The Influence of Corporate Governance, Ownership Structure on Company Value with Company Size as Moderation Variabel (An Empirical Study on Manufacturing Companies Listing in Indonesian Stock Exchange

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ABSTRACT

The research aimed at investigating the influence of the *corporate governance* (size of board of directors, proportion of independent of board of commissioners as proxy), *ownership structure* (managerial ownership, foreign ownership as proxy) on the company value, and finding out the influence of the company size moderation in relation to the corporate governance, ownership structure on the company value.

The research population was all manufacturing companies registered in Indonesia Stock Exchange (ISE) as many as 143 companies. Samples were taken using the *purposive sampling technique* by the criteria determined. The samples obtained were as many as 96 companies during the observation period of 3 years. The data were analyzed using the multiple linear regression analysis and *Moderated Regression Analysis* (MRA).

The research result indicates that the size of board of directors has the significant and positive influence on the company value, the proportion of independent board of commissioners does not have the significant effect on the company value, the managerial ownership does not have the significant impact on the company value, the foreign ownership has the significant and positive influence on the company value. The research indicates the empirical evidence that the company size moderates the *corporate governance* on the company value, whereas the company size can not moderate the *ownership structure* on the company value.

Key words: size of board of directors, proportion of independent board of commissioners, managerial ownership, foreign ownership, company size, and company value.

INTRODUCTION

Corporate governance has become a hot issue in Indonesia since the multidimensional crisis, where manufacturing companies were affected by the crisis (OJK, 2014). The seriousness manifestation of the Indonesian governmentin the importance of corporate governance was manifested in the establishment of the Forum for Corporate Governance in Indonesia (FCGI) in 2001, and the issuance of the regulation *Otoritas Jasa Keuangan Republik Indonesia* (Financial Service Authority of the Republic Indonesia)Number; 21 / POJK 04/2015 concerning the guideline application for open corporate governance. There are 23 or 16% were found from the total number of 143 manufacturing companies who did not disclose information on an ongoing basis through annual reports (data processed from the BEI website, 2016). In this case, of course, violates the principles of corporate governance and the regulations of the Financial Services Authority of the Republic Indonesia Number; 21 / POJK. 04/2015 concerning the guideline application of the open corporate governance, based on article 3 reads the Public Company must disclose information on the implementation of recommendations in the Governance Guidelines in the annual report of the Public Company.

One of the alternative size of company value that can be used is to combine book value and equity market value through ratio of the Tobin's Q. Gaio and Raposo, (2011), Singh and Kumar, (2013) explain that ratio of the Tobin's Q is a size which is more careful because it provides an overview not only from the fundamental aspects, but also the extent to which the market assesses the company from various aspects seen by outsiders including investors. The greater value of Tobin’s Q indicates that the company has good growth prospects. Whereas companies with low Tobin's Q value are generally in highly competitive industries or industries that are starting to shrink (Sukamulja and Sukmawati, 2004).

In maximizing the company’s value, there areoften conflicts arise related to interest between managers and shareholders which are often called agency problems. This happens because managers prioritize their personal interests, on the other hand the shareholders do not like the manager’s behavior because it will increase costs for the company, causing a decrease in company profits and affect stock prices which can cause a decrease in company value (Jensen and Meckling, 1976).

To minimize the agency problems, a supervisory mechanism can be applied that can align the interests of managers with shareholders, resulting in agency costs. Haruman (2008) argues that an alternative in reducing agency costs, including the ownership structure; share ownership by management and institutional ownership. According to Siallagan and Machfoedz (2006) suggests that with shares ownership by the managerial, managers are expected to act in accordance with the wishes of the principals because managers will be motivated to improve performance which will ultimately increase the value of the company.

Siallagan and Machfoedz (2006) found that a decrease in market value was caused by opportunistic actions taken by managerial shareholders. Haruman (2008) and Hasan (2009) show that variables of the managerial ownership have a negatively related influence with leverage. Permanasari (2010) found that managerial ownership has no significant effect on company value. Singh and Kumar (2013) show that with the share ownership of companies by managers above 40% will have a positive influence on the value of the company (measured by Tobins' Q), while the shares ownership of company by managers below 40% will negatively affect the value of the company. Wahyudi and Pawestri (2006) show that managerial ownership structure affecting the value of the company both directly and through funding decisions.

