

## THE INFLUENCE OF INSTITUTIONAL OWNERSHIP, INDEPENDENT COMMISSIONERS, INDEPENDENT DIRECTORS, AND PHILANTHROPY ON FIRM VALUE

Christina Dwi Astuti<sup>1</sup>, Clarissa Audrey Sanggra<sup>2</sup>, Murtanto<sup>3</sup>

Faculty of Economics and Business Trisakti University, Indonesia

Email: cdwi\_astuti@trisakti.ac.id, audreyclarissa554@gmail.com,

murtanto@trisakti.ac.id

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### ABSTRACT

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*This research aims to examine the effect of institutional ownership, independent commissioners, independent directors and philanthropy on firm value. The population in this study is the IDX classification industry start-up listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020. The type of data used is financial reports and annual reports of 76 companies using the purposive sampling method. Furthermore, the analytical model used in this study is multiple linear regression analysis. Based on the results of the analysis obtained from this study, it is concluded that institutional ownership, independent commissioners and philanthropy have no effect on firm value, but independent directors have a positive effect on firm value.*

### KEYWORDS

Firm Value, Independent Commissioners, Independent Directors, Institutional Ownership, Philanthropy



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## INTRODUCTION

The value of a company is closely related to the level of success of a company in the welfare of its shareholders. The implementation of good governance factor practices can build the trust of an investor, so that it can be followed by an increase in company value, namely through various supervisory

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structures that exist in governance to achieve company goals that can increase company value (Singh & Pilai, 2021).

The phenomenon in this study comes from PT Tiga Pilar Sejahtera Food (AISA) which has poor governance implementation. Namely, there were several alleged violations committed by the management of TPS food previously disclosed by the public accountant, namely Ernst & Young, while the alleged findings were only discovered after a long time by Ernst & Young on March 12, 2019. The first suspicion was that there was an overstatement of 4 trillion rupiahs in accounts receivable, inventories, and fixed assets. This consisted of sales of Rp. 662 billion and EBITDA of Food Entity of Rp. 329 billion. Then, there is an estimated disbursement of funds amounting to Rp. 1.78 trillion, which is followed by various designs from the AISA Group in contact with previous management parties. Finally, there is inadequate disclosure related to the parties involved to stakeholders (Binsasi, 2019; Saragih, 2019)

Therefore, the existence of good governance in a company and the implementation of philanthropy must be considered and managed properly. The first governance factor is institutional ownership. Research from Tubagus & Khuzaini (2020) also states that institutional ownership has a positive influence on companies. However, in institutional ownership, some institutional investors can be said to be temporary owners but tend to be fixated on current profits. The current profit change in the company can trigger a change in the decisions of the company's institutional investors, which results in institutional ownership having a negative effect on company value (Ayu & Sumadi, 2019)

The next factor, namely, the independent commissioner as a counterweight in decision making, especially to protect minority shareholders is also the main role of the independent commissioner (Ardianti, Akram, & Susrani, 2019), so the existence of an independent commissioner has a positive effect on firm value (Farooque, 2011). However, the existence of independent commissioners in a company does not necessarily run optimally, especially in the function of monitoring and supervising company managers which results in a decrease in the trust of stakeholders. Thus, the existence of independent commissioners can have a negative effect on firm value (Fadilah, 2017).

The third factor that needs to be considered is the presence of an independent director in a company. Monitoring actions carried out by independent directors can effectively lead to increased company performance, which is followed by a positive influence from independent directors on company value according to Martinez & Alvarez (2019) and Farooque, et al. (2019). However, the existence of independent directors who have the responsibility to supervise managers sometimes do not fully fulfill their responsibilities optimally and professionally, this is due to the lack of independent directors' knowledge of the company's value so that the independent board is difficult to review the manager's responsibilities and the mistakes of the manager. , which causes no influence between independent directors on firm value (Alshetwi, 2017).

