Determinants of Corporate Value (Empirical Studies of Manufacturing Sector 2012-2015 BEJ)

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Abstract

The study aims to conduct analysis themselves and provide empirical evidence that independent variable Managerial Ownership, ownership of Instisusional both partian or simultaneous effect on the value of the Corporation. This research uses the approach of kuantitative with a sample of 50 manufacturing companies registered in BEI during 2012-2015 with purposive sampling method. Then technical data analysis done with test statiistik using multiple regression. Research results showed variable Managerial Ownership and Institutional Ownership affect the value of the company. This finding is interesting that increased value of the company's success depends on the ability of the company to the maximum resources to empower and implement company policies that have been defined not by a factor of incentive Manager and supervision of instituonal.

JEL Classification: G10, G17, G32
Keywords: *Institutional Ownership, Managerial Ownership, The Value of The Company*

1. INTRODUCTION

The main goal of the company is to increase the value of the company or shareholders. To realize this goal, the shareholders or management owners submit them to the Agency. High value companies can also increase prosperity for shareholders. Maximize the value is significantly wider than maximizing profits, based on several reasons, namely maximizing value means considering the influence of the time value of money, it also means maximizing the value of considering various risks against the flow of corporate earnings and the expected flow of quality. Of the funds received in the future (Haruman, 2008). The increased value of the company could attract investors to invest their capital. For investors who want to invest a definite rate of return or profit to be had from investments in the form of capital gains and dividends attached to, be part of the benefits provided to shareholders. In this case the Manager must decide whether the benefits of the company during that period will be distributed wholly or partly distributed as dividends and the rest is held by the company or referred to profit on hold.

The Increase In The Value Of The Company Can Be Reached If There Is Cooperation Between The Management Company And The Other Parties Which Include Shareholders And Stakeholders In Making Financial Decisions With The Purpose To Maximize Working Capital. Indonesia Experienced A Prolonged Crisis Since 1998, Many People Say That The Duration Of The Repair Process After The

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Crisis Caused By Weak Implementation Of Corporate Governance In The Companies In Indonesia. The Emergence Of The Issue Of Corporate Governance Is Also Caused By The Separation Between The Ownership Control Of The Company. This Is Also An Important And Controversial Issues Regarding Corporate Governance Is The Structure Of The Stakeholders Associated With The Rise In The Value Of The Company. The Possibility Of A Company Is In A Position Of Financial Stress Is Also Strongly Influenced By The Company's Ownership Structure. Ownership Structures To Explain The Commitment Of The Owners To Save Company (Ward, 2006).

Ownership structures according to some researchers believed to affect the operations of the company, which in turn affect the company's performance in achieving the objectives of the company, namely maximizing the company's value. This is caused by the presence of the control they have (Wahyudi and Pawestri, 2005). The increase and decrease in value of the company is influenced by the structure of ownership. The structure of ownership is very important in determining the value of the company. The structure of stock ownership is considered important for the company and it is believed can affect the performance of the company in achieving value maximization of existing companies as it pertains to the control they have and can also explain the commitment owners to save the company. Therefore, the ownership structures have an important role in determining the value of the company

The Manager as Manager of company has different goals, especially in terms of improving the performance of individuals and the compensation will be accepted. If company managers do act selfishly ignoring the interests of the investors, then it will cause the collapse of investor expectations about the return on investment they have invested (Faizal, 2004). This can occur due to information asymmetry, where the manager knows the internal information and the company's prospects in the future compared to shareholders and stakeholders. The cause of the conflict between the managers and the shareholders of which the decision-making activities related to fundraising (financing decisions) and decision making about how funds are invested are planted.

To avoid the chance of adverse management actions in order that shareholders can be done in two ways, i.e. monitoring and bonding. Monitoring is carried out by monitoring outside investors, while the binding restriction is created by its own managers in taking action. And this mechanism will bring the cost of so-called agency fees. If the action between the Manager of the opposing side goes according to, then it is a problem between the two sides will not happen. In fact, the interests of the unification of the two sides often cause problems. Problems between managers and shareholders called the agency problem. In theory concepts enterprises (Jensen and Meckling, 1976) the existence of agency problem will cause the failure of the company's financial objectives, namely to increase the value of the company by way of maximizing shareholder wealth. This requires external control in which the role of monitoring and supervision that will lead to what it should be. There are several alternatives to reduce the costs of the Agency, including the existence of stock ownership by management and share ownership by institutions (Haruman, 2008).

