

The Influence of Stock Ownership on Company Performance Listed Food and Drink on the Indonesian Stock Exchange Period 2020-2022

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Abstrak

Penelitian ini bertujuan untuk mengetahui kepemilikan manajerial, kepemilikan institusional, dan kepemilikan publik terhadap kinerja perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020-2022. Penelitian ini merupakan jenis penelitian deskriptif kuantitatif. Populasi dalam penelitian ini yaitu perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2020-2022 yang berjumlah 33 perusahaan. Penentuan sampel dalam penelitian ini menggunakan teknik sampel jenuh, yaitu semua populasi dijadikan sampel. Teknik penelitian ini menggunakan teknik analisis regresi linear berganda. Dengan pengujian hipotesis dengan uji T, uji Determinasi dan uji F. Hasil penelitian menunjukkan bahwa (1) Kepemilikan Manajerial berpengaruh positif tidak signifikan terhadap kinerja perusahaan yang dibuktikan dengan nilai Sig Sig. $0,348 \geq 0,05$, (2) Kepemilikan Institusional berpengaruh positif dan signifikan terhadap kinerja perusahaan yang dibuktikan dengan nilai Sig $0,003 \leq 0,05$, (3) Kepemilikan publik berpengaruh positif dan tidak signifikan terhadap kinerja perusahaan yang dibuktikan dengan nilai Sig $0,989 \geq 0,05$. Kepemilikan Manajerial, Kepemilikan Institusional dan Kepemilikan Publik secara simultan tidak berpengaruh terhadap kinerja perusahaan yang dibuktikan dengan nilai Sig $0,294 \geq 0,05$. Adapun saran untuk penelitian selanjutnya yaitu diharapkan mampu mengembangkan penelitian yang lebih baik kedepannya mengenai peningkatan terhadap kinerja perusahaan serta menambah variabel penelitian.

Kata Kunci: Kepemilikan Manajerial, Kepemilikan Institusional, Kepemilikan Publik dan Kinerja Perusahaan

Abstract

This research aims to determine managerial ownership, institutional ownership and public ownership of the performance of food and beverage companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. This research is a type of quantitative descriptive research. The population in this research is food and beverage companies listed on the Indonesia Stock Exchange (BEI) from 2020-2022, totaling 33 companies. Determining the sample in this study used a saturated sampling technique, that is, the entire population was sampled. This research technique uses multiple linear regression analysis techniques. By testing the hypothesis with the T test, Determination test and F test. The results of the research show that (1) Managerial Ownership has a positive and insignificant effect on company performance as proven by the Sig Sig value. $0.348 \geq 0.05$, (2) Institutional ownership has a positive and insignificant effect on company performance as evidenced by a Sig value of $0.003 \leq 0.05$, (3) Public ownership has a positive and insignificant effect on company performance as evidenced by a Sig value of $0.989 \geq 0.05$. Managerial Ownership, Institutional Ownership and Public Ownership simultaneously have no effect on company performance as evidenced by the Sig value of $0.294 \geq 0.05$. The suggestion for further research is that it is hoped that it will be able to develop better research in the future regarding improving company performance and adding research variables.

Keywords: Managerial Ownership, Institutional Ownership, Public Ownership and Company Performance

INTRODUCTION

In facing competitive business competition, companies strive to improve operational efficiency and expand their business activities to develop the company. Companies were founded with the aim of increasing company value by increasing the welfare of owners or shareholders. Maximizing company value has a broader meaning than maximizing profits, based on several reasons, namely maximizing value means considering the influence of time on the value of money, maximizing value also means considering various risks to the company's income flow and the quality of the flow of funds expected to be received in the future (Weston & Copeland, 1995; 134).

The Indonesian Stock Exchange is currently a barometer of capital market activity in Indonesia, because it has a trading frequency and stock price variance that is much greater and higher than the Surabaya Stock Exchange. Companies listed on the Indonesian Stock Exchange (BEI), generally are companies that have a separate organizational structure between the owners and managers. The owner consists of shareholders and stakeholders, while the management consists of management appointed by the owner to carry out the company's activities. The management of companies in Indonesia listed on the IDX is considered to be ineffective, this is stated by Kurniawan & Indriantoro (2000) that the cause is the company ownership structure is dominated by the family, so there is no clear separation between ownership and company management, causing company management to tend to only side with one owner.

Among the various company sectors listed on the IDX, manufacturing companies are one of the company sectors that are expected to have bright prospects in the future due to the increasingly rapid population growth and economic development in Indonesia which makes the manufacturing company sector the most strategic area for gaining high profits. high in investing. Based on the Indonesian Capital Market Directory (ICMD) in 2008, the manufacturing company sector has the largest number of issuers compared to the number of issuers listed on the IDX, namely 151 companies. This shows that manufacturing companies have a significant influence on trading dynamics on the IDX.

