25 aniversario

Artículos

UTOPÍA Y PRAXIS LATINOAMERICANA. AÑO: 25, nº EXTRA 10, 2020, pp. 220-230
REVISTA INTERNACIONAL DE FILOSOFÍA Y TEORÍA SOCIAL
CESA-FCES-UNIVERSIDAD DEL ZULIA. MARACAIBO-VENEZUELA
ISSN 1316-5216 / ISSN-e: 2477-9555

Inside Ownership, Financial Performance and Firm Size as Moderating Variables

Propiedad privada, desempeño financiero y tamaño de la empresa, como variables moderantes

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Este trabajo está depositado en Zenodo:
DOI: http://doi.org/10.5281/zenodo.4155513

ABSTRACT

This study aimed at investigating the connection concerning inside ownership and the financial implementation of firms registered on the Indonesia Ordinary Interchange. Samples were collected from 14 businesses from food an beverages buyer sub-sector in the period of 2014-2018 by means of purposive testing technique. The data were studied by Multiple Linear Regression and Moderated Regression Analysis. The outcome showed that a stable number of stocks could determine the decision for investment opportunities. Besides, firm size contributed to reinforce the association concerning privileged property and profit-oriented companies in term of financial performance.

Keywords: Financial performance, firm size, Indonesia, inside ownership.

RESUMEN

Este estudio tuvo como objetivo investigar la conexión entre la propiedad de información privilegiada y la implementación financiera de las empresas registradas en el intercambio ordinario de Indonesia. Se recolectaron muestras de 14 negocios desde el subsector de compra de comidas y bebidas en el período 2014-2018 mediante la técnica de prueba intencional. Los datos se estudiaron agotando el análisis de regresión lineal múltiple y regresión moderada. El resultado mostró que un número estable de acciones podría determinar la decisión de oportunidades de inversión. Además, el tamaño de la empresa contribuyó a reforzar la asociación con respecto a la propiedad privilegiada y las empresas con ánimo de lucro en términos de rendimiento financiero.

Palabras clave: Desempeño financiero, Indonesia, propiedad de información privilegiada, tamaño de la empresa.

Recibido: 30-08-2020 **Aceptado:** 25-10-2020

INTRODUCTION

The stock exchange is a place for trading securities. Companies listed in a stock exchange aim to obtain an alternative source of funds for investment. By being involved in the capital market, it is possible for those companies to grow rapidly in all sectors. In Indonesia, for instance, the number of establishments in the nutrition and infusion division enumerated in Indonesia Standard Interchange significantly increased from 600 companies in 2018 to 632 companies in 2019 (Dewi et al.: 2019; Ahmad & Ahmad: 2019, pp. 746-778). By being listed in the stock exchange, company financial performance can increase so the stakeholders can be more prosperous (Hasanaj & Kuqi: 2019).

To achieve proper financial performance, the duties of company owners and managers appointed to run the company operation should be separated. However, the owners might not only supervise the stock management process but also become part of the company management. This dual function is called insider ownership.

Insider ownership can be a virtuous indicator for shareholders since it will improve business performance and thus affect financial performance. Zhou (2006, pp.559–571) stated that insider ownership stocks would increase company finance from time to time. Insider ownership makes company managers experience the decision immediately, and thus they will manage the company finance well to increase shareholders' welfare. Studies on CEO duality level with separate board leadership indicated that two separated roles were considered crucial and needed to be fully implemented. On the contrary, the studies indicated that the subsistence of an assessment commission on the panel or directors had a destructive influence on the company functioning. Furthermore, Waskito (2014) and Ahmad & Sahar (2019, pp. 1540-1543) indicated that managerial ownership had affirmative and substantial guidance on corporation economic enactment. Several studies pointed out that insider proprietorship had an optimistic impact on large companies, but family ownership influence on the performance of minor and middle organizations (SMEs).

With the mixed results, it is necessary to conduct studies with other variables. Several studies revealed that large and well-established companies had easy access to the capital market, while newly established companies would encounter difficulties to access it. Boyd and Solarino (2016, pp.1–33) asserted that firm size could weaken or strengthen insider ownership on financial performance. Hence, firm size and inside ownership was likely to increase company performance. Abernethy et al. (2007), Anton & Lin (2018), and Nor et al. (2017) found company ownership ratio contribution to the investors. With a large firm size, investors' trust became stronger. Thus, this learning pointed at examining the correlation of insider possession and company performance with firm size as a moderating variable.