With the managerial ownership, managers are expected to act in accordance with the wishes of the perpetrators because managers will be encouraged to improve its performance and will be able to increase the value of the company

(Siallagan and Machfoedz, 2006). According to Ross et al (cited from Siallagan and Machfoedz, 2006) States that the greater the ownership Management in the company management will tend to try to improve its performance for the benefit of shareholders and to their interests on its own. Management's share ownership is the proportion of common shares owned by management. There is some research which found that managerial ownership did not affect the value of the company. Relationship between managerial ownership with the value of the company is not a monotonous relation arises because incentive that is owned by the Manager, and they tried to do with ownership of the alignment of interests of outsiders with an increase ownership of their shares if the company's value increases (Wahyudi and Pawestri, 2005). Other proprietary structure that is institutional ownership, which may act as parties to monitor the company. Large institutional ownership showed its ability to monitor management. Greater institutional ownership, asset utilization and more efficient companies are also expected to act as a barrier against the waste created by management. Institutional ownership is the proportion of shares owned at the end of the year by institutions, such as insurance, bank or any other institution (Tarjo, 2008). Research conducted Sudarma (2004) concluded that the structure of ownership (ownership of managerial and institutional ownership) negative effect against the value of the company. This means that the measurement of the composition of managerial and institutional ownership ownership determines the value of the company. Decrease in the number of managerial and ownership composition of institutional ownership and increased public ownership will affect the increase in value of the company. Partially, this study concludes that the managerial ownership is not a significant positive influence of corporations and influential institutional ownership is significantly to the value of the company. This result means that the increase in the value of institutional ownership will affect the decline in the value of the company.

The value of the company is the perception of investors against the company, which is often associated with the stock price. A high stock price also makes the company's value higher. Maximize the value of the company is very important for a company, because the company maximize the value by means of maximizing shareholder wealth also is the main goal of the company. The value of the company could deliver maximum shareholders ' wealth if its stock price went up. The higher the stock price, are increasingly higher wealth distributed to shareholders. To achieve the value of public companies, investors hand over management to a professional who is positioned as a Manager or Commissioner. Thus, it can be concluded that the value of the company is an important concept for investors, because it is an indicator for assessing overall corporate market.

The results of this research are not in accordance with the research done Sudarma (2004); Wahyudi and Pawestri (2005) that the managerial ownership did not affect the value of the company. However, in contrast to the research conducted by Sillagan and Machfoedz (2006); Sujoko and Soebiantoro (2007), Wahyudi and Pawesti (2006) that the managerial ownership influence negatively to the company's value. This research is also in line with Haruman (2008) that there is a negative influence of institutional ownership of the company. That the positive effect of institutional ownership of companies is also consistent with research done by Wang and Bjuggren (Tarjo, 2008) that the positive effect of institutional ownership of company

Based on the research results of inconsistencies of researchers interested in studying the influence of the structure of ownership and capital structure of the company. The population in this research is the manufacturing companies listed on the Indonesia stock exchange 2012-2014. The manufacturing company is a type of company in his actions to try to manage raw material into finished goods. Labor-intensive manufacturing companies relatively more than on the type of service companies and trading companies. The manufacturing company is the number of the biggest issuers other than the number of issuers listed on the Indonesia stock exchange (idx). In the manufacturing sector, there are many companies that their work continues to evolve. Can not be denied this sector has spawned the company's flagship product that consumes some communities in Indonesia. Most of the investors involved in manufacturing companies. Therefore, manufacturing companies selected to be reviewed in this study.

