THE INFLUENCE OF THE OWNERSHIP TYPE AND IDENTITY ON FINANCIAL PERFORMANCE WITH THE FINANCIAL AND INVESTMENT DECISION AS INTERVENING VARIABLES : (CASE STUDY AT INDONESIA STOCK EXCHANGE)

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ABSTRACT

The research is about developing ownership structure model on financial and investment decision and its influence on company's financial performance. Based on the agency theory, the development of ownership structure uses the ownership type and identity as indicators. Ownership type includes 3 categories, which are majority, dominant, and dispersed; and the ownership identity includes foreign ownership and domestic ownership. The results are: 1) Simultaneously, ownership type and identity do not influence the investment decision, except that there is partial influence of majority ownership on investment decision; 2) Simultaneously, ownership type and identity - with the investment decision as intervening variable – do not influence the financial decision, except that partially, dispersed ownership has influence on financial decision; 3) Simultaneously, ownership type and identity – with financial and investment decision as intervening variables - influence the financial performance.

Keywords: *Ownership Type and Identity, Financial Performance, Financial and Investment Decision*

A. INTRODUCTION

In the modern business management system, the segregation between owners and management of a company is mandatory. The managerial task is transferred to the expert that is the manager. Therefore, the financial manager has a role in managing the company through two important decisions, which are financial decision and investment decision (Gitman; 2003). The execution of those two decisions raises conflict of interest between manager and shareholders, in the case that manager have to perform according to the shareholders' desire, which is to increase the shareholders' welfare and the value of the firm (Grigham & Ehrhardt; 2005).

Financial decision relates to how to manage fund to finance various investment opportunity in money market or stock exchange, such as loans, share or bond issuance or from retained earnings. Internal funding from retained earnings is relatively difficult because it depends on the earning of net income and shareholders' preference. The bird in the hand theory follower tends to wish a large amount of dividend (Brigham et al: 2005), therefore the retained earnings level would be low. The limited internal funding is compensated through loans or share issuance. Furthermore, investing needs quite a large amount of fund, which is provided through the financial decision, therefore the investment opportunity have a significant influence in funding decision.

Ownership structure is a configuration of stockholders, which is considered to have an important role in monitoring the manager activity regarding the two decisions mentioned above. In Indonesia, this structure is concentrated in the family member or family business, therefore the agency problem occurs between the controlling interest and the non-controlling interest. (Suad Husnan; 2000). Based on the agency theory, this research examines the ownership types (majority, dominant, and dispersed ownership) (Pedersen & Thomsen: 1997), and ownership identities (foreign and domestic ownership), also considers fundamental factors i.e. the business risk and company size as variables which would predict the investment and financial decision in resulting optimum financial performance.

This research is limited to the examining the funding and investing decision (Gitman ; 2005), even though the financial management concept also emphasized on dividend policy. The reason is there are a few Indonesian companies distribute dividend. This research is based only on the data found in Indonesia Capital Market Directory 2008, and that is the insufficiency of this research. For that reason, the ownership structure is focused only on ownership type and ownership identity. Based on the discussion of various backgrounds mentioned above, the problems are:

1. Do the ownership type and identity influence the investment decision
2. Do the ownership type and identity influence the financial decision, with the investment decision as intervening variable
3. Do the ownership type and identity influence the financial performance, with the financial and investment decision as intervening variables

B. LITERARURE REVIEW

1. Shareholding Structure in Indonesia

The natural characteristics of shares ownership divided into dispersed ownership and concentrated/closed held ownership (Suad Husnan; 2000). Large enterprise or the conglomerate in Indonesia grows from family business; therefore, the ownership structure on shares is empowered by the family or - in other words – close held. In this type of ownership there are two groups of shareholders, which are controlling shareholders and non-controlling shareholders, therefore the agency problems occur between these two groups (Suad Husnan; 2000). Managers tend to obey the controlling shareholders more because this group has the authority to elect and to retire them. To retain the ownership, the controlling shareholders emphasize on debt, therefore potentially raising the debt agency conflict.

The share ownership is the configuration of company shares owned by all investors, such as owners (founders), insiders (managers), institutions and public. The indicator for this variable measurement is various, such as insider ownership by managers and directors, institutional ownership, shareholders dispersion (Moh'd, Perry & Rimbey; 1995).