Ownership structure is very important in determining company value. Two aspects that need to be considered are (1) concentration of company ownership by outside parties (outsider ownership concentration) and (2) company ownership by managers (manager ownership). Owners of companies from outside parties are different from managers because it is unlikely that owners from outside parties will be involved in the company's daily business affairs (Widyastuti, 2004).

Among the various sectors of manufacturing companies listed on the IDX, researchers focus on the food and beverage subsector of the manufacturing industry because food and drink are everyone's basic needs, so the need for food and drink will never run out. The more demand for food and beverage products in these businesses increases, the more businesses will develop, this causes the food and beverage industry to occupy the position with the largest number of business subsectors compared to the number of subsectors of other companies. The food and beverage industry sub-sector is a big business opportunity, especially in Indonesia which has a large population, large demand and high purchasing power.

Based on the background description above, the author is interested in conducting research that discusses "The Influence of Share Ownership on the Performance of Food and Beverage Companies Listed on the Indonesian Stock Exchange for the Period 2020 - 2022".

METHOD

This research uses a descriptive quantitative research method approach. Descriptive quantitative research is research that involves numerical and empirical data on a variable that is studied through statistical procedures to obtain evidence and results from existing hypotheses. This research was conducted on food and beverage manufacturing companies listed on the Indonesia Stock Exchange by accessing the IDX website, namely www.idx.co.id. This research was conducted on the Indonesian Stock Exchange because companies listed on the Indonesian Stock Exchange are companies that are published to facilitate data access.

The sample in this study, the author used a saturated sampling technique, namely a method where all members of the population were sampled. Sugiyono (2012:150) defines saturated sampling as: "A sampling technique when all members of the population are used as samples. This is often done when the population size is relatively small, or the research wants to make generalizations with very small errors. The samples taken by researchers were all food and beverage companies listed on the Indonesia Stock Exchange using financial report data and profit and loss reports for the 2020-2020 period. So the sample is as large as the population. The total sample from this research was 33 companies as follows:

Table 1 List of Research Samples

No	Code	Company name	Recording Date
1	ANJT	Austindo Nusantara Jaya Tbk.	8/5/2013
2	BISI	Bisi International Tbk.	5/28/2007
3	ALTO	Tri Banyan Tirta Tbk	10/7/2012
4	BTEK	Superior Technoculture Tbk	5/14/2004
5	BWPT	Eagle High Plantations Tbk	10/27/2009
6	CRMY	Cisarua Mountain Dairy Tbk	12/6/2021
7	DPUM	Dua Putra Utama Makmur Tbk	8/12/2015
8	DSNG	Dharma Satya Nusantara Tbk	6/14/2013
9	GZCO	Gozco Plantations Tbk	10/9/2018
10	IPPE	Indo Pureco Pratama Tbk	12/9/2021
11	FOOD	Sentra Food Indonesia Tbk	8/1/2018
12	GOOD	Garuda Food Putra Putri Jaya Tbk	10/10/2018
13	HOCKEY	Buyung Poetra Sembada Tbk	106/22/2017
14	PMMP	Panca Mitra Multiperdana Tbk	8/8/1997
15	JAVA	Jaya Agra Wattie Tbk	5/30/2011
16	FISH	Era Mandiri Cemerlang Tbk	2/12/2020
17	CHEESE	Mulia Boga Raya Tbk	11/25/2019
18	INDF	Indofood Sukses Makmur Tbk	7/14/1994
19	PGUN	Gunatama Tbk Predictions	7/7/2020
20	PALM	Provident Agro Tbk	8/10/2012
21	MYOR	Mayora Indah Tbk	4/7/1990
22	MGRO	Mahkota Group Tbk	7/12/2018
23	SIMP	Salim Ivomas Pratama Tbk	6/19/2011
24	PSDN	Prashida Aneka Niaga Tbk	10/18/1994

25	OILS	Indo Oil Perkasa Tbk	6/9/2021
26	SKBM	Sekar Bumi Tbk	5/1/1993
27	SKLT	Sekar Laut Tbk	8/9/1993
28	STTP	Siantar Top Tbk	12/16/1996
29	TBLA	Tunas Baru Lampung Tbk	2/14/2000
30	ULTJ	Ultra Jaya Milk Industry & Trading Tbk	2/7/1990
31	TGKA	Tigaraksa Satria Tbk	6/19/1990
32	ENZO	Morenzo Abadi Perkasa Tbk	1/10/2013
33	PSGO	Palma Serasih Tbk	11/25/2019

