

# **THE EFFECT OF GOVERNMENT OWNERSHIP AND INSTITUTIONAL OWNERSHIP ON THE VALUE OF BUMN COMPANIES REGISTERED IN INDONESIA 2015 - 2018**

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***Abstrak** – This study aims to examine whether the effect of government ownership and institutional ownership on the value of BUMN companies listed on the Indonesia Stock Exchange in 2015- 2018. This study uses a descriptive quantitative approach, which is measured using a panel data regression-based method with Eviews 11. The population of this study is state owned companies listed on the Indonesia Stock Exchange from 2015 to 2018. The sample is determined based on the purposive sampling method, with the number of samples is 20 BUMN companies so that the total observations. The data used in this study are secondary data. The data collection technique uses the documentation method through the official IDX website : [www.idx.co.id](http://www.idx.co.id) and the company website. Hypothesis testing using t test. The result of this study prove that (1) government ownership has no significant effect on the value of BUMN companies listed on the IDX for the 2015 – 2018 period, (2) institutional ownership has a significant effect on the value of BUMN companies listed on the IDX for the 2015 – 2018 period.*

***Keywords:** government ownership, institutional ownership, firm value BUMN*

## **I. INTRODUCTION**

Investor's perceptions of the company's success rate are often linked to the company's value which can be seen from its share price. The better the company value, the higher the value of a stock will be. One of the factors that influence firm value is the existence of a company ownership structure including government ownership, managerial ownership and institutional ownership. Public ownership can be equivalent to government ownership which is represented by the percentage of the total share capital owned by the public to the total outstanding shares. The existence of government ownership will create an oversight of the policies to be taken by company management, and it is hoped that managers will act in accordance with the wishes of the principals to increase company value.

Institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. Institutional ownership is ownership of shares owned by institutional companies or institutions such as insurance companies, banks, investment companies, and other institutional ownership. Institutional ownership can encourage increased supervision that is more optimal so that its existence has an important meaning for management monitoring.

In this study, researchers combined instruments from several company ownership, namely government ownership and ownership. So that the researchers took the research title "The Effect of Government Ownership and Institutional Ownership on the Value of BUMN Companies Listed on the Indonesia Stock Exchange 2015-2018".

## **II. LITERATURE REVIEW**

### **2.1 Theoretical Basis**

#### **Government Ownership**

Eforis (2017) states that government ownership is the number of company shares owned by the government of all shares outstanding. Public ownership is equivalent to government ownership which describes the percentage of the total share capital owned by the public to the total outstanding shares. According to Kobeissi (2010) there are 2 theories that state the role of government in financial markets, namely the Development View and the Political View. Government ownership will be measured by the percentage of shares owned by the government divided by the total number of shares outstanding at the end of the year.

According to Kobeissi (2010) there are 2 theories that state the role of government in financial markets, namely :

1. *Development View*

In some countries where economic institutions are not well developed, government ownership of the economic sector is necessary to initiate economic development and promote rapid growth

2. *Political View*

In this case, the government has the authority to control the company to avoid the possibility of things that could harm the company. In this study, government ownership will be measured by the percentage of shares owned by the government divided by the total number of shares outstanding at the end of the year. As in Eforis (2017) research, this ratio is used to determine the proportion of share ownership by the government to the total shares outstanding.

$$\text{Government Ownership} = \frac{\text{Total Government Shares}}{\text{Number of Shares Outstanding}} \times 100\% \quad (1)$$

Source : (Eforis, 2017)

#### **Institutional Ownership**

Jensen and Meckling (1976) state that institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. Fitriyani (2017) explains that institutional ownership is the ownership of shares of a company by institutions or institutions such as insurance companies, banks, investment companies, and other institutional ownership. Institutional ownership generally has a large proportion of ownership so that the monitoring process of managers is better.