Furthermore, McConnel and Servaes (1995) used these indicators: insider ownership by managers and directors, institutional ownership, block holders non-insider > 5% ownership. Denis and Denis (1994) used the majority ownership >50% insider ownership, institutional ownership, outside block holder ownership, family and founders ownership. Pedersen and Thomsen (1997) categorize the ownership structure to be the ownership type (majority, dominant, dispersed) and ownership identity (foreign and domestic). The ownership type is to see whether the ownership structure tends to be dispersed or closed held. This method is different from the method used by Moh'd, Perry and Rimbey, 1995, 1998 (Erni Masdupi;2002) whereas this study used the shareholder dispersion.

2. Framework and Hypothesis

In the majority ownership stucture, only one party that owned more than 49% - 50% of the shares, whether personal, family, or company, as the majority shareholders of the company (Pedersen & Thomsen; 1997). The majority group have strong power in making an investment decision, also being careful in making a financial decision, especially in using the longterm debt, so that it will not bring loss to the interest of managers, shareholders, and creditors. Based on this relationship, the first and second hypotheses are:

H_{a1}: Majority ownership has influence on investment decisions
H_{A2}: Majority ownership has influence on financial decisions

In the dominant ownership structure, the shareholders own 20% - 50% of the shares, whether personal, family, or company (Pedersen & Thomsen; 1997). This second group relatively not as strong as the majority group in making the investment and financial decision, but they make an effort so that the two decisions will not bring loss to the interest of managers, shareholders, and creditors. Based on this relationship, the third and fourth hypotheses are:

H_{a3}: Dominant ownership has influence on investment decisions
H_{a4}: Dominant ownership has influence on financial decisions

In the dispersed ownership structure, no investors have more than 20% shares of the company (Pedersen & Thomsen; 1997). Indonesian ownership structure is identified as the public ownership, this third category relatively do not have strong influence in making investment and financial decision, in other words, they only follow the majority decision. This condition may raise a conflict of interest between the majority and minority parties. However, considering the business risk and the company size, it can be reduced. Based on this relationship, the fifth and sixth hypotheses are:

H_{a5}: Dispersed ownership has no influence on investment decisions
H_{a6}: Dispersed ownership has no influence on financial decisions

Ownership identity, comes from foreign investor (FDI) or domestic investor, will have a strong influence on managers in making investment and financial decision. This is a dummy variable, where foreign investor have a selective influence on the profitable investment decision and more cautious in using debt, compare to the domestic investor. Observation result found that multinational company's debt to equity ratio tends to be lower than national company's ratio (Suad Husnan; 2000). Because of that decision, the performance of multinational company is higher than the performance of national company. The score for foreign investor is 1 and domestic investor is 0. Based on this relationship, the seventh and eighth hypotheses are:

Ha7: Foreign investor has influence on investment decisions
Ha8: Foreign investor has influence on financial decisions

The implication of the investment decision (IOS) is that the company will need fund in a large amount. This fund is taken from long-term debt, with reasoning that the interest payment can reduce the tax payment (tax saving). The wide opportunity of investment will raise the use of debt (Frank & Goyal; 2002). Therefore, the higher the debt of a company, the larger is the tax saving they can earn, thereby will increase the performance or the value of the company (Brigham et al; 2005) (Taswan; 2003). In addition to that, it's better to use the free cash flow for dividend or interest and principle of debt rather than let the manager to use it for other purposes (Imanda & Mohammad Nasir; 2006). Based on this relationship, the ninth and tenth hypotheses are:

H_{a9}: Investment decision has influence on financial decisions
H_{a10}: Financial decision has influence on company performance

A company will always grow and expand to enlarge its business capacity, so that it can earn more profit in the future. The signaling effect will take place, so that the market will have a positive respond to this activity, therefore the performance or the value of the company will increase (signaling theory). According to Modigliani & Miller, to realize the company's goal- such as maximizing the value of the company - can be carried out through investing (Untung & Hartini;2006). Based on this relation, the eleventh hypothesis is:

H_{a11}: Investment decision has influence on company performance

This model considers two company fundamental variables; those are business risk and company size, as the controlling variable on the company's investment decisions, in either debt or investment. Business risk that is calculated using the company operating income deviation standard for the past 5-6 years will be the consideration in investing and borrowing long-term debt. The higher the business risk is, the more cautious the company in using long-term debt (Bathala, Moon & Rao; 1994). Company Size shows the wealth or the scale of a company, which may be the guarantee for a long-term loan. Furthermore, company size also influences the investment decision.