Another ownership structure is foreign ownership, although foreign ownership is not the largest proportion of the ownership structure, but is considered an important part of the company's ownership structure. Foreign ownership is expected to reduce agency conflicts and control will be more harmonious and effective. Douma et al. (2006) say that domestic companies that have foreign ownership tend to invest in companies that are related to their core business.

Research of Douma et al. (2006) shows that institution of the foreign investor has a significant positive influence on company performance. Miyajima and Hoda (2015) found that institution of domestic and foreign investors (foreigners) not only made decisions based on company's size and stock liquidity but also preferred high-quality stocks in terms of profitability, stability and financial health. Gurbuz and Aybars (2010), Diaz et al. (2008), show that foreign ownership will improve the company's financial performance to a certain degree. Dedu and Chitan (2013) who examined the effect of ownership structure on company performance in Romania, found that foreign ownership negatively affected financial performance (measured by ROA). Consistent with the results of Suwandi's research (2015) found that foreign ownership has a negative and significant relationship to the value of the company.

Corporate governance that contains four important elements, namely justice, transparency, and accountability, is expected to be a way in reducing the agency conflicts. The application of good corporate governance in companies can provide a good response to the market with indications of rising company stock prices as a reflection of the increasing value of the company. Ammann et al. (2009), Dharmapala and Khanna (2011) show that corporate governance index has a positive influence on company value. Suhartati et al. (2011) show that corporate governance (measured by the number of independent board of directors) have a significant influence on the positive direction to the company value. Research which is done by Fratini and Tettamansi (2015) shows that corporate governance (measured by the number of directors) has a positive relationship with company performance.

Other studies contradict with the previous research, Black et al. (2009) show that good corporate governance (measured by the number of independent commissioners) has a negative relationship with the value of the company. While research conducted by Rajput (2015) shows that corporate governance (measured by the number of directors) has a significant negative effect on company performance as measured by ROE.

This research is a development from the previous research conducted by Singh and Kumar (2013), where the study has limitations on the proportion size, the research do not calculate the proportion of foreign ownership and the size of the independent board of directors that can affect the value of the company. Therefore, this research tries to reexamine the influence of corporate governance which is proxied by the number of directors, the proportion of independent board of commissioner, and ownership structure which are proxied by managerial ownership and foreign ownership (individuals, legal entities / institutions, and government) (Duc and Thi, 2013) to the company value calculated by using market value (Tobins'Q) in accordance with the research advice of Kusumawati and Riyanto's (2015).

Indonesian context, the researcher has not found any research that makes the company size as a moderating variable in the relationship between corporate governance and ownership structure to company value. Therefore, the researcher was encouraged in making the size of the company as a moderating variable in this reserach, as was done by Singh and Kumar (2013). In addition, the results of previous studies that were not consistent pushed for further research.

METHOD

Research sites

This research was conducted on manufacturing companies listing on the Bursa Efek Indonesia in 2013 to 2015.

Design and Variable of the Research

The design of this study is explanatory research. Independent variables in this research are corporate governance and ownership structure, and the dependent variable is company value, and company size functions as a moderating variable.

Population and Sample

The population in this research is all manufacturing companies listing on the Bursa Efek Indonesia (Indonesian Stock Exchange) in 2013 to 2015 totaling 143. Sample of this research are 96 manufacturing companies that were selected by purposive sampling method.

Data collection

Data collection method used in this research is content analysis.

Data analysis

Moderated Regression Analysis (MRA) application of multiple linear regression (multiplication of two or more independent variables) which has an interaction element (Liana, 2009), using aprogram named Statistical Package for Social Science (SPSS) version 20.0.

FINDINGS

Multiple Linear Regression

Based on table 5.4, the relationship between the independent variable and the dependent variable can be formulated into the following equation:

Y = 0,614 + 0,103DD + 0,467DKI + -0,308KM + 1,029KA + e

F Test (Simultaneous)

Table 5.5 shows the value of F_{count} is 4.026 or greater than the value of F_{tabel} 3.055 with a significance level of 0.003 or less than 0.05. Simultaneously the numbers of the board of directors, the proportion of independent board of commissioner, managerial ownership and foreign ownership have a significant effect on the value of the company.

R^2 Test (Determination Coefficient)

Table 5.6 shows the value of the determination coefficient (R^2) is 0.294 which shows the percentage of influence on the number variable of the board of directors, the proportion of independent board of commissioner, managerial ownership, and foreign ownership of the company value is 29.4% while the remaining 70.6% is influenced by other variables which were not included in this research.