The last factor is philanthropy, where the existence of philanthropy in a company aims to achieve both business and non-business goals for the company. Philanthropy can assist consumers in determining a quality product or service with

a positive reputation. Therefore, philanthropy can be one of the factors forming a company's reputation that comes from the assessment of shareholders (Chen, et al., 2018), so the existence of philanthropy itself has a positive effect on company value (Monita & Wiratmaja, 2018). However, philanthropy also affects investors on their investment decisions, this is because the costs incurred in implementing philanthropy are perceived by investors as only reducing the book value of assets and equity in the company. As a result, philanthropic activities will produce results that are contrary to the company's goals in line with research where philanthropy has no effect on company value (Suwandi, et al., 2018).

The research conducted by the researcher is a combination of several studies, namely from Tubagus & Khuzaini (2020), with institutional ownership as a variable, then research from Martinez & Alvarez (2019) with an independent director variable, and research from Farooque, et al. (2019) with independent commissioners and independent directors as variables. Lastly, for the philanthropic variable that comes from the research of Monita & Wiratmaja (2018). The difference between the research conducted by the researcher and the previous research, namely: in this study, the researcher used institutional ownership, independent commissioners, independent directors, and philanthropy as independent variables, and firm value as the dependent variable. The data in this study are financial report data and annual reports on new industrial sector companies in the IDX Industrial Classification which consist of the following sectors: energy, raw goods, industry, primary consumers, non-primary consumers, health, finance, technology, and listed infrastructure. on the IDX in the 2018-2020 period.

## RESEARCH METHOD

The source of the data obtained for this research is secondary data, in the form of financial reports and annual reports of new industrial sector classification companies, namely the IDX Industrial Classification which was enforced on January 25, 2021. Previously, the samples obtained came from manufacturing companies which are now included in the IDX Industrial Classification. This study has a population of companies in the energy sector, raw goods, industry, primary consumers, non-primary consumers, health, finance, technology, and infrastructure listed on the IDX in the 2018-2020 period. The selection criteria for the specified sample, namely:

1. These companies from various IDX-IC sectors are listed on the IDX and continuously disclose financial reports and annual reports during the 2018-2020 period.
2. Companies from various IDX-IC sectors that disclose contributions to financial statements and annual reports for the period 2018-2020.
3. The reports presented have been audited so that the information is credible.

The data will then be processed using the multiple linear regression method in the SPSS 26 application. The operational definition of this research is shown in table 1:

**Table 1 Definition of Operational Variables and Measurement**

No.	Variable	Variable Definition	Variable Measurement
1.	Firm Value (FV)	High company value is a reference to high shareholder welfare, with the higher company value will help shareholders in getting benefits other than dividends given by the company.	$Q = \frac{(MVS + D)}{TA}$ <p>Keterangan:                      Q : Firm value                      MVS : Market Value of Equity (= Closing price x outstanding share)                      D : Total Liability                      TA : Total Asset</p>
2.	Institutional Ownership (INST)	Institutional ownership is the portion of shares held by governments, financial institutions, and institutions that lead to legal action.	$\text{Institutional Ownership} = \frac{\text{Number of shares owned by institutional investors}}{\text{Total shares outstanding}}$
3.	Independent Commissioner (COM)	An independent commissioner is a party that is not related to the controlling shareholder.	$\text{Independent Commissioner} = \frac{\text{Number of independent commissioners}}{\text{Total number of commissioners}}$
4.	Independent Director (DIR)	Independent Directors are non-executive members of the board who have no business or personal relationship with management.	$\text{Independent Director} = \frac{\text{Number of independent directors}}{\text{Total number of directors}}$
5.	Philanthropy (PHY)	Philanthropy is an initiative of a company in the form of direct contributions.	$\text{Philanthropy} = \log \left( 1 + \frac{\text{Amount of donation}}{\text{Sales}} \right)$
6.	Profitability (PROF)	Profitability is the company's capability to generate profits within a certain period.	$\text{Return on Asset Ratio} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$
7.	Firm Size (SIZE)	Company size is an index that describes the financial power of a company seen from its total assets.	$\text{Size} = \ln(\text{Total Asset})$

The following is the regression equation model in this study is:

$$FV = \alpha + \beta_1 INST + \beta_2 COM + \beta_3 DIR + \beta_4 PHY + \beta_5 PROF + \beta_6 SIZE + e.$$

## RESULT AND DISCUSSION

### Data Description

By the sampling criteria, there were 76 companies from various sectors in IDX-IC, which consisted of energy, raw goods, industry, primary consumers, non-primary consumers, health, finance, technology, and infrastructure sectors listed on the IDX from the period 2018-2020. Thus, the research sample obtained was 228 samples. In this study, 21 samples were outliers.