C. RESEARCH METHODOLOGY

1. Population and Sample

The population for this research is the manufacture companies listed in Indonesian Stock Exchange in 2011. The data is secondary, which are the financial statements from the companies listed in Indonesia Capital Market Directory in 2011. The sampling technique is purposive sampling method (Nur Indriantoro & Supomo; 2002) with the company criteria: 1) listed 5 to 6 years prior to 2010, 2) have long-term debt, 3) have data on shareholders, 4) have data on market to book value and company size. Company that does not have all the criteria is not included in the sample.

2. Operational Variables

a. Investment Decisions

The first dependent variable is Investment Decision (Y1). Using Market to Book Value as the proxy, this data is ratio taken from the financial statements in the years of observation, symbolized as IOS. The mathematical formula is as follow:

Formula: *IOS = {Market Price: Book Value per share}*

b. Financial Decisions

The second dependent variable is Financial Decision (Y2). Using Long-term debt to Total Assets as the proxy, this data is ratio taken from the financial statements in the years of observation, symbolized as DEBT. The mathematical formula is as follow:

Formula: *DEBT = {LongTerm Debt: Total Asses} x 100%*

c. Corporate Performance

The second dependent variable is Financial Decision (Y2). Using Natural Log Market Capitalization as the proxy, this data is ratio taken from the average closing prices on July –

December 1 year lag period prior to the years of observation times the outstanding shares, symbolized as MC. The mathematical formula is as follow:

Formula: *MC = Ln { Average market price x Total Share Outstanding }*

d. Majority Ownership

The first independent variables is Majority Ownership (X1) calculated with the following criteria: one owner, whether individual, family or company that owned >49% – 50% shares of a company, or as majority interest in the company. (ratio)

e. Dominant Ownership

The second independent variable is Dominant Ownership (X2) calculated with the following criteria: owners, whether individuals, families or companies that owned more than 20% shares but no more than 50% shares of the company. (ratio)

f. Dispersed Ownership

The third independent variable is Dispersed Ownership (X3) calculated with the following criteria: no single investor holds more than 20% shares, in other words <20% ownership of company shares. (ratio)

g. Ownership Identity

The fourth independent variable is Ownership Identity (X4) calculated with the dummy criteria as follows:

Value 1: If there are foreign investors.
Value 0: If all investors are domestic.

h. Business Risk

The fifth independent or control variable is Business Risk (X5) measured by the deviation standard of operating income (EBIT) during the past 5-6 years of observation period. Fluctuation in operating profit, which shows business risk, symbolized as RISK. It is in the form of percentage. The mathematical formula is as follow:

Formula: $RISK = Standard\ Deviation\ \sum \{ (EBIT\ t – EBIT\ t\text{-}1) / EBIT\ t\text{-}1 \} \times 100\%$

i. Company size

The sixth independent or control variable is Company Size. It uses *Ln* Total Assets as the proxy. The data for calculating this variable is taken from the statement of financial position in the years of observation, symbolized as SIZE. The mathematical formula is as follow:

Formula : *SIZE = Ln Total Asset*

3. Technique of Test

After using the assumptions test (normality, heteroskedacity, multicolinearity and autocorrelation), the hypotheses are tested using the regression, based on t-test and F test (ANOVA). The partial influence of independent variables on the dependent variables is tested using the t-test; meanwhile the F test is used to test the influence of all independent variables on dependent variables simultaneously. It is a two-tailed test with the significance of 1% - 10%. The multiple regression analysis is used to test the first equation; meanwhile, to test the second and third equation the hierarchy regression is used.

Equations:

1. Y_{IOS} = a0 + a1 MAYOR + a2 DOMIN + a3 DISPER + a4 DIDENT+ a5 RISK + a6 SIZE + e1
2. Y_{DEBT} = a0 + a1 MAYOR + a2 DOMIN + a3 DISPER + a4 DIDENT+ a5 RISK + a6 SIZE + a7 IOS + e2
3. Y_{MC} = a0 + a1 IOS + a2 DEBT + e3

4. Y_{MC} = a0 + a1 MAYOR + a2 DOMIN + a3 DISPER + a4 DIDENT + a5 RISK + a6 SIZE + a8 IOS + a9 DEBT + e4

Description:

Mayor : Majority ownership (natural logarithm)

Domin : Dominant ownership (natural logarithm)

Disper : Dispersed ownership (natural logarithm)

Dident : Dummy identity of the owner, with value 0: domestic, 1: foreign

Risk : Business risk (natural logarithm)

Size : Company size (natural logarithm)

IOS : Investment opportunity / Investment decisions (natural logarithm)

Debt : Debt / Financial decisions (natural logarithm)

MC : Stock market performance or Capitalization of market value (natural Logarithm)

