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THE LINK BETWEEN CORPORATE GOVERNANCE AND OWERNSHIP TO FIRM PERFORMANCE

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Abstract: The determinants of firm performance and its link to corporate governance as well as ownership structure provides managerial implications from the point of view of managerial implications which are of importance to financial markets. Thus, this study examines the relationship between the independent board, audit committees, managerial ownership, institutional ownership, and the principle of large shareholder's structure on firm performance. This study uses multiple regression analysis methods to test hypotheses. This study indicates that audit committees, managerial ownership, and multiple large shareholder structures affect firm performance. In contrast, the independent board of commissioners and institutional ownership do not affect firm performance. This study has a practical implication regarding the importance of having effective audit committee for overseeing the firm reporting and financial performance. Additionally, the board needs to maintain the right size of managerial ownership within the firms to reduce agency costs and hence increase firm performance.

Keywords: independent commissioner, audit committee, company ownership, shareholder, firm performance

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Introduction

Excellent performance can be a benchmark for investors to invest in a company. Good corporate governance (GCG) is an important aspect that determines a company's development (Jerzemowska & Koyama,2020; Džupin & Džupinová,2019). Good corporate governance is needed so that there is good management in a company (Sabie et al., 2020). The existence of good GCG will provide protection and guarantee rights to shareholders.

Based on a survey from the Asian Corporate Governance Association, Indonesia is in the 12th rank and is still far below the developing countries in ASIA. These results illustrate the ineffectiveness of GCG practices in Indonesia compared to other

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countries. Several compilers in the corporate governance structure include an independent board of commissioners, an audit committee, and an ownership structure.

The financial case in Ernon has made the American and global community aware of the importance of good corporate governance as a barometer of corporate accountability. Based on this case, it can be seen that one of the characteristics of weak good corporate governance is the opportunist actions of the management and tends to ignore the interests of investors, the result will be to reduce investor confidence in the company. This is inversely proportional to the company's main goal: to improve shareholders' welfare and achieve the company's main objectives (Bonner, Hastie, Sprinkle, & Young, 2000; Fachrudin, 2011). According to (O'Donovan & Gibson, 2000), managerial ownership is the number of shares owned by the company's management. The existence of managerial ownership can reduce agency problems because it is now the same as the shareholders. For this reason, this research will analyze the effectiveness of managerial ownership on firm performance.

The GCG components analyzed in this study include the composition of share ownership (managerial ownership, institutional ownership and multiple large shareholders structure), audit committee and independent commissioners. Different ownership structures will have different monitoring effects on management actions (Sadalia et al., 2017; Popescu and Creager, 2017). Some previous studies have used Indonesia as a research setting regarding ownership structures within companies (Iskandar et al., 2012; Ismiyanti & Mahadwartha, 2017; Zulaikah et al.,2019; Pradana et al., 2019; Hajar & Nohong, 2020) Institutional ownership is a condition when an institution, whether government, private or foreign, owns shares in a company. Institutional investors tend to be more professional in terms of analyzing the reliability of information presented by management. In addition to ownership by institutional investors, there is also ownership by multiple large shareholders. The ownership of shares blocks by more than one large shareholder is referred to as multiple large shareholders (Attig, El Ghoul, & Guedhami, 2009). For the large influence of the Multiple large shareholders, they have access to view financial statement disclosures before they are published to the public (Nivitasari & Juliarto, 2015). Multiple large shareholders have a greater role than other shareholders who have minority shares in a company.

Apart from the company's ownership structure, the presence of organs within the company, such as independent commissioners and audit committees, can positively affect firm performance. This is due to the high proportion of independent commissioners and institutional ownership so that supervision of management performance is also higher so that it will be able to control management to act that is not in line with shareholders' interests. The existence of an audit committee is expected to improve firm performance. The audit committee is tasked with assisting the board of commissioners to monitor the financial reporting process by management to improve financial statements' quality (Yuliani and Sukirno, 2018).

Firm performance can be measured by increasing the value of the company. This measurement is also an indicator for management of investors' assessment of the company's past performance and prospects in the future. Firm performance conditions can be measured using profitability and operational efficiency analyzes, one of which is Return on Assets (ROA).

his study aims to provide empirical evidence regarding the influence of the independent board of commissioners, audit committee, and ownership structure in the company. This study's research sample was 112 observations from manufacturing companies listed on the Indonesia Stock Exchange for 2015-2017. Using multiple regression analysis shows that audit committees, managerial ownership, and large shareholder structure affect the company's performance. In contrast, the independent board of commissioners and institutional ownership do not affect firm performance.