Based on the background of the authors intend to study and analyze the effect of managerial ownership, institutional ownership of the manufacturing sector companies were listed on the Indonesia stock exchange period 2012-2014. Where the value of the company as a variable by using the assessment measures the price against the value of the book, while the indicators are used to measure the performance of companies that have the managerial ownership, institutional ownership. The issue will be discussed in this article are: 1) what is the influence of managerial ownership of companies, 2) is the institutional ownership affect the value of the company.

2. EXAMINAION THEORY

2.1. The Theory of Agency:

Agency theory reveals the relationship between the principal (owner of company or the party that mandates) and agents (managers of the company or the party that receives a mandate) that is based on the separation of ownership and control of the company, such person The risk of separation, decision making and control functions-functions (Jensen and Meckling, 1976). Agency theory is the relationship between the agent (management) and principal (owner). In the agency relationship there is a contract in which one or more person (the principal) ordered another person (the agent) to perform services on behalf of the principal and the agent is authorized to make decisions or managing a business is best for school principals . Agency theory assumes that all individuals Act on their own interests and not the significance.

From the other party as a major shareholder or owner of the company is assumed to be only interested in financial results or increase his investment in the company. Because of different interests of the respective parties are trying to maximize profits for himself. Principals want maximum return on investment as soon as possible and one of them reflected a rise in the portion of the dividend per share. The dealer wants his interests be accommodated with adequate compensation and for its performance. Principal Agent assessing performance based on their ability to maximize profits allocated to dividend distribution. The higher the income, the greater the share price and dividennya, then the agent is considered successful performers so it deserves a high incentive. The opposite Principal Agent also meets the demands of high level to get compensation, so that if there is no adequate supervision of the dealer can play some of the company's condition as if the target is reached. That game could be the initiative of the principal or the agent of his own.

By doing these things can cause the onset of Creative Accounting in violation of regulations, for example, the existence of accounts receivable that are not collectible that is not eliminated, capitalizing costs an improper revenue recognition, which is not of course that all affect the value of assets on the balance sheets of the "Beautify" financial statements, though not the actual value. Other steps can also be done with smooth earnings (profit split to other period) so that each year seems to be favorable to the company when in fact losing money or profit down. Agency problems arising from conflicts or differences of interest between principal and agent. Agency theory tries to explain the determination of the most efficient contract can limit the conflict problem or Agency (Jensen and Meckling, 1976). Agency theory also plays a role in providing accounting information so that feedback along with predictive value. Agency theory States that the company facing charges and the costs of the supervision contract low tend to report lower income or in other words, will pay for the purpose of management. One of the costs that could improve the company's reputation in the eyes of the public is the costs associated with corporate social responsibility.

2.2. Hypothesis

One of the mechanisms that can reduce the problems the Agency is improving the managerial to hold the stock. It is based on the logic that a rise in the proportion of shares owned by managers will reduce the tendency of managers to react excessively. With a fairly high proportion of ownership then the Manager will feel ownership of the company so that it will make every effort to perform actions that can maximize their own well-being. Thus will unite the interests of managers with shareholders; This positive impact on performance of the company and increasing shareholder value. Wahyudi and Pawestri (2005) explains that the managerial ownership in line with the interests of management and shareholders would have benefited directly from the decision and took the loss as a consequence of making a decision wrong. The statement States that the greater the proportion of ownership in the company management, management tends to be more active for the benefit of certain shareholders, namely himself. The number of major managerial ownership should have higher performance; Because the cost of the Agency. The increase in the proportion of shares owned by managers and directors will reduce the tendency to excessive manipulation actions, so it could unite the interests between shareholders and managers.

According to Faizal (2004), a measure of the amount of managerial stock ownership in the company may show similarities (alignment of management with the interests of shareholders). The increasing proportion of managerial ownership, the better the performance of the company, will increase the company's value. Therefore, managers will be encouraged to improve its performance who also became a shareholder desires to continue to enhance shareholder value. Managers at once which will increase shareholder value of the company because of the increase in value of the company, the value of shareholders ' wealth will also increase. Research fellow with the value of the ownership of the company's management has a lot of things but the result is also different. The research of Salih and Taswan (2002) found a significant and positive relationship between the value of the company's management and ownership. While the research done Wahyudi and Pawestri (2005) find a weak connection between the value of the company's management and ownership. Similarly, according to Siallagan and Machfoedz (2006) concluded that the negative effect of managerial ownership of a company is measured by Tobin's Q.