**Table 2 Sample Description**

No.	Description	Total
1.	Companies from various sectors on IDX-IC listed on the IDX from the period 2018-2020.	196
2.	Companies from various sectors in IDX-IC that are not listed consecutively on the IDX during the 2018-2020 period.	(30)
3.	Companies from various sectors in IDX-IC that do not publish financial reports and audited annual reports consecutively during the 2018-2020 period.	(8)
4.	Companies from various IDX-IC sectors that do not disclose contributions in the financial statements or annual reports during the 2018-2020 period.	(101)
5.	The number of samples that have complied with the specified criteria	76
6.	Research period 2018-2020 (years)	3
<b>The number of observations according to the criteria</b>		<b>228</b>
7.	Outlier data	(21)
<b>Number of observations in this study</b>		<b>207</b>

Source: Data proceed (2021)

### Descriptive statistics

The results of the descriptive statistical test are in table 3 which consists of the minimum, maximum, average, and standard deviation values:

**Table 3 Deskriptive Statistic**

Variables	N	Minimum	Maximum	Mean	Std Deviation
Firm Value	207	0,1007	11,8788	1,611250	1,3427508
Institutional Ownership	207	0,0000	0,9971	0,567011	0,2930336
Independent Commissioner	207	0,00	0,67	0,3989	0,10044
Independent Director	207	0,00	0,50	0,1289	0,14401
Philanthropy	207	0,001427	11,205304	1,14848248	1,568236319
Profitability	207	-0,4509	0,6070	0,039137	0,1077224
Firm Size	207	25,6895	32,3166	28,557372	1,5027664

Source: Data proceed (2021)

According table 3, the company value has a minimum value of 0.1007 which is owned by PT Asia Pacific Investama in 2020, the maximum value is owned by PT Multi

Bintang Indonesia in 2019 of 11.8788. Furthermore, the average value in this study is 1.611250 and the standard deviation value is 1.3427508.

Then, institutional ownership has a minimum value of 0.0000 which is owned by various companies from 2018-2020, namely: PT Semen Baturaja, PT Saranacentral Bajatama, PT Betonjaya Manunggal, and PT Campina Ice Cream Industry, while the maximum value is owned by PT Fajar Surya Wisesa in 2019 and 2020 was 0.9971. Institutional ownership in this study has an average of 0.567011 and a standard deviation of 0.2930336.

Independent commissioners have a minimum value of 0.00 which is owned by PT Communication Cable Indonesia in 2018, while the maximum value is owned by PT Bentoel Internasional Investama in 2018-2020 of 0.67. The average value in this study is 0.3989 and the standard deviation is 0.10044.

Independent directors have a minimum value of 0.00 which are owned by many companies in the 2018-2020 period, including PT Semen Baturaja, PT Waskita Beton Precast, PT Alakasa Industrindo, PT Alumindo Light Metal Industry, PT Indah Aluminum Industry, PT Lion Metal Works, PT Mayora Indah, and others. The maximum value owned by PT Yanaprima Hastapersada, PT Tri Banyan Tirta, and PT Inti Agri Resources in 2018-2020 is 0.50. The average value in this study is 0.1289 and the standard deviation is 0.1401.

Philanthropy has a minimum value of 0.001427 which is owned by PT Keramika Indonesia Assosiasi in 2018, while the maximum value is owned by PT Prasadha Aneka Niaga in 2019 of 11.205304. Furthermore, the average value in this study is 1.14848248, with a standard deviation of 1.568236319.

From table 3 above, it can be seen that the standard deviation from the variables of company value, institutional ownership, independent commissioners, and company size has a smaller value than the average value. This suggests that the data is homogeneous, which means it is a good representation of those variables. Conversely, if the standard deviation value is greater than the average value, it is a poor representation because the data is heterogeneous.