LITERATURE REVIEW

Insider Ownership

Insider ownership is professional management responsible for managing a company. In operating the company, managers often act not for its shareholders but for the improvement of their own welfare. This condition is called an agency conflict, in which shareholders and managers have different concerns. Such conflict is triggered by the leave-taking amongst possession and board functions. Managerial ownership can be implemented to reduce agency conflicts. More managerial ownership may align the managers' position with shareholders' so that they will act in harmony through the demands of stakeholders. This is able to be done by improving performance and increasing shareholders' prosperity.

Financial Performance

Company financial performance is a level achieved by an organization in an operational period that is compared to predetermined targets, standards, and criteria. There are several financial ratios, namely Return on Asset, Return on Equity, and Price Earnings Ratio. Financial performance assessment is carried out for certain purposes related to several activities, such as company takeovers by other parties, mergers, ownership in companies, lending, etc. Financial performance assessment is beneficial for companies to identify the extent of success that they have achieved can continue to increase. Herein study, the economic show was indicated by reoccurrence on asset (ROA). ROA describes assets turnover that can be measured through sales. High ROA ratio indicates that assets can obtain profit more quickly.

Firm Size

The strong scope is leisurely through entire advantages, which is relatively large for increasing the value of options for investment decision making (Investment Opportunity Set (IOS) indicates that enterprise value as a company goal depends on investment opportunities and future expenses. Firm size and company performance become objects of evaluation in determining company profitability (Influence Of Firm Size On Its Business Success: 2012) to portion the balanced of sales, the amount of workforce involved, and total assets. Happening this learning, firm size was measured through total assets using the logarithm calculation of total assets.

Formula: Size = Ln Total Asset (1)

The Stimulus of Insider Proprietorship on Financial Performance

Insider Proprietorship is the ownership of company shares by monetary societies such as insurance enterprise, bank, pension fund, and savings banking. Institution investors professionally monitor the development of the investment in a company; therefore, the level of control over management actions and performance is high, so the potentials for fraud that can harm the company can be reduced. Founded on the data exploration, it is able to be determined that insider proprietorship powers monetary enactment. The consequence of this analysis is in line amid Abbasi et al. (2012, pp.4712–4721), Gugong et al. (2014, pp.409–416).

It indicates that the owners' control function is essential in prosperous concern implementation. Stronger ownership from the institutional owners results in a stronger control over the enterprise value. The authorization policy by company owners can control the management behaviour to conform to company values. The greater insider ownership is, the stronger the control over the company. Thus, management functions like direction and control can be effective in increasing company financial profit. The hypothesis was formulated as follow.

HI: Insider Proprietorship has an optimistic Stimulus on Financial Performance.

The Influence of Stable Size as a Moderating Variable for Financial Performance

According to Riyanto (2015), certain scope occurs single of the reasons that affect the capital structure, in which larger concerns survive more willing to issue new shares for fulfilling their needs to fund sales growth compared to small companies. Besides, firm size can also be calculated through company assets, total assets, and total workforce.

The abovementioned definition can be applied to financial performance, in which larger companies have greater opportunities to improve financial performance. Companies with high insider ownership will have better financial performance. However, companies with large-scale financial performance that do not have insider ownership to control it, their insider ownership will not be optimum, and those companies will suffer losses.

Investors tend to choose to invest in large companies instead of the small ones due to the high total assets and beneficial prospects for shareholders in the long-term. Furthermore, with high total assets, the asset turnover increases accordingly. Meanwhile, if insider ownership in the companies is inconsiderable, they will not be able to manage their assets optimally because the invested capital is used to increase assets likewise.

Sunarya (2013, pp.215) stated that large companies could obtain a high profit, and it caused managers to be interested in investing. Thus, firm size enhanced the correlation concerning insider proprietorship on the commercial piece.

Based on the researchers' investigation, there were no studies that included firm size as a moderating adjustable in the encouragement of insider ownership on financial implementation. Hence, the assumption is communicated as follow:

H2: Firm size enhances the impact of insider proprietorship on business implementation.