Institutional ownership is considered capable of reducing agency conflict. This is because institutional investors are able to control management through an effective monitoring process. According to Fitriyanin (2017), the percentage of shares owned by institutional parties at the end of the year. institusional dianggap mampu mengurangi *agency conflict*.

$$\text{Institutional Ownership} = \frac{\text{Total Institutional Share} \times 100\%}{\text{Number of Shares Outstanding}} \quad (2)$$

Source: (Fitriyani, 2017)

### **Value of BUMN Companies**

According to Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises (BUMN), what is meant by BUMN is a business entity which is wholly or most of its capital is owned by the state through direct participation originating from separated state assets. Sunardi (2018) defines company value as a market ratio value because company value can provide maximum prosperity and profit for shareholders if the value of the company's shares increases. The company's long-term goal is to maximize firm value. The higher the company value, the more prosperous the owner will be. There is a definition of firm value from experts, as follows: According to Harmono (2011: 233) company value is the company's performance which is reflected by the stock price formed by supply and demand in the capital market which reflects the public's assessment of the company's performance. Meanwhile, according to Agus Harjito and Martono (2011: 13) maximizing the value of the company is referred to as maximizing the prosperity of shareholders (stakeholder wealth maximation) which can also be interpreted as maximizing the common stock price of the company (maximizing the price of the firm's common stock). According to Suad Husnan and Pudjiastuti (2012: 7) company value is the price a prospective buyer is willing to pay if the company is sold, the higher the company value the greater the prosperity the company owner will receive.

According to Brigham and Houston (2011: 151) in Ali Akbar's translation, indicators that affect firm value consist of Price Earning Ratio (PER), Price Book Value (PBV), and Tobin's Q. In this study, the measurement of company value uses Price Book Value. Price Book Value is a comparison between the share price and the book value of the company, where the book value of the company is the ratio between total equity and the number of shares of the company in circulation (Brigham and Houston, 2011: 151) translated by Ali Akbar. The ratio of the stock market price to the book value of shares provides another indication of how investors view the company. Companies with a relatively high return on equity typically sell shares several times higher than their book value, compared to companies with low returns. This ratio measures the value that finance assigns to management and the organization as a growing company. PBV too shows how far the company is able to create firm value relative to the amount of invested capital. The higher the PBV ratio, it means the more successful the company is in creating value for shareholders. The company's success in creating this value certainly gives hope to shareholders in the form of greater profits (Agus Sartono: 2011). PBV is obtained by comparing the market value per share with book value per share or book value per share. Book value per share is measured by the ratio of total equity or equity to the outstanding shares.

$$\text{Price Book Value} = \frac{\text{Market Value per Share}}{\text{Book Value per Share}} \quad (3)$$

Source : (Brighman dan Houston, 2011:151)

## **2.2 Review of Previous Research and Hypothesis Development**

### **The Effect of Government Ownership on Firm Value**

Eforis (2017) argues that public ownership and government variables have a significant effect on the value of BUMN companies. In agency theory, the relationship between shareholders and managers is explained. The government as the controlling shareholder should be able to supervise or control the performance of managers, but often the government actually has other objectives besides improving performance. High government ownership indicates that the government has a large percentage of shares in the company's capital. The high level of ownership means that the government has a large degree of control over the company.

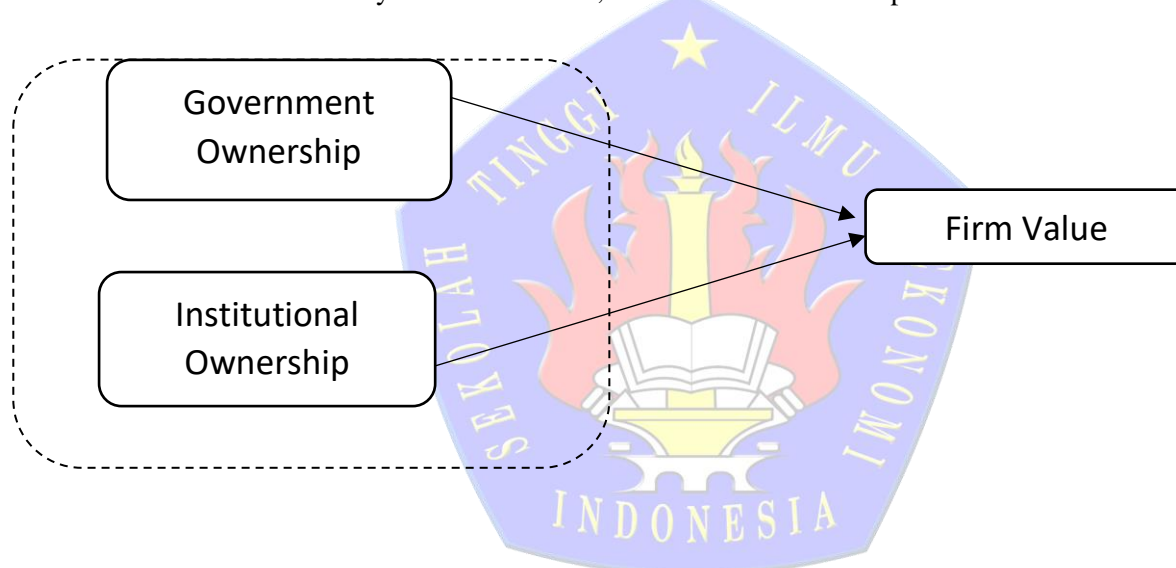
***H<sub>1</sub>: Government Ownership Affects Company Value***