Literature review

Based on Law No. 40 of 2007 concerning Limited Liability Companies, it is stated that the board of commissioners is a limited liability company organ that plays a role in overseeing and advising directors. Within the framework of corporate governance, it must be ensured that there is effective monitoring from commissioners to management, from this supervision the board of commissioners will become an extension of the shareholders. The independent board of commissioners includes the core of corporate governance that has a role in ensuring the implementation of corporate strategy, overseeing management in managing the company also requires the implementation of accountability (Yermack, 1996). Independent commissioners are parties that are trusted as representatives of minority shareholders, independent commissioners have a professional attitude and do not have the coercion of other parties (Agoes, 2013).

This is because the higher the proportion of the board of independent commissioners, it will increase supervision of management's performance so that it can control management to act in the interests of shareholders. In line with this, the study of Ningsih, Diana, and Junaidi (2019) revealed that there was a positive relationship between the board of commissioners and firm performance. From the results of previous studies, it can be concluded that the independent commissioner has an important position in overseeing management. Its independence can be as an intermediary between management and shareholders. Based on the above explanation it can be concluded the following hypothesis:

H1: Independent board of commissioner affect firm performance

Audit committee is a committee formed by a board of commissioners consisting of commissioners and independent external parties and has the necessary expertise and experience . The audit committee's task is to assist the board of commissioners in carrying out the oversight function of the company's performance. The audit committee is responsible for carrying out supervision related to financial statements, internal control, and ensuring the company's audit results are under applicable accounting requirements.

The results of Yuliani and Sukirno's research (2018) and Ningsih et al (2019) stated that monitoring of financial reporting within the company by the audit committee can have a positive effect on performance. This is due to the audit committee's specific task to assist the board of commissioners in monitoring the financial reporting process by management. Earnings management occurs less frequently when the audit committee is more independent. Independent audit committees provide effective monitoring over earnings management practices (Bukit & Iskandar, 2009). This reinforces the argument that the existence of an audit committee can improve the company's financial performance. Based on the explanation above, it can be concluded the following hypothesis:

H2: Audit Committee influences firm performance.

Management plays important role within the firms (Belas *et al*,2020). Jensen & Meckling (1976) revealed that to minimize the conflict of interest between agents and principals, it is necessary to increase managerial ownership in company. Based on agency theory states that managerial ownership can minimize the occurrence of agency problems. This is because the management also has a position as an investor, which indirectly actions taken by management will be in line with investor desires. The existence of these aligned goals can improve firm performance. When a company does not implement managerial ownership, it raises the possibility that the manager will act opportunistically in his own interests.

The greater the proportion of management ownership in the company, then management tends to try to meet the interests of shareholders, who are none other than themselves. So it can be said that ownership by management will make management motivated in improving firm performance. However, the level of share ownership by management must be managed at the right level. Managerial ownership should not be too high, ownership that is too high will give voting rights that are too high for managers, consequently he will have a position that is too strong in controlling the company. This was reinforced by what was produced by Basyith, Fauzi, and Idris (2015) that managerial ownership had a negative effect on firm performance. This is an impact of high managerial ownership and cause adverse firm performance. Based on the explanation above it can be concluded the following hypothesis:

H3: Managerial ownership influences firm performance

Institutional ownership is the number of shares owned by an institution over shares managed by a company (Cornett, McNutt, and Tehranian, 2009). The institution in question can be a financial institution, a legal entity, an overseas institution, representative funds or other institutions. The higher the proportion of institutional ownership in the company will increase supervision of management performance.

Theoretically the higher the proportion of institutional ownership in the company will cause greater control over the company's performance. Therefore, institutional ownership can also act as a supervisor for a variety of corporate strategies and decisions taken by management to improve firm performance. In line with this, Muda *et* al (2012) showed that institutional ownership can increase company value. Based on previous research, we argue that the existence of institutional ownership will increase monitoring and encourage innovation strategies to achieve better firm performance (Hussain et al., 2019). Based on the explanation above it can be concluded the following hypothesis:

H4: Managerial ownership influences firm performance

Ownership of stock blocks by more than one large shareholder is referred to as multiple large shareholders (Attig, El Ghoul, & Guedhami, 2009). In line with this, Boubaker and Sami (2011) said that multiple large shareholders, namely when there is more than one large shareholder who holds more than ten percent control in the company. Attig et al. (2009) states that the existence of multiple large shareholders structure can help limit the takeover of personal interests by the majority shareholder, this is done through monitoring the behavior of the majority shareholders.