Source: Data processed by SPSS, 2023

Data Analysis Instruments and Techniques

Dependent Variable

The dependent variable is a variable that is influenced or caused by the existence of an independent variable (Sugiyono, 2017). The dependent variable in this research is profitability. In determining the ROA value of a company, the following formula can be used:

$$\text{Return On Assets} = \text{Net Profit} / \text{Total Assets}$$

Independent Variable

1. Managerial Ownership (X1)

Managerial ownership is the manager's ownership of the entire share capital of the company he manages. The formula for calculating managerial ownership is as follows:

$$KM = \frac{SM}{SB} \times 100 \%$$

SB

Information:

KM: Managerial ownership

SM: Total shares owned by management

SB: Number of shares outstanding / total shares

Institutional Ownership (X2)

Institutional ownership is a company whose share ownership is owned by insurance companies, banks, investment companies, or other companies.

The formula for calculating institutional ownership is as follows:

$$KI = \frac{SI}{SB}$$

SB

Information:

KI : Institutional ownership

SI: Number of shares owned by institutions

SB : The number of company shares in circulation

Public Ownership (X)

Public ownership is the percentage of share ownership owned by outsiders (outsider ownership). The formula for calculating public ownership is as follows:

$$PO = \frac{\text{Total public shares}}{\text{Total shares outstanding}} \times 100\%$$

Data analysis technique

This research uses multiple linear regression analysis which aims to determine the influence of managerial ownership, institutional ownership and public ownership on company performance. This research uses the following equation model:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

- Information:
 Y = Profitability
 a = Constant
 b1, b2, b3 = Regression Coefficients
 X1 = Managerial Ownership
 X2 = Institutional Ownership
 X3 = Public Ownership
 e = error.

RESULT

Table 2 Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Managerial ownership	99	,000	,807	0.11867	0.176311
Institutional Ownership	99	,002	,971	0.51766	0.244966
Public Ownership	99	-0.645	,307	-0.2399	0.170526
Company performance	99	-0.216	,493	0.04787	0.100073
Valid N (listwise)	99				

Source: Data processed by SPSS, 2023

Based on table 2 above, shows that the total sample N is 99. It is known that the average value of the managerial ownership variable in 33 food and beverage companies listed on the Indonesia Stock Exchange for the 2020-2022 period is .11867 with a standard deviation value of .176311, a minimum value of .000 and a maximum value ,807.

From the descriptive statistical analysis, it is known that the average value of the institutional ownership variable for 33 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2022 period is . 51766 with a standard deviation value of .244966, a minimum value of .002 and a maximum value of .971.

From the descriptive statistical analysis, it is known that the average value of the public ownership variable in 33 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2022 period is .23993 with a standard deviation value of .170526, minimum value -.645 and maximum value.307 .

From the descriptive statistical analysis, it is known that the average value of the company performance variable (ROA) for 33 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2022 period is .04787 with a standard deviation value of .100073, a minimum value of -.216 and maximum value .493

Table 3 Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	Std. Error	Beta		
(Constant)	,007	,027		,252	,802
1 Managerial ownership	,043	,046	0.104	,943	,348

Institutional Ownership	0.1	,034	,340	.3.017	,003
Public Ownership	,001	,045	,001	0.014	,989

Source: Secondary Data 2023, processed

Based on the results of multiple linear regression analysis, a regression equation model can be created in this research as follows:

$$Y = 0.007 + 0.043 + 0.102 + 0.001 + 0.027$$

Table 4 R-Square Determination Coefficient Test Results (R2)

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.195a	,038	,008	0.099685	

Source: Data processed by SPSS, 2023

Table 4 shows that the value of the coefficient of determination is 0.008 or in other words, 38% of the information contained in this research can be explained by the model, while the remaining 62% is explained by other variables that are not yet included in the research model or by other factors. The company performance of food and beverage companies listed on the IDX in 2020-2022 is explained by variables outside the independent variables of this research.

Table 5 F test ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,037	3	0.012	1,255	.294b
1 Residual	-0.944	95	,010		
Total	,981	98			

Source: Data processed by SPSS, 2023

From the table data above, the calculated F test analysis results are 1.255 with degrees of freedom df for the numerator/variable (k) = 3 and df for the denominator (nk) = 99 - 3 is 96, with a significance level of 5%. So the research results show that the calculated F value of 1.255 is smaller than the F table of 2.699 and Sig. 0.294 ≥ 0.05, so it can be concluded that simultaneously the variables managerial ownership (X1), institutional ownership (X2) and public ownership (X3) do not simultaneously (together) have an effect on the dependent variable, namely subcompany performance. food and beverage sector listed on the Indonesia Stock Exchange in 2020-2022.