### **The Effect of Institutional Ownership on Firm Value**

Wibowo (2016) express the results of research which states that the ownership of institutional impact positively on the value of the company. The level of stocks institutional that high will result in efforts to control the more intensively so as to restrict the behavior of opportunistic managers, managers reported a profit in opportunitis to maximize the benefit of this own.

***H<sub>2</sub>: Institutional Ownership Affects Company Value***

Based on theory and research that, the framework of conceptual looks as follows :



**Picture 1**

### **Conceptual Framework**

Based on the pictures 1 research provide answers while Government Ownership and Institutional Ownership Influential Against Corporate Values.

### **III. RESEARCH METHODS**

The study is using a strategy of research that has the properties of engineering approach to quantitative. A quantitative approach is a type of research that basically uses a deductive inductive approach. The approach is departing from a framework of the theory, the idea of the experts, as well as an their solutions are proposed to obtain justification (verification) or assessment in the form of support of data empirically in the field. The research chooses this strategy with the hope that the dependent variable, namely X1 ( Government Ownership ) and X2 ( Institutional Ownership ), can be identified to the independent variable Y ( Firm Value). The data used in the study of this is the



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data of secondary that uses rows of periodic (time series) or the data cascading time four years ie years 2015 - 2018. The data reports finances obtained from the portal 's official Stock Exchange Indonesia [Https://www.idx.co.id](https://www.idx.co.id) and the official website of each company . The study population was 114 state-owned companies so that a sample of 20 state-owned companies that met the criteria was obtained . The data have been obtained to do the analysis is quantitative to test the hypothesis of the study with methods statistics . Mechanical analysis of the data used researchers to test the hypothesis is using the technique of analysis of regression linear multiple.

According to Hendriyadi (2019: 163) the sample is part of the population that will be taken for research and the results of the research are used as a representation of the population as a whole . Methods of taking samples in the study is that using purposive sampling method in which taking a sample of companies based on criteria as follows :

1. State-owned companies that exist in Indonesia from 2015 to 2018.
2. State-owned companies that are not listed on the Indonesia Stock Exchange .
3. Oriented SOE publishes a report yearly consecutive , ie during the period of 2015-2018 and is listed on the Stock Exchange Indonesia.

Based on calculations using the method of purposive sampling, then obtained a sample as many as 20 companies SOEs listed in the Stock Exchange Indonesia (BEI) in 2015-2018 with the techniques of sampling that can be seen in the table below :

**Table 3.1**  
**Research sampling procedure**

No	Criteria	Total
1	State-owned companies that exist in Indonesia	114
2	State-owned companies that are not listed on the Indonesia Stock Exchange	(94)
	Total of Research Samples	20

*Source : Processed Data*

Of the total population of as many as 114 companies SOEs exist in Indonesia, which meets the criteria for the determination of the sample only contained 20 companies were listed on the Stock Exchange Indonesia during the years of observation in 2015 until the year 2018. Thus, the total overall sample is 20 companies x 4 years = 80 samples of research .

