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The Influence of Board of Directors Structure and Ownership Structure on Company Performance

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Abstract

This research was conducted with the aim of examining the effect of board of directors structure and ownership structure on company performance. In this study the variables used were the board of directors, board size, female board of directors, constitutional ownership, managerial ownership, foreign ownership as independent variables, and company performance as the dependent variable. This study uses secondary data, namely food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The population in this study were 22 companies. To determine the sample in this study using purposive sampling method. With a sample of 10 companies for 5 periods. The data analysis method in this study uses multiple linear regression. Based on the results of the study it was concluded that independent board of directors and ownership structure have a positive influence on company performance, female board of directors has a negative effect on company performance, board size, managerial ownership and foreign ownership have no effect on company performance.

INTRODUCTION

In the midst of the current intense competition, companies are competing with each other to continue to be the best. One of the benchmark parameters for a company's success can be seen from the company's financial performance (Valentinus & Wijaya, 2021). Company performance is the result of all company activities or activities which are a benchmark for the company's success. Company performance information can be seen through financial reports. According to (Aprilliani & Totok, 2018) this information is important for various users of financial reports, one of which is company management for decisions and policies to be taken. Therefore, it is important to continuously monitor company performance from year to year. Apart from being useful for managers, this information is also useful for investors to monitor the performance of the company so that investors can trust managers to fulfill their wealth through returns on funds that investors have invested.

Meiliana, M., & Julia, I, (2022) define company performance as a measure of the company's success in carrying out operational activities which can be seen through financial reporting. The company's management innovates to improve the company's performance and generate high profits to attract the attention of investors. The company's financial report is a benchmark that can show whether the company is in good or bad condition. The information contained in financial reports such as the entity's statement of financial position, profit and loss, and cash flow is useful for users of financial statements to make decisions that are beneficial to the entity. However, in the running of a company there may be differences in the information received by managers and share owners. This gives rise to internal conflict which has quite an impact on the company's performance.

Many factors can influence company performance, including corporate governance which includes the structure of the board of directors and ownership structure. Basically, a company can develop if it has directors who are good at managing the company or a CEO who understands the current state of the company.

The size of the board of directors has a significant and positive influence on company performance, as explained in agency theory. Previous research conducted by Aprilliani & Totok (2018) and Yopie & Andriani (2021) shows that more board members with different abilities can improve company performance. This is due to greater contribution in decision making and problem solving. Therefore, a larger board of directors size tends to have a positive impact on company performance.

Research by Aprilliani & Totok (2018) shows that the presence of women on the board of directors increases company legitimacy and reflects a commitment to gender equality. Women on the board of directors bring different expertise and perspectives, which can increase overall effectiveness by reducing conflict and demonstrating qualities such as rigor and responsibility. However, decisions taken by female board directors tend to be influenced by feelings and instincts, so they may be less precise and less powerful, with a tendency to avoid risks. However, research also shows that the presence of women on the board of directors has a positive effect on overall company performance.

The company ownership structure is important for managing the relationship between the board of commissioners, directors, shareholders and other stakeholders as well as creating transparency in determining goals and evaluating performance (Wijaya, 2020). Institutional and managerial ownership has a positive influence on company performance, with previous research conducted by Agasva & Budiantoro (2020) and Wijaya (2020) showing that large institutional ownership is associated with better company performance. Managerial ownership also provides incentives for management to improve company performance, with similar interests between management and shareholders (Sari, 2018).

METHODS

This study uses secondary data, namely food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The population in this study were 22 companies. To determine the sample in this study using purposive sampling method. With a sample of 10 companies for 5 periods. The data analysis method in this study uses multiple linear regression.

. In this research, the dependent variable is company performance. Meanwhile, what is independent is the Structure of the Board of Directors projected by the Independent Board of Directors, the Size of the Board of Directors and the Women's Board as well as the Ownership Structure projected by Institutional Ownership, Managerial Ownership and Foreign Ownership.