Adelopo et al. (2012) revealed that multiple large shareholders even had access to be able to see financial statement disclosures before they were released to the public. This means that multiple large shareholders will directly oversee the company. Adelopo, Jallow, and Scott (2012) revealed that multiple large shareholders will move directly when they feel there is profit management in the company. From what has been stated above, it can be concluded that multiple large shareholders have a bigger role than minority shareholders in a company. Research conducted by Attig et al. (2009) states that multiple large shareholders have a positive effect on firm performance. That is due to the positive role of multiple large shareholders who help oversee and limit the takeover of personal profits by the majority shareholder. Multiple large shareholders can also play a role in controlling management so as not to abuse their power to improve personal well-being.

On the other hand, companies with multiple large shareholders are at risk of creating coalitions and sharing profits among large shareholders to benefit certain personal or group interests (Zwiebel, 1995; MacGregor et al., 2020). When this happens, it will

harm minority shareholders who lack a role in the company. Sometimes multiple large shareholders can also hinder decision making when there are differences of opinion between multiple large shareholders (Edmans & Manso, 2010). Based on the above explanation it can be concluded the following hypothesis:
H5: Multiple large shareholders structure influences firm performance

Methodology

This study uses a population of manufacturing companies listed on the Indonesia Stock Exchange in 2015-2017. The observation year was chosen as we consider the availability of data published on the Indonesia Stock Exchange website. Table 1 shows sample selection. The final sample used in this study was 336 observations from 112 manufacturing companies listed on the *Indonesian Stock Exchange* (IDX). This research data was collected by hand from the company's financial statements downloaded from the official website of the *Indonesian Stock Exchange* (IDX).
Independent variables in this study include independent commissioners, audit committees, institutional ownership, managerial ownership and multiple large shareholder. The independent commissioner variable (INDCOM) is measured through an indicator of the proportion of the number of independent commissioners to the total number of commissioners in the year of observation. Audit committee variables (AUDCOM) are measured using the number of audit committee members. The managerial ownership variable (MNGOWN) is calculated by adding up all shares owned by the company's board of directors divided by the total number of shares of the company (Beiner, Drobetz, Schmid, & Zimmermann, 2004). The institutional ownership variable (INSTOWN) is calculated by adding up all the shares owned by the institutional company divided by the total of all the company's shares. Multiple large shareholders structure (MLSS) refers to the research of Attig et al. (2009), namely more than one large shareholder in a company measured using the ratio of the percentage of share ownership by the second largest shareholder to the percentage of share ownership by the first largest shareholder. The second largest shareholder is the second largest shareholder with a percentage of ownership of more than ten percent. Multiple large shareholder proxy structures are described by dummy variables. MLSS will be given a score of 1 if the company has at least 1 shareholder with ownership> 10% (other than controlling shareholders), and 0 if not (Attig et al., 2009).

Table 1. Sample Selection

Sample Criteria	Number of Cmpanies
Companies Manufacturing companies listed on the IDX and were never delisted in 2015-2017	146
Companies that do not present annual report regularly on 2015-2017 period	(22)
Financial statements of manufacturing companies that do not present and provide information data needed in research	(12)
tidak menyajikan dan menyediakan data informasi	
yang dibutuhkan dalam penelitian	
Number of Companies	112
3 years period (2015-2017)	3
Total research sample	336

The dependent variable in this study is firm performance (ROA). The company's performance approach uses an accounting-based approach that is described by the proxy of *Return on Asset* (ROA) which is a profitability ratio that shows the *return* on the amount of assets used by the company. ROA is measured using the proportion of net income to total assets of the company.

This study uses multiple linear regression analysis to examine the effect of the independent variable with the dependent variable. The regression model used in this study is as follows:

$$ROA = \alpha + \beta_1 \, INDCOM + \beta_2 \, AUDCOM + \beta_3 \, MNGOWN + \beta_4 \, INSTOWN + \beta_5 \, MLSS + \varepsilon$$

T test is used to determine the effect of the independent variables individually on the dependent variable. The significant level used is 5% or 0.05. If p-value> 0.05, then Ho is accepted, which means that the tested variable has no influence on firm performance. Meanwhile, if the p-value <0.05, then Ho is rejected, which means that the tested variable has an influence on firm performance.