D. RESULT AND DISCUSSION

1. Data Overview

The sample is taken from companies listed in Indonesia Stock Exchange, and it shows[1] that from the 60 companies taken as sample, the average company performance is 19.7249 with 3.1442 as deviation standard; the company risk is too high, it shows in the result 2.4921 with the deviation standard 8.3510; result for company size is 13.9506 with the deviation standard 1.668. As for the ownership structure, the majority and dominant parties dominate the ownership of the companies, therefore those two parties hold the control on the companies; also, most of foreign investors control the companies' ownership structure, that is

[1] Note : See at appendix 1

35 companies, and domestic investors own the remainders. The investment value is 676.9456 with 1358.1359 as deviation standard and company debt is 0.2591 with the deviation standard 0.901.

2. The effect of ownership structure and identity of ownership to the investment decisions.

The statistical analysis shows: [2]

Y : 9,937 + 9,061X1 (Majority) + 4,318X2 (dominant) + 0,770X3 (dispersion) + 0,387X4 (identity)

a. Based on the results from the above equation, the regression coefficient is positive, that means the increase in majority, dominant, dan dispersion ownership will also increase the investment decision.
b. Based on the result of F test, sig F is more than 0.05, therefore ownership type and identity simultaneously have no influence on investment decision.
c. Based on T test, only sig T of the majority which is less than 0.05, it means only the majority have partial influence on investment decision, whereas there is no partial influence from others (dominant, dispersions, and identity) on investment decision.

The results of data analysis shows that this research supports Pedersen & Thomsen (1997), which stated that in the majority ownership structure, where there is only one owner – whether individual, family, or company – who owned more than 49% - 50% of company shares or as the majority company shareholders, the majority party have a strong power in making investment decision. They are also cautious in making financial decision, especially

[2] See at appendix 2

in using long-term loan, in order not to bring loss to the interest of managers, shareholders, and creditors.

However, simultaneously there is no influence of ownership type and identity on the investment decision. It is possible, because the company policy is to distribute dividend from company income to shareholders and the remainder will be held as retained earnings, which will be used for company investment and growth in the future. Therefore, the higher the fund that is used for investment, the lower is the income that will be earned by the shareholders as dividend, and so vice versa. It is in accordance with the signal theory that the company that distributes dividend is giving a positive sign (Smith & Watss; 1992).

3. The influence of ownership type and identity structure on the financial decision with investment decision as intervening variable.

The statistical analysis shows that [3]

Y : 25,248 + 9,418 (majority) + 4,072 (dominant) + 1,372 (dispersion) +0.602 (identity) - 0,808 (ios)

a. Based on the above equation, regression coefficient of ownership type and identity is positive, that means the increase of ownership type and identity will increase the financing decision; whereas negative regression coefficient means that the increase of investment decision will decrease the debt.

b. Based on F test, sig F is more than 0.05, therefore ownership type and identity simultaneously have no influence on financial decision.

c. Based on T test, only sig T from the dispersion which is lower than 0.10, that means only dispersion has partial influence on financial decision, while others (dominant, majority,

[3] See at appendix 3

ownership identity and investment decision) have no partial influence on financial decision.

d. Adjusted R square value increased after includes the investment decision in the model. This means according to the hierarchy analysis, the investment decision variable can become the intervening variable.

Dispersion ownership has a positive and significant influence on financial decision, after the investment decision variable becomes the intervening variable. This means that this research support Moh'd e al (1998), Bathala et al (1994), Mehran (1992), Jensen et al (1992), which stated that the variable of dispersion ownership structure is a key factor that influence capital structure because they need to synchronize the lines of interest between the dispersion shareholders and other majority shareholders.

The ownership identity of the sample taken shows that there are more foreign investors than domestic investors, therefore this research support Suad Husnan (2000), that foreign investor has a selective influence in making a profitable investment decision and also cautious in using debt, contrary to domestic investor. Observation reveals that multinational enterprise' debt to equity ratio is lower than national company's ratio (Suad Husnan; 2000). From this decision, the multinational enterprise yields higher performance (return on equity) than national company do.

However, overall observation shows that ownership type and identity, with investment decision as intervening variable, have no influence on financial decision. It is possible, because the company policy is to distribute dividend from the company income to the shareholders, while the remainder is held as retained earnings, which will be used for company investment and growth in the future. Therefore, the higher the company use fund for investment, the lower the earnings that will be earned by the shareholders as dividend, and so vice versa. According to the signal theory, the company that distribute dividend is giving a positive signal.