1) Independent Board

   According to research by Yopie & Adrini (2021), the number of independent board of directors influences the company's financial performance through structured and objective supervision of management. The independent board of directors has capabilities in their respective fields and is efficient in carrying out their roles.

$$independent\ board = \frac{\text{number of independent boards}}{\text{number of board members in the company}}$$

2) Board Size

The number of board members can influence management management. In agency theory, it is explained that managers are responsible for managing management, so the size of the board needs to be determined to be efficient and produce higher company performance (Apriliani & Dewayanto, 2018)

$$\text{Board Size} = \text{number of company board members}$$

3) Women's Council

According to Apriliani & Dewayanto (2018), women's representation in the boardroom increases the company's legitimacy by indicating that the company is introducing gender equality.

$$\text{Women's Council} = \frac{\text{number of female councillors}}{\text{number of board members in the company}}$$

4) Institutional Ownership

Nekounam (2013) states that institutional ownership describes the level of share ownership by institutions in the company. Institutional ownership is the percentage of shares owned by other companies out of the total shares outstanding.

$$\text{Institutional Ownership} = \frac{\text{the number of shares owned by the institution}}{\text{number of shares outstanding}}$$

5) Managerial ownership

According to Gunawan & Wijaya (2020) Managerial ownership is share ownership by company management which is measured by the percentage of the number of shares owned by management.

$$\text{Managerial ownership} = \frac{\text{the number of shares owned by the manager}}{\text{number of shares outstanding}}$$

6) Foreign Ownership

According to Yopie & Adriani (2021) Foreign ownership is share ownership owned by parties from abroad, both individuals and institutions.

$$\text{Foreign Ownership} = \frac{\text{number of shares owned by foreigners}}{\text{number of shares outstanding}}$$

7) Company performance

Agasva & Budiantoro (2020), company performance can be measured by analyzing and evaluating financial reports. Tobin's Q is obtained from the market value of equity plus the market value of debt divided by the book value of assets.

$$\text{Tobin's}Q = \frac{\text{MVE} + \text{DEBT}}{\text{TA}}$$

RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistics are used to provide an overview or description of data. In this research, it refers to the average value (mean), standard deviation, variance, maximum value, minimum value, sum, range, kurtosis and Skewness.

Table 1. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Directors	50	.00	.33	.1031	.10631
Board_Size	50	2.00	11.00	5.5200	2.55742
Directors_Prmpn	50	.00	.33	.0446	.08816
Kep_Ins	50	.00	.87	.4058	.28173
Kep_Manj	50	.00	.75	.1369	.20196
Kep_Foreign	50	.00	.67	.1420	.22409
Company_Size	50	.15	6.86	2.1157	1.45617
Valid N (Listwise)	50				

Source: Processed data, 2022

Based on Table 1, descriptive statistics for each variable can be seen. Of the ten samples of companies during the 2017-2022 period, the N value in the data is 50.

Classic assumption test

Normality test

The normality test aims to test whether in the regression model the dependent variable and the independent variable both have a normal distribution or not. A good regression model has a normal or close to normal data distribution.

Source: Processed data, 2022

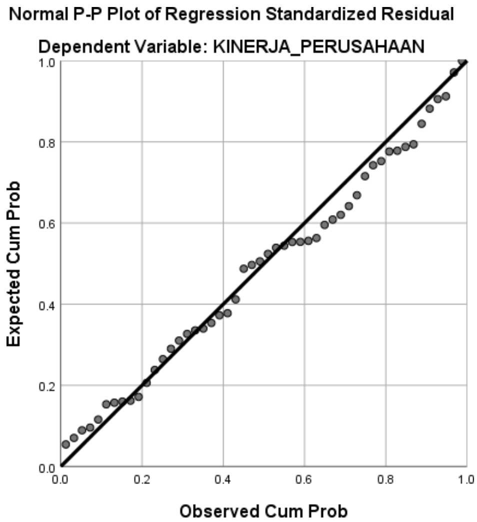
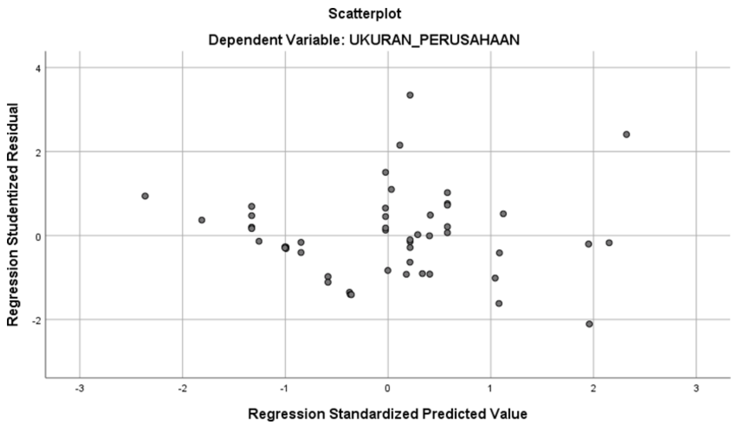


Figure 1. Normality Test Results

Based on Figure 1, the Normal PP Plot of Regression Standardized Residual display, the results above provide a statement that there are no visible problems with the normality test. You can see that the graphic image shows that there is a spread at points around the diagonal line that follows the direction of that line.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is an inequality of variance from the residuals of one observation to another in the regression model. Park's test was used in this study to detect heteroscedasticity. If the Sig value is > 0.5, it will affect the dependent variable, so it indicates heteroscedasticity and vice versa.