Research conducted by Jensen and Meckling (1976) found that the greater the ownership of shares by management against a decreased tendency of management to optimize the use of resources so as to increase the company's value occurs. In contrast to research Siallagan and Machfoedz (2003) stated that by using OLS and 2SLS found the relationship between managerial ownership and corporate values are negative and linear so it can be inferred that the ownership high management will lower the value of the company and the hypothesis in this study. It can be concluded that:

H1: Managerial Ownership affects corporate value

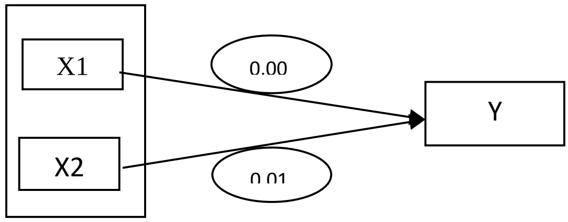
Institutional ownership act as observers to the company in General and the Manager so that company managers in particular. Institutional investors will monitor the progress of the invested company professionally and has high control against management actions. This minimizes the potential for management to conduct fraud, so that it can align the interests of management and the interests of other stakeholders to improve the company's performance. Greater institutional ownership, asset utilization and more efficient companies are also expected to act as a barrier against waste management (Faizal, 2004). Similarly, according to Tarjo (2008) found that the greater the ownership by financial institutions, the greater the power and also an urge to optimize the value of the company. Shleifer and Vishny (Haruman, 2007) stated that the number of major shareholders have significance in monitoring the behaviour of the managers in the company.

The presence of institutional ownership will be able to effectively monitor the management team and to enhance shareholder value. According to Xu and Wang, et al. And Bjuggren dkk., (in Tarjo, 2008) found that the positive influence of institutional ownership of the company and the company's performance. This means showing that institutional ownership become a reliable mechanism so as to motivate managers to improve their performance, which in turn can increase the value of the company. However, in contrast to the above, the study Herawaty (2008) shows that institutional ownership did not manage to increase the value of the company, because it reduces the value of institutional ownership of the company. This is due to the majority of institutional investors instead of owner that is not able to monitor the performance of managers with good. The existence of institutional ownership would reduce public confidence towards the company. As a result, the stock market reacted negatively in the form of a decline in trading volume of the stock and the stock price, thereby reducing shareholder value. Therefore, the hypothesis in this study are:

H2: Institutional Ownership affect the value of the company

2.3 The Theoretical Framework

Based on a review of the literature, theoretical base of managerial ownership variables, institutional ownership, and value the company as mentioned above, the framework can be used as follows:



3. RESEARCH METHODS

3.1. Types And Sources Of Data:

The data used in this research is the secondary data is data the annual financial report of the manufacturing companies listed on the Indonesia stock exchange 2012-2015. The form of the data used in this research is the ratio of the data. The data used is data that can be obtained from the directory Indonesia capital market or www.idx.co.id, journals and other reference. The technique of data collection in this research is the documentation of the method of data collection is done by way of the recording and writing of the data to identify the problems associated with the research obtained from capital markets Directory Indonesia and www.idx.co.id. In this study the documentation in the form of annual report 2012-2015.

3.2. The population and sample:

The population in this research is the manufacturing company publicly listed and actively traded on the Indonesia stock exchange 2012-2015. The total population is 214 companies. The selection of the sample in this study with the method of purposive sampling, with several criteria such as:

1. manufacturing companies listed on the stock exchange in the period 2012-2015,
2. company does not publish annual financial statements 3 years, and
3. if the company does not have the managerial ownership, institutional ownership, and ownership of the company to foreign loss and revoked as a sample. Based on these criteria, the sample into 32 companies

3.3. Operational Variables

Free variable is the managerial ownership such as ownership structures, institutional ownership, foreign ownership, and ownership is concentrated and the variable terikatnya is the value of the company.