Table 6 Hypothesis Test (t-test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,007	,027		,252	,802
1 Managerial ownership	,043	,046	0.104	,943	,348
1 Institutional Ownership	0.1	,034	,340	3,017	,003
Public Ownership	,001	,045	,001	0.01	,989

Source: Secondary Data 2023, processed

The test results show that the managerial ownership variable has a t-calculated value of 0.943 and a significant value of 0.348 which is greater than 0.05 so that managerial

ownership has no effect on company performance. The test results show that the institutional ownership variable has a t-value of 3.017 and a significance value of 0.003, which is less than 0.05, so institutional ownership has a significant effect on company performance. The test results show that the public ownership variable has a t-value of 0.014 and a significance value of 0.989 which is greater than 0.05 so that public ownership has no effect on company performance.

DISCUSSION

1. The Influence of Managerial Share Ownership on the Performance of Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2020-2022

The first hypothesis in this research shows that managerial ownership has a significant effect on company performance. Based on the results of the regression analysis presented in table 4.5, the Coefficients s beta t test value of 0.104 is positive, with Sig. 0.348 \geq 0.05. The t-count value is 0.943 \geq t-table is 1.66088. These results indicate that managerial ownership has a positive and insignificant influence on company performance in Food and Beverage Companies listed on the Indonesia Stock Exchange in 2020-2022. This means that increasing managerial ownership cannot improve company performance. This is because the majority of company management in Indonesia do not yet own a significant amount of shares. Insignificant ownership means that the market does not use managerial ownership information in assessing an investment.

2. The Influence of Institutional Share Ownership on the Performance of Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2020-2022

The second hypothesis in this research states that institutional ownership has a significant effect on company performance. Based on the results of the regression analysis presented in table 4.5, the t test Beta Coefficients value of 0.340 is positive, with Sig. 0.003 \leq 0.05. The t-count value is 3.017 \geq t-table is 1.66088. These results indicate that institutional ownership has a positive and significant influence on company performance. The higher the institutional ownership, the more effective shareholder monitoring of the company will be. Institutional investors are considered to be effective parties in supervising every action taken by managers. Institutional investors are expected to take part in every internal company activity so that they are able to monitor every opportunistic action of managers. Institutional ownership of a company will always cause changes in company performance. This is because strong institutional ownership is able to monitor manager performance so that it has an impact on improving company performance.

3. The Influence of Public Share Ownership on the Performance of Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2020-2022

The third hypothesis in this research states that public ownership has a significant effect on company performance. Based on the results of the regression analysis presented in table 4.5, the t test Beta Coefficients value of 0.001 is positive, with Sig. 0.989 \geq 0.05. The t-count value is 0.014 \geq t-table is 1.66088. So in the t test, partially the public ownership variable does not have a significant effect on company performance. Public ownership has no effect because in this case it seems that the public owner also lacks strict supervision of management in increasing the value of the company, this is due to the low composition of public ownership in the company which makes it impossible to monitor and intervene in management performance.

4. Influence of Managerial Ownership, Institutional Ownership and Public Ownership On the Performance of Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2020-2022

The fourth hypothesis in this research states that managerial ownership, institutional ownership and public ownership simultaneously have a significant effect on company performance. Based on the results of the regression analysis presented, it is stated that the calculated F value of 1.225 is greater than the F table of 2.6993 and Sig. $0.294 \geq 0.05$, which is greater than 0.05 so these results indicate that managerial ownership, institutional ownership and public ownership simultaneously (together) do not have a significant effect on the performance of food and beverage companies listed on the Indonesia Stock Exchange for the period 2020-2022.

CONCLUSSION

Based on the data analysis that has been carried out for this research, the research results obtained can be concluded as follows:

- a. Managerial ownership has a positive and insignificant effect on the performance of Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2020-2022 period.
- b. Institutional ownership has a positive and significant effect on the performance of Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2020-2022 period.
- c. Public ownership has a positive and insignificant effect on the performance of Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2020-2022 period.
- d. Managerial ownership, institutional ownership and public ownership together have an insignificant effect on the performance of Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2020-2022 period.

Research Contribution

- a. For companies, this research can be used as a basis for company development so that they are able to maximize company performance.
- b. For future researchers, it is hoped that they will be able to develop better research in the future regarding improving company performance and adding research variables.

Recommendations for Further Research

The recommendation for further research in this research is that to increase economic growth in Indonesia, it is necessary to improve performance in companies, especially in food and beverage sector companies on the IDX. This research may no longer be valid in the next few years so further research is needed to find the latest information and analyze companies on the IDX and other large companies. Further research can develop other variables in improving a company's performance.

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