Empirical result

Table 2 shows the results of descriptive statistics of all variables used in this study. The INDCOM variable has an average value of 0.40143 with a range of values between 0.167 to 0.667. AUDCOM variable has an average value of 3 with a range of values from 2 to 5 members of the audit committee. MNGOWN variable has an average value of 0.06069 with a minimum value of 0 and a maximum of 0.894. The INSTOWN variable has an average value of 0.60390, this variable has a minimum value of 0 and a maximum value of 0.997. The MLSS variable has an average value of 0.62798, meaning that 62.7% of manufacturing companies in Indonesia have multiple large shareholders. The ROA variable has an average value of 0.052 with a range of values between -0.605 to 1,391.

Based on analysis results in table 3, independent directors has a significance value of 0.739, which is greater than 0.05. This shows that the variable does not affect the company's performance, so the first hypothesis is rejected. Independent commissioners are those who have the duty to oversee management performance. Independent commissioners have no affiliation or relationship with shareholders as the principal. In this study shows that independent commissioners have no effect on firm performance. This is because the supervision of company management is not only carried out by independent commissioners, but also by other parties such as the commissioners and the committees under it. So that the proportion of the number of independent board of commissioners cannot reflect the company's performance.

Based on the results of the analysis in table 3 the audit committee has a significance value of 0.014, less than 0.05. These results indicate that the audit committee variable influences firm performance. So the second hypothesis is accepted. The audit committee is an extension of the board of commissioners who have an important role in the company to ensure the smooth process of financial reporting within the company. This study shows the results that the number of audit committees influences firm performance.

Table 2. Descriptive Statistics

		INDCOM	**AUDCOM**	**MNGOWN**	**INSTOWN**	**MLSS**	**ROA**
N	Valid	336	336	336	336	336	336
	Missing	0	0	0	0	0	0
Mean		.40143	3.00893	.06069	.60390	.62798	.05218
Std. Error of Mean		.005396	.023653	.008016	.016283	.026408	.008648
Median		.37500	3.0000	.00100	.67050	1.00000	.02850
Mode		.333	3.000	.000	.000	1.000	.001
Std. Deviation		.098905	.433566	.146939	.298467	.484066	.158515

Minimum	.167	2.000	.000	.000	.000	-.605
Maximum	.667	5.000	.894	.997	1.000	1.391

Yuliani and Sukirno (2018) and Ningsih et al (2019) stated that the monitoring of financial reporting in the company by the audit committee had a positive effect on performance. The specific task carried out by the audit committee to monitor the financial reporting process is proven to be able to improve the company's financial performance. High integrity and objectivity carried out by the audit committee in carrying out their duties will be able to protect the interests of the *principal*. The greater number of audit committees that work effectively will be able to minimize conflict with the company and reduce the level of agency risk. This encourages management to produce quality financial reports and improve firm performance. The results of this study are consistent, Yuliani and Sukirno (2018), which state that audit committees affect firm performance.

Table 3 shows that managerial ownership has a value of 0.042 significance of this case is less than 0.05 so as to concluded managerial ownership variables affect firm performance. The existence of a positive relationship between managerial ownership with firm performance due to the presence of managerial ownership can reduce the occurrence of agency problems. The management who also participated in owning the company will be more careful in making decisions, this is done because indirectly the management will also share the risks. The more share ownership owned by management, then the management will be motivated to improve its performance. The test results are in line with Vintilă and Gherghina (2014). Which states that managerial ownership influences firm performance.

Based on the results of the analysis in table 3 institutional ownership has a significance value of 0.760 greater than 0.05, indicating that institutional ownership does not affect corporate performance. This research shows that institutional ownership has no effect on firm performance. This may be due to the greater number of institutional ownerships; the principal will be motivated to prioritize their interests. Thus, differences in interests between principal and agency can cause agency problems. In addition, the information obtained by the principal is less than the agency, this can cause managers to control the company. So that institutional ownership cannot optimally supervise the management. The results of this study support the results of research conducted by Pillai and Al-Malkawi (2017) which in their research stated that institutional ownership had no effect on firm performance.