1. 1 managerial Ownership) is measured by the proportion of shareholders where the management is actively involved in the decision making of the company (Board of Directors and Commissioners) (Diyah and Erman, 2009)
2. Institutional Ownership) is the proportion of shares owned by the owners of institutional holders such as insurance companies, banks, investment companies and other holdings except for subsidiaries and other institutions that have a relationship Special. (Indahningrum and Ruth, 2009)
3. Fforeign ownership is ownership of company shares by foreign investors are defined as individuals, legal entities, and Governments as well as the status of its parts overseas. Foreign ownership is measured by the percentage of foreign ownership is seen from the annual report of the company. (Machmud and Chairul, 2008)

4. describes how ownership Concentration and who is in control of the whole or most of the above as well as the overall ownership of the company or its shareholders majority control of the company's business activities. Ownership concentration is measured by the level of ownership by more than 51% indicating the right of control by the majority shareholder. In this study, concentrated ownership is a dummy variable, 1 = 0 = the company concentrated and not concentrated (Nuryaman, 2009).
5. value is the value of company share prices seen from companies (Hougen in Utomo, 2000). The value of a company is measured by the Price to Book Value (PBV).
   a. The ratio of price to book value is measured by share price divided by the book value. The company's book value is produced by the market price of the stock.

3.4 Technical analysis

Multiple linear regression analysis is the study of the dependence of the dependent variables with more than one independent variable. The goal is to estimate or predict population and mean or average value of the dependent variable based on the value of the independent variable is known by Ghozali (2005). This analysis to test the influence of the dependent variable (Y) is the company's value on the free variable (X) i.e. managerial ownership, institutional ownership, foreign ownership and possession of the concentrates are concentrated. The formula is:

$$\mathbf{PVB = a + b1MO + b2IO + e}$$

4. FINDINGS AND DISCUSSIONS

4.1 Findings:

The equation shows that the value of the company's managerial ownership structures affected by ownership, institutional ownership. These results can be explained as follows:

$$PBV = 0{,}840 - 0{,}004MO + 0{,}015IO$$

1. Positive constant value 0.840 indicated that if the ownership structure consists of managerial ownership, institutional ownership, foreign ownership, and ownership is concentrated constant, then the value of the company (PBV) of 0.840 stated.
2. Coefficient of managerial ownership-0004 indicating that any increase in the managerial ownership in the company will be followed by a decrease of 1% on the value of the company) of 0.004, assuming the other variables remain;
3. Institutional ownership coefficient) values of 0.015 suggests that any increase in institutional ownership of 1% will be followed by the increase of the company value of 0.015, assuming the other variables remain;

4.2. Discussion

The value of f is 3.360 0.013 and probability. Because the probability is much smaller than 0.05, it can be inferred that the variable managerial ownership, institutional ownership, collectively affect the value of the company means the simultaneous ownership structure. (Managerial Ownership, institutional ownership) influence on the value of companies listed on the stock exchange 2012-2015.

5.2.1. The Managerial Ownership Against Corporate Values (PBV):

Test results between the managerial ownership variables against the value of the company showed no significant influence towards managerial ownership of the company. Managerial ownership and significant negative influence against corporate values (PBV), which can be seen from the above significant 0:05 value is of 0.709, and negative t value, so the hypothesis (H1 rejected).

That is, the size of the managerial ownership cannot affect the value of the company. The results are in contrast to the theory that basically says that the theory of managerial ownership agency can reduce the tendency to excessive manipulation. It can be a unifying interests between managers and shareholders and increase the proportion of managerial ownership can be used as a way to address the problem of Agency. The results support the study by Jensen and Meckling (1976) found that the greater the ownership of shares by management then the smaller the tendency of management to optimize the use of resources resulting in a rise in the value of the company. This result also complies with or research conducted by Sudarma (2003) which says that the managerial ownership has a significant negative influence against the value of the company. In contrast to research Siallagan and Machfoedz (2003) stated that by using OLS and 2SLS found the relationship between managerial ownership and corporate values are negative and linear so that it can be concluded that management height. Ownership will lower the value of the company. Research conducted by Sujoko and Soebiantoro (2003) also has the same results with negative influences the managerial ownership of the company. Based on those results can be explained that things might happen is because the management company does not have control over the company. Management largely controlled by majority owner until management simply run its own interests and does not seek to maximize the value of the company. The results of this study reject the hypothesis that the positive effect of managerial ownership significantly to the value of the company.