Research Framework

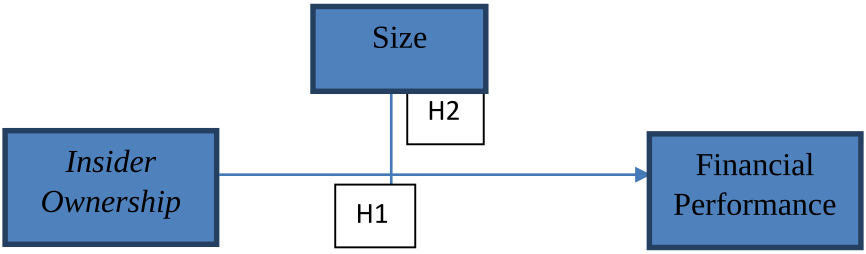

Figure 1: Conceptual Framework

METHODS

Research methodology

The populace of this report was nutriment and infusion corporations programmed proceeding the Indonesia Ordinary Trade. Companies from this sector were chosen because they were strategic for stock investments due to their production of primary human needs that are required all the time. This provides opportunities as the stimulation for investment, resulting in increasing stock price and thus increasing company assets. The samples were collected through *purposive sampling* by determining certain criteria, including data that supported research variables, such as *insider ownership* data on stock capital and balance sheets and income statements to measure *range* and *income on quality* (ROA).

The figures were composed after the establishments' annual pecuniary statements at www.idx.co.id and scientific research journals or the company websites as the supporting sources. The research variables were defined and measured as follows.

Insider Ownership (X1)

Bhabra (2007), Marimuthu (2017, pp.658–665), Pant and Pattanayak (2007, pp.1459–1467) defined managerial ownership (Insider ownership) as shares owned by managers or any parties with the opportunity to get involved in decision making and direct access to company information. Insider ownership is calculated using the formula below (Afrizal: 2018, pp.188; Higher: 2012; Purniati & Heryana: 2018).

$$\frac{Shares\ Ownership\ of\ Total\ Assets}{Number\ of\ Shares\ Outstanding} \qquad (2)$$

Financial Performance

Afrizal (2018, pp.188), Higher (2012), Purniati and Heryana (2018, pp.63–74) argued that financial performance is a level of work achieved by an organization in an operational period that is compared to predetermined targets, standards, and criteria.

Return on Asset (ROA)

Reappearance on the benefit is an estimate among disposable revenue and total company moneys. The formula of return on asset according to Sari and Budiasih (2016, pp.2439–2466) is:

$$ROA = \frac{Net\ Income\ After\ Tax}{Average\ Total\ Asset} \qquad (3)$$

Moderating Variable (Z)

The moderating variable in this research was the firm size. In determining firm size, total assets were used with the subsequent procedure:

Firm Size= Ln Total Asset (4)

The first hypothesis was tested using multiple regression statistical method (equation 1) and the second hypothesis using interaction regression or *Moderated Regression Analysis* (MRA). MRA was chosen to describe the encouragement of the moderating flexible in strengthening or weakening the correlation between the independent variable and the supported adaptable. The regression equation recycled in this learning was:

The regression equation for H1:

Y = α + b1X1 + e... (5)

The regression equation for H2

Y = α + b1X1 + b2X2 + b3 X1.X2 + e... (6)

α = Constant
Y = Financial performance
X1 = Insider ownership
X2 = Firm size
b = Slope
e = Standard of errors

RESULTS

	N	Minimum	Maximum	Mean	Std. Deviation
Insider Ownership	70	1.00	7.50	3.49	1.39
Firm Size	70	12.10	18.27	14.63	1.46
Financial Performance (ROA)	70	0.20	3.96	1.85	0.86
Int. Insider Ownership dan Size	70	1.50	5.11	3.66	0.70
Usable N (Listwise)	70				

Table 1. Explanatory Numbers

Built on the marks of the narrative digits presented on the chart, a description of contingent adjustable and each of liberated variables were presented below.