Table 3. Results of Multiple Linear Regression Analysis

	Unstandardized Coefficient		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	-.012	.026	-.028	-.441	.660
INDCOM	.007	.022	.204	-.334	.739
AUDCOM	.020	.008	.178	2.500	.014
MNGOWN	.045	.022	.027	2.051	.042
INSTOWN	.002	.007	-.210	.306	.760
MLSS	-.010	.004		-2.475	.015

Analysis results in Table 3, a multiple variable t test based on large shareholders have a significance value of 0,015 it is smaller than 0.05, which indicates that multiple large shareholders variables affect the performance of the company's research shows that multiple large shareholders structure has a negative effect on firm performance. This can be caused by the principal having the ability to carry out the process of using controls to maximize his own welfare. Companies that have multiple large shareholders are at risk of creating coalitions as well as sharing profits between large shareholders with the aim of benefiting certain personal or group interests (Zwiebel, 1995). If this happens it requires minority shareholders to be more aware of the ability of the majority shareholders to influence company policy. Large shareholders can create "create their own space", in the sense that the presence of MLS in the company prevents other investors and there will be a threshold where large investors cannot be opposed. The results of this study support the research of Judge (2019) who in their research stated that multiple large shareholders structure influences firm performance.

Conclusion

This study aims to provide empirical evidence regarding independent commissioners, audit committees, and ownership structures in the company. In this study, it was shown that the number of audit committees and the proportion of ownership by management has a positive effect on firm performance, while multiple large shareholders have a negative effect on firm performance. However, in this study, it failed to prove that independent commissioners and institutional ownership could influence firm performance.

The audit committee influences performance due to the audit committee's specific role to oversee reporting and financial performance can run effectively and can encourage management to improve firm performance. Managerial ownership also influences the company's performance can occur because managerial ownership can minimize agency problems caused by a sense of ownership by the management in the company which has an impact on improving management performance in making decisions in determining policies. Multiple large shareholders structure has a negative effect on firm performance. This can be caused by the principal having the ability to carry out the process of using controls to maximize his own welfare. Companies that have multiple large shareholders are at risk of creating coalitions and sharing profits among large shareholders to benefit certain personal or group interests.

Our finding suggests management's importance for having an effective audit committee for overseeing reporting and financial performance. The effective oversight performance from audit committee could enhance the firm performance. Furthermore, we also suggest the board maintain the amount of share held by the management in an appropriate amount, so any ownership held by management could minimize the agency problem and increase firm performance. Future studies can expand the research sample and use the manufacturing sector to increase the generalization of research results. Future research is another method to measure firm performnce such as PCA-DEA, so the ressearcher could provide a more accurate picture of the analyzed companies' real performance (Bayaraa et al,2020).

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ZWIĄZEK MIĘDZY ŁADEM KORPORACYJNYM I WŁASNOŚCIĄ A FUNKCJONOWANIEM PRZEDSIĘBIORSTWA

Streszczenie: Determinanty wyników firmy i ich związek z ładem korporacyjnym oraz strukturą właścicielską dają implikacje zarządcze z punktu widzenia implikacji zarządczych, które mają znaczenie dla rynków finansowych. W związku z tym niniejsze badanie bada relacje między niezależnym zarządem, komitetami ds. Audytu, własnością zarządczą, własnością instytucjonalną oraz zasadą struktury akcjonariusza w zakresie wyników firmy. Niniejsze badanie wykorzystuje metody analizy regresji wielorakiej do testowania hipotez. Badanie to wskazuje, że komitety ds. Audytu, własność zarządcza i wiele dużych struktur akcjonariuszy wpływają na wyniki firmy. W przeciwieństwie do tego niezależna rada komisarzy i własność instytucjonalna nie wpływają na wyniki firmy. Niniejsze badanie ma praktyczny wpływ na znaczenie posiadania skutecznego komitetu audytu do nadzorowania sprawozdawczości firmy i wyników finansowych. Ponadto rada musi utrzymywać odpowiedni rozmiar własności menedżerskiej w firmach, aby zmniejszyć koszty agencji, a tym samym zwiększyć wydajność firmy.

Słowa kluczowe: niezależny komisarz, komitet audytu, własność spółki, akcjonariusz, wyniki firmy

公司治理和所有权与企业绩效之间的联系

摘要:从对金融市场至关重要的管理影响的角度来看，公司绩效的决定因素及其与公司治理以及所有权结构的联系提供了管理含义。因此，本研究考察了独立董事，审计委员会，管理者所有权，机构所有权以及大股东对公司绩效的结构原则之间的关系。本研究使用多种回归分析方法来检验假设。这项研究表明，审计委员会，管理层的所有权以及多个大股东结构都会影响公司的绩效。相反，独立的专员委员会和机构所有权不影响公司的业绩。这项研究对建立有效的审计委员会来监督公司报告和财务绩效的重要性具有实际意义。此外，董事会需要在公司内部维持适当的管理层所有权规模，以减少代理成本，从而提高公司绩效。

关键词:独立专员，审计委员会，公司所有权，股东，公司绩效