Source: Processed data, 2022

Figure 2. Heteroscedasticity Test Results

From Figure 2, it can be seen that the points are spread randomly on the 0 point line on the Y axis, there is no particular regular pattern. Therefore, the author can conclude that in testing heteroscedasticity there are no similarities between one variable and another or are different in this regression model.

Multicollinearity Test

The multicollinearity test aims to test whether a correlation is found in the regression model between independent variables.

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Board of Directors	,554	1,803
	Board_Size	,384	2,606
	Directors_Prmpn	,385	2,599
	Kep_Ins	,309	3,232
	Kep_Manj	,662	1,510
	Kep_Foreign	,201	4,978

Source: Processed data, 2022

From Table 2, which the author has tested in SPSS Version 26 for the multicollinearity test, it can be seen that the Tolerance value of each independent variable in this study has a value above 0.10 and a VIF value of less than 0.10. From these results it can be concluded that this regression model does not occur multicollinearity and this research is ideal.

Autocorrelation Test

A regression model can be said to be good when it is free from autocorrelation. Autocorrelation test which can arise due to consecutive observations over time and they are related to each other (Ghazali, 2016).

Table 3. Autocorrelation Test Results

Test Runs

	Unstandardized Residuals

Test Valuea	-.13641
Cases < Test Value	25
Cases >= Test Value	25
Total Cases	50
Number of Runs	33
Z	2,000
Asymp. Sig. (2-tailed)	,055

Source: Processed data, 2022

Based on the results from table 3 above, the Asymp value is known. The Sig (2-tailed) of 0.055 is greater than 0.05, so it can be concluded that there are no symptoms of autocorrelation in this regression model.

Goodness of Fit Test

Determination Coefficient Test (Adjusted R2)

The coefficient of determination (R2) essentially measures how far the model's ability is to explain variations in the dependent variable. The coefficient of determination value is between zero and one. A small R2 value means that the ability of the independent variables to explain the dependent variable is very limited.

Table 4. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square
1	.625a	,391	,306

Source: Processed data, 2022

Based on table 4, the Adjusted R Square value of all variables is 0.306 or 30.6%. This can be interpreted that each variable has a role of 30.6% in determining company performance. Meanwhile, the remaining 59.4% of company performance variables are caused by other factors.

T test

In this research, the significance test of individual parameters (t statistical test) will be explained in the hypothesis test to determine the effect of each independent variable on the dependent variable.

Table 5. T Test Results

Unstandardized Coefficients	Standardized	Q	Sig.

		Coefficients				
Model		B	Std. Error	Beta		
1	(Constant)	-.198	,819		-.241	,811
	Board of Directors	4,960	2,189	,362	2,266	,029
	Board_Size	,219	.109	,384	2,001	,052
	Directors_Prmpn	-11.201	3,168	-.678	-3,535	,001
	Kep_Ins	2,419	1,106	,468	2,188	,034
	Kep_Manj	1,250	1,054	.173	1,186	,242
	Kep_Foreign	-.418	1,725	-.064	-.242	,810

Source: Processed data, 2022

The conclusions drawn in this t test by looking at the significance of α in the structural equation are as follows:

$$\mathbf{Y = - 0.198 + 4.960X1 + 0.219X2 - 11.201X3 + 2.419X4 + 1.250X5 – 0.418X6}$$

The explanation of the regression equation above shows that the constant value is - 0.198, which means that the independent variables, namely independent board of directors, size of the board of directors, female board of directors, institutional ownership, managerial ownership and foreign ownership are considered constant if the company's performance decreases by 0.198.

The Influence of an Independent Board of Directors on Company Performance

Based on statistical results, this independent variable H0 is rejected. H1 is accepted meaning that the independent board of directors variable has an influence on company performance, meaning that the board of directors is the party trusted by shareholders to represent the interests of investors. It is hoped that an independent board of directors can reduce agency problems and improve the company's bad reputation due to disclosure of information to shareholders. These results are in accordance with research conducted by Maulana (2020), Setyarini et al., (2021), Rosiana & Mahardhika (2021) and Pahlawan, et al., (2018) which states that an independent board has a positive effect on company performance.