5.2.2. The Ownership Of The Institution Against The Corporate Values (Pbv)

The test results between institutional ownership variables against the value of a company showing the influence of significant institutional ownership of the company. Institutional ownership and significant positive influence against the value of the company, which can be seen from the significant value under 0:05 of 0.041, and a positive value of t, so the hypothesis (H2 accepted). That is, the size of institutional ownership is capable of affecting the company's value. The results make it clear that an increase in institutional ownership in the company, the more power a voice and encouraging institutions to oversee the management and as a result will give greater impetus to optimize the performance of the company so the value of the company will also increase. Institutional ownership is a source of power that can be used to encourage control of more optimal management performance in order to anticipate the actions of managers who are not in accordance with the wishes of its owner. The results are consistent with the underlying theory that ownership by institutional investors such as banks, securities companies, insurance companies, pension funds and other institutional ownership will encourage more performance management control optimal performance so that the company will also increase. . The level of institutional ownership also serves as the agent monitor agency to tackle the problem. Ownership of the company by the institutions will encourage more effective oversight, since these institutions are professionals who have the ability to evaluate the performance of the company that will ultimately enhance the value of the company.

These results are consistent with research conducted by Xu and Wang, et al. Bjuggren and dkk. (In Tarjo, 2008), that the positive influence of institutional ownership of the company and the company's performance. This means showing that institutional ownership become a reliable mechanism so as to motivate managers to improve their performance, which in turn can increase the value of the company. Shleifer and Vishny (quoted by Haruman, 2007) stated that the number of major shareholders have significance in monitoring the actions of managers within the company. The presence of institutional ownership will be able to effectively monitor the management team and to enhance shareholder value. The reason that could explain the results of this study because institutional ownership is one of the factors that can affect the performance of the company. With ownership by institutional investors could encourage optimal control over the performance of management, because the stock is a source of power that can be used to support or even worsen the performance? Greater ownership by financial institutions, the greater the power of the vote and urged financial institutions to supervise management and as a result will give greater impetus to optimize the value of the company. As for the results of this study hypothesized that significant positive effect of institutional ownership of the company.

5. CONCLUSIONS, RECOMMENDATIONS, AND LIMITATIONS

5.1. Conclusion

Based on the results of the analysis of the results of research that has been done regarding the influence of the structure of ownership of the company, then it can be concluded that:

1. Results showed that managerial stock ownership in the company and not the negative effect significantly to the value of the company. The greater the ownership of shares by management then will lower the value of the company.
2. Results showed that institutional ownership and significant positive influence toward corporate values (PBV). Institutional ownership is a reliable mechanism to motivate managers to improve its performance and than it can increase the value of the company.
3. Results showed that foreign ownership was significantly and negatively associated with the company's values (PBV). Influential foreign ownership significantly to the value of the company.
4. Results showed that concentrated ownership and significant negative no effect against the value of the company. The majority of the shareholders and the company will increasingly dominate decision-making influence (negative impact).

5.2. The Limitations Of The Research

This study has limitations as follows.

1. This study only surveyed one of the indicators of corporate governance mechanisms, which produced limited conclusions about the influence of ownership structure of the company.
2. This research was limited to companies listed on the Indonesia stock exchange and observation period for 3 years i.e. in the year 2012 to 2015.

6.3. Recommendations:

1. To increase the company's value can be done by using the adjustment and alignment of the debt against company goals such as increasing the proportion of managerial ownership so there is no conflict between insiders and investors.
2. Researchers should add variables that affect the value of the company other than ownership structures for example, dividend policy, leverage, the characteristics of the company, and others.
3. Subsequent Researchers should use the period of observation for more than three years old and used to expand the sample by adding another industry in Indonesia stock exchange.

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