Forms general of the model equation regression were used in the research of this are :

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \varepsilon \quad (4)$$

Remarks:

Y : Company Value

$\alpha$  : Constant Coefficient

$\beta_1$ : Firm Value ( PBV) regression coefficient  
X1: Government Ownership  
 $\beta_2$ : Dummy variable regression coefficient ( dummy )  
X2: dummy variable ( dummy )  
 $\beta_3$ : Dummy variable regression coefficient ( dummy )  
X2: Institutional Ownership

#### **IV. RESEARCH RESULT**

##### **4.1 Descriptive Statistics**

Results of statistical descriptive can be seen in Table 1 at the bottom of this :

**Table 1 Descriptive Statistics**

	The Value of the company	Government Ownership	Institutional Ownership
Mean	3.739343	0.614465	0.165850
Maximum	9.484500	0.832100	0.385300
Minimum	0.013700	0.065000	0.010600
Std. Dev.	2.784990	0.166989	0.089194
Observations	80	80	80

Variable dependent that is used in research this is the value of the company which is measured by the price book value of the ratio between the value of the market per sheet stock with a value of books per sheet stock . From the table statistics descriptive , the magnitude of Corporate Value (NP) of the 80 samples had values the average (mean) of 3.739343, the value of the maximum on the value of the company amounted to 9.484500 which is owned by PT Semen Balfour (Persero), Tbk in year 2016, and the value of the minimum the value of the company amounted to 0.013700 which is owned by PT Indofarma (Persero), Tbk in year 2017, as well as from the table above looks standard deviation of 2.784990 then it can be said that the data on the study 's own data is uniform or not varied . where relatively more substantial when compared with the value of the mean ratanya so it can be concluded that the deviation of the data discretionary accruals ( DA) are relatively less well .

Owners government in research is measured by using a comparison between the proportion of ownership of shares by the government against the total shares were outstanding , which is denoted with KP. From Table 4.3 the magnitude of the value of the average (mean) of 0.614465 , while the value of the maximum ownership of government amounted to 0.832100 which is owned by PT Jasa Marga (Persero), Tbk and the value of the minimum is owned by PT Aneka Tambang (Persero), Tbk with a value of 0.065000 and subsequent the magnitude of the standard deviation are shown in table 4.3 shows the value of 0.166989 in other words, the data in the study 's own data is uniform or not varied .

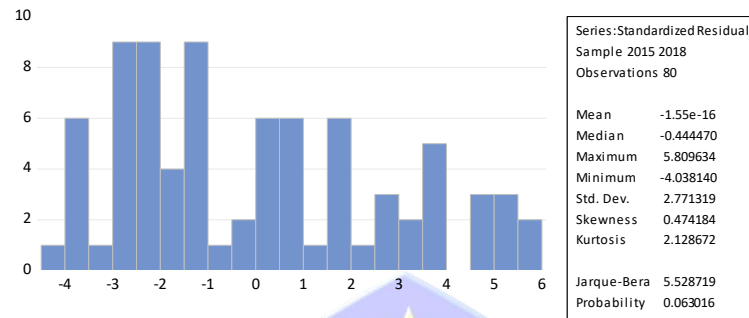
Owners institutional measured by using the amount of the percentage of shares that are owned by the institutional to the number of shares were outstanding , which is symbolized by KI. From Table 4.3 the magnitude of the value of the average (mean) of 0.165850 , while the value of the maximum ownership of institutional amounted to 0.385300 which is owned by PT Bank BRI (Persero), Tbk and the value of the minimum is owned by PT Tambang Batu Bara Bukit Asam

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(Persero), Tbk with a value of 0.010600 and the subsequent magnitude of the standard deviation are shown in table 4.3 shows the value of 0.89194 in other words, the data in the study 's own data is uniform or not varied.

**4.2 Classic Assumption Test**

**1. Normality Test**



(Source : Eviews 11 Panel Data Regression Output Result)

**Picture 2 Data Normality Test**

Based on the results of the normality test with the help of Eviews 11, it is known that the Jarque -Bera value is 5.528719 with a p- value of 0.063016 which is greater than 0.05. So it can be concluded that the data is normally distributed .

**2. Multicollinearity Test**

**Table 2  
Multicollinearity Test**

	Government Ownership	Institutional Ownership
Government Ownership	1	-0.137609
Institutional Ownership	-0.137609	1

(Source : Eviews 11 Panel Data Regression Output Result)

Based on Table 2 can be concluded that the variables independently which consist of profitability , quality audit and management profits free of test multicollinearity .