However, there is no significant influence on the investment decision and the relation is negative. It shows that in the investment decision (IOS), company will need a lot of fund. This fund is taken from long-term debt, with the reason that the interest payment will influence the tax saving. The higher the investment opportunity, the use of debt will increase (Frank & Goyal; 2002). So, the higher the company debt is, the higher the tax saving is, and that will lead to the increasing performance or value of the company (Brigham et al; 2005) (Taswan;2003). This is possible, because the investment decision may not consider the pecking order theory, where a company tries to issue the most profitable securities in orderly manner or hierarchy at a time, without considering the target capital structure. Based on the pecking order theory, a company tends to choose the internal fund first, and then external fund, that is the sequence of fund, which is suggested or wanted by the company, first, from retained earnings; second, from funds; and third, from issuance of new shares. However, the dividend decision is the best tool in signal theory.

4. The influence of ownership type and identity structure on the financial decision with investment decision and financial decisions as intervening variables.

The statistical analysis shows [4]

Y: -0.474 + 0.104 (ln Major)- 0.14 (dominant ln) -0.035 (dispersion ln) -0.077 (identity ln) + 0041 (IOS ln) + 0027 (debt)

a. Based on the equation above, only regression coefficient of the majority ownership is positive, so that with the increase of the majority ownership, the performance will

[4] See at appendix 4

increase; whereas others are negative, meaning that with the increase of other variables - other than majority ownership - the performance will decrease.

b. Based on F test, sig F is less than 0.05, therefore, there is a simultaneous influence of lnSize, lnRisk, ownership identity, lnMajor, lnDominant, lnDispersion, lnIOS, lnDebt on the performance of financial decision.

c. Based on T test, there are no significant variables; therefore, there is no partial influence of lnSize, lnRisk, ownership identity, lnMajor, lnDominant, lnDispersion, lnIOS, and lnDebt on the performance.

d. Adjusted R Square increased in this model, suggesting that according to hierarchy analysis, the investment decision variable and financial decision variable can become intervening variables to the performance.

The lack of partial influence shows that in fact in Indonesia Stock Exchange they are too small to be an alternative fund sources. There are 67.5% of public companies in Indonesia owned by family, and the rests is in public hands. Only 5.1% owned by executive manager (Claessens et al; 2000).

The family ownership concentration is deepen by the tactic called “management ownership fuse”, which means the company management is under the authority of the family. Claessens et al (2000) used the data from 1996 for his research, which shows that 84.6% public companies in Indonesia use this “management ownership fuse” trick. It is far more beyond the average of management ownership in the entire East Asia, which is 66.8%. There are 67.5% companies owned by the big five shareholders, and 48.2% owned by big shareholders. It is a very huge concentration of economic power, therefore, in fact, partially or individually, there is no significant separation of ownership function in Indonesia, because most of the public companies owned by family.

The opinion that the higher investment opportunity will increase the use of debt causes the lack of influence of investment decisions and finance decisions on the financial performance of a company. Even though the company enjoys the tax saving, but in one point, too much debt will cause no effect on financial performance, because it will cause financial distress.

E. CONCLUSIONS AND IMPLICATIONS

1. Conclusions

a. Ownership type and identity have no influence on investment decisions simultaneously, except, there is partial influence of majority ownership on the investment decision.

b. Ownership type and identity simultaneously have no influence on financial decision, with investment decision as intervening variable, except, there is partial influence of dispersion ownership on financial decision, with the investment decision as intervening variable.

c. Ownership type and identity simultaneously have influence on financial performance, with financial and investment decision as intervening variables.

2. Implications

a. Findings on the influence of ownership structure on financial decisions: the result of this study shows that majority ownership is still dominant, which are 50%, followed by dominant ownership, which are 34%; and the 15% of dispersed ownership are the determinant factors in fulfilling the fund necessity from loan. The practical implication of this finding is that manufacture (non-finance) company in Indonesia is still controlled by the majority ownership structure through the institution shareholder that is under the control of the founder family. This will lead to unhealthy practice, which could bring loss to the public shareholders, which are the minority shareholders (Moral Hazards).

b. Findings on the correlation of ownership structures and the company finance performance: the result of this study shows that the dominant 50% majority ownership, followed by the 34% dominant ownership and 15% of dispersion ownership are the determinant factors of company finance performance. The practice implication of this finding is to the agency cost, management behavior in finance and investment decision, and influencing the company finance performance.

c. Further study may include external environment factors, such as interest rate, exchange rate, and capital market conditions, which could affect the company's financial performance.

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