encourage managers to work effectively and efficiently. This result is supported by Santoso (2017).

CONCLUSION

Based on the results of the analysis test and the previous discussion it can be concluded as follows: (1) Institutional ownership does no effect on firm value. (2) Institutional ownership does no effect on Debt equity ratio (3) Debt equity ratio does no effect on firm value. (4) Institutional ownership has a significant positive effect on *ROA*. (5) *ROA* has a positive and significant effect on firm value. (6) Debt equity ratio is not able to mediate the relationship of institutional ownership of corporate value. (7) *ROA* can mediate the relationship between institutional ownership and firm value.

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