Insider ownership had the lowest significance of 1,00, the full importance of 7,50, despicable of 3,49; and regular deviance of 1,39. It designated that the deviation value was lower than the median, which was normal or unbiased. Firm size had the smallest rate of 12,10, a top rate of 18,27, mean of 14,63, and a standard deviation of 1.46. It indicated that an abnormality was not found. Financial performance was calculated through the return on asset proxy. Based on the descriptive statistics analysis, the financial performance had a minimum cost of 0.20, a maximum value of 3.96, a mean of 1.85, and an average divergence of 0.86. It displayed that the callous was good, and the deviation on financial performance was low. The interaction among insider proprietorship and certain volume were obtained through the proxy of insider ownership ratio multiplied by firm size. According to the results of the descriptive statistics, it has the lowest significance of 1.50, the greatest use of 5.11, mean of 3.66, and an ordinary abnormality of 0.70. It suggested that common conditions and the interaction if insider ownership and firm size were well integrated, and the spread of data did not cause bias.

Regression stages	Variable	Regression coefficient	R Square
1	Constant of Insider Ownership (X_1)	0.867 0.283	0.207
2	Constant of Insider Ownership (X_1) Firm Size (X_2) Int. Insider Ownership and Firm Size $(X_1.X_2)$	-2.272 0.158 0.170 0.298	0.314

Table 2. Moderator Regression Result

Using SPSS 17.00 program for the calculation of the moderator regression, the following equation was obtained.

$$Y = 0.867 + 0.283X_1 \qquad (7)$$

The constant (α_1) of 0,867 showed that without the insider ownership variable (X_1), or mathematically X_1 = 0, the financial performance variable (Y) will be 0,867. The coefficient (β_1) of the insider ownership variable (X_1) equal to 0,283 showed that the insider ownership variable (X_1) tended to devise progressive influence on the monetarist routine adjustable (Y). Higher insider ownership resulted in better financial performance. The measurement of persistence (R^2) of 0,207 indicated that the influence of the insider ownership variable on financial performance was equal to 0,207 or 20,7 and the remaining 79,3% was influenced by other variables.

$$Y = -2.272 + 0.158X_1 + 0.170X_2 + 0.298X_3 \qquad (8)$$

The constant (α_2) of -2,2772 indicated that without the insider ownership variable (X_1), firm size (X_2), and insider ownership and size interaction $(X_1.X_2)$, or mathematically $X_1.X_2$ and $X_1.X_2$ = 0, firm size (Y) will only be 0,867. The regression coefficient (β_1) of the insider ownership variable (X_1) of 0,158 showed that the economic performance adaptable (X_1) tended to have an affirmative influence on commercial performance (Y). Higher insider ownership would mark in better financial performance, with the assumption that firm size and its interaction with insider ownership were constant. The regression coefficient (β_2) of size variable of 0,170 showed that the stable dimension alterable (X_2) tended to have a positive influence on financial performance (Y). Larger companies had better financial performance and vice versa, assuming that insider ownership and its interactions with firm size were constant. The regression coefficient (β_3) of insider ownership and firm size interaction $(X_1.X_2)$ of 0.298 showed that the interaction $(X_1.X_2)$ tended to have a progressive influence on the financial show variable (Y). Higher interaction of insider ownership and firm size resulted in better financial performance. The coefficient of determination (R^2) of 0,314 showed that the influence of insider ownership, firm size, and the interaction between both variables on financial performance was 0,314 or 31.4, and the continuing 68,6% was induced by supplementary variables not included in this analysis.

Regression Stage	Variables	Coef. Reg	t-value	Significance
1	Constant of Insider Ownership (X_1)	0.867 0.283	3.436 4.219	0.001 0.000
2	Constant of Insider Ownership (X_1) Firm Size (X_2) Int. Insider Ownership and Firm Size $(X_1.X_2)$	-2.272 0.158 0.170 0.298	-2.222 2.078 2.667 2.098	0.030 0.042 0.010 0.040