The Influence of Board of Directors Size on Company Performance

Based on statistical results, this variable size of the board of directors H0 is accepted H1 is rejected meaning that the size of the board of directors has no influence on company performance, this is because there are many members of the board of directors who are registered in management but not all of them play an effective role in managing the company and can occur in company population in which there are many members of the board of directors but only a few play an active and effective role in carrying out their duties. The results of this research are in accordance with previous research conducted by Oktarina (2020), Munte & Irawan (2020), Lisaime & Sri (2018), and Mawei & Tulung (2019) which stated that the size of the board of directors has no influence on company performance.

The Influence of a Female Board of Directors on Company Performance

Based on statistical results, this female council variable is declared H0 rejected and H1 accepted. This means that a female board of directors has an influence on company performance. This is because governance or control within the company is not yet fully represented by a female board of directors because most manufacturing companies in Indonesia are managed by the family. The results of this research are in line with research conducted by Mardiyati (2017), Winni & Andi (2021), Susanto et al. (2020), and Maurung et al. (2019) which states that a female board of directors has a negative influence on company performance.

The Influence of Institutional Ownership on Company Performance

Based on statistical results, this ownership variable states that H0 is rejected and H1 is accepted that institutional ownership has an effect on company performance. With increased institutional ownership, it is hoped that company performance will improve. In this research, institutional shares can influence an increase in market capitalization because high share prices can cause growth in company performance figures. On the other hand, if share prices decline over a certain period of time, this can cause a decrease in the company's performance assessment. The influence of institutional ownership on company performance supports agency theory which states that the existence of institutional ownership can improve better supervision so that managers will be more careful in carrying out corporate governance and making decisions in the company. This research is in line with that conducted by Dewi et al. (2019), Nilayanti & Suaryana (2019), Aprianingsih & Yushita (2016), and Hartati (2020) which state that the institutional ownership variable has a positive and significant influence on company performance.

The Influence of Managerial Ownership on Company Performance

Based on statistical results, managerial ownership has no influence on company performance. So it can be said that H0 is accepted. H1 is rejected because the managerial ownership variable has no effect on company performance. In this case, managerial shares mean that the shares owned by the company are shares owned by the people who manage the company, such as the board of directors, commissioners, audit members, and so on. Managerial ownership has no influence on company performance because it is considered to cause opportunistic actions by shareholders. This action is usually carried out by managerial shareholders to make financial reports appear as if the company looks financially good. In this research, managerial ownership has no influence because it is still considered negligent in carrying out governance and control so that it cannot encourage company performance. This research is in line with that conducted by Nilayanti & Suaryana (2019), Sulaiman et al. (2021), and Lestari (2017) who stated that managerial ownership has no influence on company performance.

The Influence of Foreign Ownership on Company Performance

Based on statistical results, H0 is accepted and H1 is rejected so that research on foreign ownership variables has no effect on company performance. In this research, foreign investors are considered unable to have a big influence on company performance. This is because foreign investors are less effective in controlling and participating in corporate governance. Several studies state that foreign ownership influences company performance, but this is different from the companies sampled in this study. The sample companies used in this research are domestic companies which are companies that contribute the greatest growth to the country's economy, which have little foreign ownership. This is in line with research conducted by Darmawan (2017), Dewata et al. (2018), and Rahayu et al. (2021) which states that foreign ownership has no influence on company performance.

CONCLUSION

Based on the results of research that has been carried out, it is concluded that the Independent Board of Directors has an influence on company performance, meaning that the board of directors is the party trusted by shareholders to represent the interests of investors. The size of the board of directors has no effect on company performance, this is because many members of the board of directors are registered in management but not all of them play an effective role in managing the company. A female board of directors influences performance, this is because governance or control within the company is not fully represented by a female board of directors because most manufacturing companies in Indonesia are managed by the family.

Institutional ownership influences performance, institutional shares can influence an increase in market capitalization because high share prices can cause the company's performance figures to grow. Managerial ownership has no effect on performance, this is because managerial shares mean that the shares owned by the company are shares owned by the people who manage the company, such as the board of directors, commissioners, audit members, and so on. Foreign ownership has no effect on performance, foreign investors are considered unable to have a big influence on company performance. This is because foreign investors are less effective in controlling and participating in corporate governance.

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