**1. Heteroscedasticity Test**

**Table 3  
Heteroscedasticity Test**

Dependent Variable: LOG(NILAI_PERUSAHAAN)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.594728	0.483543	3.298007	0.0015
LOG (KEPEMILIKAN_PEMERINTAH)	-0.102391	0.279907	-0.365805	0.7155
LOG (KEPEMILIKAN_INSTITUSIONAL)	0.419871	0.213306	1.968400	0.0526

(Source : Eviews 11 Panel Data Regression Output Result)

Based on Table 3 can be seen from the value of the probability of the chi square has a value of 0.0526 y aitu p-value  $\geq$  of 0:05 it can be concluded that no no symptoms heteroskedastisitas .

## 2. Autocorrelation Test

**Table 4**  
**Autocorrelation Test**

Dependent Variable: NILAI_PERUSAHAAN				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.014406	1.303528	0.011051	0.9912
KEPEMILIKAN_PEMERINTAH	1.639978	1.654650	0.991133	0.3259
KEPEMILIKAN_INSTITUSIONAL	2.181647	3.241079	0.673124	0.5036
LAGNILAI_PERUSAHAAN	0.563113	0.094850	5.936895	0.0000
Root MSE	2.030680	R-squared		0.398980
Mean dependent var	3.570747	Adjusted R-squared		0.366783
S.D. dependent var	2.641477	S.E. of regression		2.101954
Akaike info criterion	4.387952	Sum squared resid		247.4197
Schwarz criterion	4.527575	Log likelihood		-127.6386
Hannan-Quinn criter.	4.442566	F-statistic		12.39167
Durbin-Watson stat	1.909458	Prob(F-statistic)		0.000003

(Source : Eviews 11 Panel Data Regression Output Results )

Based on the test results using Durbin Watson, it is found that the DW value which lies between  $dU < dw < 4-dU$  can be identified that there is no autocorrelation symptom . Based on testing on Watson's durbin table with  $\alpha = 5\%$ , with the number of observations (n) in this study of 80 and the number of independent variables (k) of 2 , the value of  $dL = 1$ .



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56001 and  $dU = 1$  was obtained . 71 526 then the value of DW were obtained at 1.9 09 458 which is located between  $1. 71 526 < 1.9 0945 < 2 28 474$  sehingga in the model regression is not no autocorrelation is positive or negative.

**4.4 Panel Data Regression Analysis**

**Table 5**

**Results of Panel Data Regression Analysis and t test**

<b>Dependent Variable: NILAI_PERUSAHAAN</b>				
Method: Panel EGLS (Cross-section random effects)				
Date: 08/31/20 Time: 10:38				
Sample: 2015 2018				
Periods included: 4				
Cross-sections included: 20				
Total panel (balanced) observations: 80				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.728253	2.146608	1.270960	0.2076
KEPEMILIKAN_PEMERINTAH	1.333093	3.110811	0.428535	0.6695
KEPEMILIKAN_INSTITUSIONAL	1.157375	4.026008	0.287475	0.7745

(Source : Eviews 11 Panel Data Regression Output Results )

Based on the provisions of the analysis in statistics using the t test, then the rejection of  $H_0$  is done if  $t_{count} > t_{table}$  . With  $df = 20-2-1 = 17$  and  $Sig \alpha 0.05$ , the t table is 2.10981 and the partial hypothesis testing results are obtained:

**1. Hypothesis 1 Test Results: The Effect of Government Ownership (X1) on Firm Value (Y)**

The partial hypothesis test based on the results of the calculation of Eviews 11 in table 4.14 shows that the t- value obtained is 0.4285.  $H_1$  is rejected, that  $0.4285 < 2.1098$  and  $Sig \alpha 5\%$  or  $0.6695 > 0.05$ . This proves that partially t the results of government ownership have no significant effect on firm value.