Table 3. Hypotheses Test Result

Based on the table, in the first regression stage of insider ownership, there was a t-value of 4.219 with a significance level of 0,000, which was lower than 0.05. Therefore, the null hypothesis was accepted, and the first hypothesis rejected. It could be concluded that insider ownership influenced company financial performance. Higher insider ownership resulted in better financial performance because insider ownership made the same proportion of concerns between management and shareholders. Management and shareholders would be more aware of the risk of losses that they had to carry for every decision they made so that managers would be motivated to improve their performance. This result was supported by Hermiyetti and Katlanis (2016, pp.25–43), Quang and Xin (2014, pp.64–71) who revealed that the influence of white-collar ownership on company economic implementation was significant. The implementation of managerial ownership in a company had been so effective that it helped unite concerns of managers and owners. Thus, managers would be motivated to develop the corporation's commercial functioning. Managers actively participated in the company's decision making, and such decision consumed a huge impact on increasing profits (Hermiyetti & Katlanis: 2016, pp.25–43; Ahmad & Ahmad: 2018, pp. 44-49). This study was in line with Waskito (2014) and, revealing managerial ownership, suggestive encouragement on economic implementation.

According to the table, the t-value was 2,098 with a significance level of 0,040, which was lower than 0.050. Thus, the null hypothesis was rejected. It could be concluded that firm size influenced the correlation between insider ownership and financial performance. From the description of the variables in this study, the financial performance had a mean of 1,85, insider ownership 3,49, and firm size 14,63.

Hypothesis test result in the first regression stage for insider ownership was 0,000, which was lower than 0.05. Therefore, insider ownership influenced financial performance. In other words, the first hypothesis was accepted. The influence of managerial ownership on financial performance was indicated by the compensation contracts.

The hypothesis test result for insider ownership and firm size interaction was 0,022. This significance value was lower than 0.05, so that firm size could moderate the correlation of insider ownership and financial performance. The significant result indicated that insider ownership could improve financial performance and have an impact on employee welfare.

DISCUSSION

Out of all food and beverage companies listed on the Indonesia Stock Exchange, there were 16 companies that met the requirements of the purposive sampling. This study found that insider ownership affected financial performance with a significance level of 0,000. Insider ownership greatly affected the revenue because managers as shareholders were motivated to maintain and utilize the company's finances well. If insider ownership in a company was well managed, the financial performance would also be good. Thus, this study was supported by agency theory, which stated that the existence of insider ownership would improve financial performance and thus prospering managers. Furthermore, this study was in line with Hermiyetti and Katlanis (2016, pp.25–43), Quang and Xin (2014, pp.64–71), and Corsi (2015, pp.36–42).

Previous studies indicated performance described the condition of a company during an operational period. Company performance should be measured to identify the capability of its managers in carrying out their duties as mandated by the owners. In addition, Booth et al. (2002), Jennings and Dornstein (1990, pp.576), Marvel et al. (2013) stated that regulations could reduce the impact of managerial decisions on shareholders' assets.

Based on the data analysis results, firm size could be a moderating variable between insider ownership and financial performance with a significance level of 0,040. It could be concluded that firm size could affect the influence of managerial ownership on financial performance because large companies tended to have the ability of good performance with many resources for generating profits. Large companies could also utilize the economies scale that they obtained so that it would be easier for large companies to compete and earn income.

CONCLUSION

This study aimed at examining the correlation between insider proprietorship and financial implementation with stable dimension of the firm size as the moderating variables, involving food and beverage companies in Indonesia. In the previous hypothesis, insider ownership influenced financial performance because managers who became shareholders could improve assets in a company. With a high rate of insider ownership in this study, it could be concluded that shares ownership by managers had been able to unite company concerns. Therefore, insider ownership was proved to stimulus financial performance. Meanwhile, the firm size was found to be a moderating variable between insider ownership and financial performance. Thus, it could be inferred that insider proprietorship had an influence on financial functioning in its relationship with total assets. As shown by the first and the second hypotheses, an increase in total assets of a company occurred when managers invested in the company, and thus they became more careful in making decisions for the company. Total assets would increase so that financial performance would also increase.

There are some restrictions and constraints in this learning. (1) This study involved 14 food and beverage companies, considering the complete components for conducting this study. Future studies should involve LQ-45 companies. It is also suggested that future studies examine direct and indirect influences between variables in public companies whose shares can be traded freely. (2) This study only included a financial performance by consuming revenue on resources because the ROA components in food and beverage companies had fluctuated. Future studies should examine more data by including other sectors or using LQ-45. Besides, returns on equity (ROE), capital adequacy ratio (CAR), and growth opportunity can be included to test the consequence of insider proprietorship on enterprise importance among investing opportunity as a moderating adaptable.

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