HYPOTHESIS TESTING

Hypothesis 1: The number of the board of directors has a significant and positive effect on company value.

The regression coefficient value ofthe management board variable or *dewan direksi* (DD) is 0.103 and the t-count value is 2.123. The regression coefficient value is significant at the p-value significance level 0.034 < 0.05. Variable of the board of directors has a significant and positive effect on the value of the company at a significance level of 5%.

Hypothesis 2: The proportion of independent board of commissioner has a significant and positive effect on the value of the company

The regression coefficient value of the independent commissioner board variable or *dewan komisaris independen* (DKI) is 0.467 and the t-count value is 0.564. This regression coefficient value is not significant at the level of significance with p-value 0.573> 0.05. The proportion variable of independent board of commissioner does not have a significant effect on the value of the company at a significance level of 5%.

Hypothesis 3: Managerial ownership has a significant and positive effect on company value

The regression coefficient value of the managerial ownership variable or *kepemilikan manajerial* (KM) is -0.308 and t-count value is -0.412. The value of this regression coefficient is not significant at the level of significance with p-value 0.680> 0.05. Managerial ownership variables have no significant effect on company value at a 5% significance level.

Hypothesis 4: Foreign ownership has a significant and positive effect on company value

The regression coefficient value of the foreign ownership variable or *kepemilikan asing* (KA) is 1,029 and the t-count value is 3,036. The regression coefficient value is significant at the level of significance with p-value 0.003 <0.05. Foreign ownership variable has a significant and positive effect on company value at a 5% significance level.

Hypothesis 5: Company size moderates the relationship between the number of the board of directors and company value

The regression coefficient value of the board of directors or *dewan direksi*(DD) is -0.022 and the t-count value is -0.040. The value of the regression coefficient is significant at the level of significance with a p-value is 0.042 <0.05. Company size variables can moderate the relationship between the number of the board of directors and the value of the company at a significance level of 5%.

Hypothesis 6: Company size moderates the relationship between the proportion of independent board of commissioners and company value

The regression coefficient value of the proportion of commissioner independent board variable or *dewan komisaris independen* (DKI) is 0.428 and t-count value is 3.136. The regression coefficient value is significant at the level of significance with p-value 0.002 <0.05. The company size variable is able to moderate the relationship between the proportion of independent commissioner board and company value at a significance level of 5%.

Hypothesis 7: Company size moderates the relationship between managerial ownership and company value

The regression coefficient value of the managerial ownership variable or *kepemilikan manajerial* (KM) is -0.026 and the value of t-count is -0.152. The regression coefficient value is not significant at the level of significance with p-value 0.879> 0.05. The company size variable is not able to moderate the relationship between managerial ownership and company value at a 5% significance level.

Hypothesis 8: Company size moderates the relationship between foreign ownership and company value

The regression coefficient value of the foreign ownership or *kepemilikan asing* (KA) is -0.028 and t-count value is -0.405. This regression coefficient value is not significant at the level of significance with p-value 0.686> 0.05. The company size variable is not able to moderate the relationship between foreign ownership and company value at a significance level of 5%.

DISCUSSION

The number of theboard of directors has a significant and positive effect on the company's value. This research succeeded in providing evidence that the greater the board of directors, the greater the value of the company. Because, with the large number of members on the board of directors has an impact on the number of thoughts and suggestions given so that the right decision will arise for the company. The results of this research are in line with the previous research of Mang'unyi (2011), Muller (2013), Singh and Kumar (2013), Fratini and Tettamansi (2015) which state that the number of the board of directors has a significant positive effect on company value. On the other hand, contrary to the research of Wulandari (2006), Hasan (2009), and Rajput (2013) found that the number of the board of directors does not significantly influence the value of the company. The results of this research support the concept of stakeholder theory proposed by Freeman et al. (2004) which states that stakeholder theory basically aims to achieve a balance between the interests of the company's stakeholders and their satisfaction.