**2. Hypothesis 2 Test Results: The Effect of Institutional Ownership (X2) on Firm Value (Y)**

The partial hypothesis test based on the results of the calculation of Eviews 11 in table 4.14 shows that the  $t_{count}$  obtained is 2.2874  $H_1$ , it is accepted that  $2.28747 > 2.1098$  and  $Sig \alpha 5\%$  or  $0.0045 < 0.05$ . This proves that partially t the results of institutional ownership have a significant effect on firm value.

#### **4.5 Hypothesis Testing**

Based on the results of the existing hypothesis testing regarding the effect of government ownership and institutional ownership on firm value, the interpretation of the results related to each hypothesis in this study is as follows:

##### **1. The Effect of Government Ownership on Firm Value**

From the results of the t test, the value of t count  $0.4285 < t_{table} 2.1098$  with a significance of  $0.6695 > 0.05$ . So it can be concluded that government ownership has no significant effect on firm value.

The results of this study are in accordance with the research conducted by Haryanto and Joanne (2019). The results show that government ownership has no effect on firm value, because service institutions that provide public facilities are not tied to company value, but are part of social altruism.

##### **2. The Effect of Institutional Ownership on Firm Value**

From the results of the t test obtained by value  $t_{arithmetic} 2.2874 > t_{table} 2.1098$  to  $0.0045$  significance  $< 0.05$ . So it can be concluded that institutional ownership has a significant effect on company values .

The results of this study are consistent with research conducted by Ajiza and Mar'ah (2018). The results showed that institutional ownership had an effect on firm value. Another study conducted by Handayi , et al (2018) showed that institutional ownership affects the value of the company. Research conducted by Rasyid (2015) shows that institutional ownership has a significant effect on company value . Institutional ownership of a company is a step taken in minimizing and monitoring the performance of management, so that institutional monitoring can improve company performance and company value .

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## **V. CONCLUSIONS AND SUGGESTIONS**

### **5.1 Conclusion**

Based on the results of the research that has been done on the effect of the ownership of the government and the ownership of institutional against the value of the company state that is listed on the Stock Exchange Indonesia in 2015 - 2018 with the help of the program Eviews 11, researchers can take the conclusion that :

1. Government ownership does not have a significant effect on firm value , because service institutions that provide public facilities are not tied to company value , but part of social altruism . It is can be evidenced by the value t of the results of the test statistic of 0.4284 with the value of the significance of 0.6695 or more substantial than 0.05.

2. Ownership institutional impact significantly on the value of the company , because ownership of institutional within the company is a step that is taken in minimizing and monitoring the performance of the management , so that with the ownership of institutional can improve the performance of the company and the value of the company . It is can be evidenced by the value t of the results of the test statistic of 2.28747 to value the significance of 0.0045 or more smaller than 0.05.

By releasing part of the ownership of a BUMN share to the public , the BUMN financial report becomes more transparent . The transparency of a financial report can help the government to obtain supervision assistance from the management of BUMN from the public . Transparency is also able to create a management which manages state-owned companies act to provide welfare for the holders of shares that ultimately will affect the increase in the value of the company .

### **5.2 Suggestions**

Of the problems that arise from the results of the analysis studies the effect of the ownership of the company to the value and profitability of state-owned enterprises listed on the Stock Exchange Indonesia in 2015 - 2018, the researcher gives some suggestions input for parties which require as follows :

1. For the Company Based on the results of the research show that their the effect of which significantly from variable ownership of institutional against the value of the company . Efforts to increase institutional ownership are able to assist companies in overcoming agency conflicts that occur in the company . So that the performance of a company will be increasingly good that eventually will increase the value of the company.

2. For Investors For investors need their understanding of related information that is relevant through the statements of financial which published the company to consider the ratio of finance , especially the ratio of profitability because profitability is one of the signals that can be used as ingredients considerations in making investment decisions

3. For Researchers then the research is expected to researcher hereinafter can do research that is more associated with the factors that affect the value and the company . By increasing the research period , changing the object of research to a certain sector or index and adding other variables in the research .

### **5.3 Limitations of Research and Further Research Development**

Based on the results of research and discussion about the influence of the ownership of the government and the ownership of institutional against the value of the company state that is listed on the Stock Exchange Indonesia in 2015 - 2018, the researchers limited the period of research and variables are used . Expected to research further could add period in research and add variable ownership of companies other such as ownership of public and proprietary managerial .



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