The proportion of independent board of directors does not have a significant effect on the value of the company. This indicates that the presence of independent commissioners in the company is considered not capable of having a good impact, especially in its duty to monitor or supervise the company's managers so that market participants do not fully trust the performance of independent commissioners in the company. The results of this research are in line with the research of Wulandari (2006) who found that the number of independent commissioners did not significantly affect the performance of the company. Black et al. (2009) found that there was a negative relationship between good corporate governance (measured by an independent board of commissioners) and the value of the company. On the other hand, contrary to the research of Suhartati et al. (2011), Muller (2013), Gunawan et al. (2014), and Syarifuddin (2015) who found that the proportion of independent board of commissioner had a positive and significant influence on company value. In addition, this research does not support the stakeholder theory of Freeman et al. (2004) which states that stakeholder theory basically aims to achieve a balance between the interests of the company's stakeholders and their satisfaction. Freeman's stakeholder theory emphasizes that stakeholders in the company together create value. This provides evidence that the existence of an independent board of commissioners in the company cannot yet be fully expected to work for the benefit of the stakeholders as a whole.

Managerial ownership does not have a significant effect on the value of the company. Because the percentage of managerial ownership is still small and not evenly distributed in every company, small managerial ownership will cause the manager to behave opportunistically and act according to his own interests which can reduce the value of the company. The results of this research in line with the research of Permanasari (2010) found that managerial ownership does not have a significant effect on company value. On the other hand, contrary to the research of Wahyudi and Pawestri (2006), Salami (2011), Putri and Yuyetta (2013), Singh and Kumar (2013), Muller (2013), Fratini and Tettamansi (2015) who found that managerial ownership was influential positive and significant to the value of the company. The results of this research support the agency theory proposed by Jensen and Meckling (1976), Eisenhardt (1989), and Scott (2009) which explain that every individual, both agent and principal, strives to fulfill his own interests.

Foreign ownership has a significant and positive effect on the value of the company. This is because foreign shareholders have control and supervision of company decisions that enable them to determine strategic innovations for the company. In addition, foreign shareholders specifically possess technological knowledge and have a tendency to innovate. This research is in line with Mang'unyi (2011), Gunawan et al. (2014), and Rajput (2015) found that foreign ownership has a positive influence on company value. Contrary to research by Dedu and Chitan (2013), and Suwandi (2015) who found that foreign ownership has a negative influence on company value. The results of this research support the concept of agency theory Jensen and Meckling (1976) which states that one way to minimize the occurrence of agency problems through supervision mechanisms by using ownership structure, this fact is reinforced by Duc and Thi (2013) who say that foreign ownership will help companies reduce agency problems and able to increase company value. In addition, this research supports stakeholder theory Freeman (1984), Clarkson (1995), Zsolnai (2006), Freeman et al. (2004), Mang'unyi (2011), Harrison and Wicks (2013), which states that the existence of foreign ownership can create value in the company for the benefit of stakeholders.

This research succeeded in proving the size of the company to moderate relationship of the corporate governance (the number of the board of directors and the proportion of independent commissioners as a proxy) to the value of the company. The size of the company is considered able to influence the value of the company because the larger size or scale of the company, the easier it will be for companies to obtain funding sources both internal and external. The results of this research contradict to the study of Singh and Kumar (2013) who found that company size has a negative influence in moderating the relationship of board size to company value.

In addition, this research also managed to find empirical evidence that the proportion of independent board of commissioner partially did not significantly influence the value of the company. After moderating with the size of the company, the results obtained change in which the proportion of independent board has a significant and positive effect on the value of the company. It can be concluded that the size of the company is a moderating variable in the relationship between the proportion of independent board of commissioners and company value.

The size of the company is not able to moderate ownership structure relationships (managerial ownership and foreign ownership as proxy) to the value of the company. This research is in line with the research of Singh and Kumar (2013) who found that the moderating effect of company size has a negative influence in the relationship of managerial ownership to company value.

In addition, this research found empirical evidence that foreign ownership has a significant and positive effect on the value of the company, after being moderated by the size of the company the results have changed where the foreign ownership variable has no significant effect on company value. It can be concluded that the size of the company is not a moderating variable in the relationship between the proportion of independent commissioners and the value of the company.

CONCLUSIONS AND RECOMMENDATIONS

This research concludes that the size of the board of directors and foreign ownership has a significant and positive effect on company value, the proportion of independent board of commissioner and managerial ownership has no significant effect on company value, company size moderates corporate governance relations (the number of the board of directors and the proportion of independent board of commissioner as proxy) on the value of the company, but the size of the company is not able to moderate ownership structure relations (managerial ownership and foreign ownership as proxy) to the value of the company. This research recommends that in accessing the annual report of manufacturing companies not only through the Bursa Efek Indonesia (Indonesian Stock Exchange) website, it is better to consider the index of good corporate governance in measuring corporate governance, and should consider other financial ratios in measuring company value.

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