**Classic assumption test**

1. Normality Test

The normality test was carried out using the Kolmogorov-Smirnov (K-S) test to determine whether the data were normally distributed.

**Table 4 Normality Test Result**

	<b>Unstandardized Residual</b>	<b>Conclusion</b>
Asymp. Sig. (2-tailed)	0,000	Data is not normally distributed

Source: Data proceed (2021)

The results of the Kolmogorov-Smirnov test in table 4, with a significance value of 0.000 which is smaller than 0.05, then the data is not normally distributed. Therefore, the researchers performed outliers and data transformation so that the data returned to be normally distributed. The results of the Kolmogorov-Smirnov test after the data outliers and transformations have been carried out are:

**Table 5 Second Normality Test Result**

	<b>Unstandardized Residual</b>	<b>Conclusion</b>
Asymp. Sig. (2-tailed)	0,055	Data is normally distributed

Source: Data Proceed (2021)

## 2. Multicollinearity Test

The multicollinearity test in this study was tested using the Variance Inflation Factor (VIF) value.

**Table 6 Multicollinearity Test Result**

Variable	VIF	Conclusion
Institutional Ownership	1,118	There is no multicollinearity
Independent Commissioner	1.104	
Independent Director	1,193	
Philanthropy	1,052	
Profitability	1,058	
Firm Size	1,111	

Source: Data Proceed (2021)

Based on the results of the multicollinearity test from table 4.5, it can be seen that the VIF value for all variables in the table is less than 10.00. So, in this test that there is no multicollinearity.

## 3. Autocorrelation Test

Upon autocorrelation testing, researchers used the Durbin-Watson test which aims to observe whether the regression equation has been separated from the autocorrelation between one observation and another.

**Table 7 Autocorrelation Test Results with Durbin-Watson**

DW	k	n	d <sub>L</sub>	d <sub>U</sub>	4-d <sub>U</sub>	4-d <sub>L</sub>	Conclusion
1,642	6	207	1,7071	1,8306	2,1694	2,2929	There is autocorrelation

Source: Data Proceed (2021)

According table 7 above, the autocorrelation test shows that the Durbin-Watson value is 1.642. Based on table 4.6 the value of k = 6 and n = 208, obtained the value of dl = 1.7071 and the value of du = 1.8306, and the value of 4-du = 2.1694 and 4-dl = 2.2929. Because the Durbin-Watson value is between 0 and dl = 1.8306, from the test results there is an autocorrelation problem.

The existence of this autocorrelation problem was corrected by the researchers using the Cochrane-Orcutt method. The results of the improvement are presented in Table 8:

**Table 8 Autocorrelation Test Results fixed with Cochrane-Orcutt**

DW	k	n	d <sub>L</sub>	d <sub>U</sub>	4-d <sub>U</sub>	4-d <sub>L</sub>	Conclusion
1,966	6	207	1,7071	1,8306	2,1694	2,2929	There is no autocorrelation

Source: Data Proceed (2021)

Based on table 8 above, there is an autocorrelation test, showing the Durbin-Watson value of 1.966. Based on table 4.6 the value of k = 6 and n = 208, obtained the value of dl = 1.7071 and the value of du = 1.8306, and the value of 4-du = 2.1694 and 4-dl = 2.2929. The Durbin-Watson value is between du = 1.8306 and 4-du = 2.1649. So, from the test results, the data is free from autocorrelation problems.

## 4. Heteroscedasticity Test

Heteroscedasticity testing was conducted by the researcher using the Glejser test which is shown in table 9:

**Table 9 Heteroscedasticity Test Result**

Variable	Sig	Conclusion
Independent Commissioner	0,008	There is a heteroscedasticity
Institutional Ownership	0,711	There is no heteroscedasticity

Variable	Sig	Conclusion
Independent Director	0,816	
Philanthropy	0,297	
Profitability	0,890	
Firm Size	0,270	

Source: Data Proceed (2021)

The results of the heteroscedasticity test contained in table 9 show that there are variables that have heteroscedasticity problems, namely the independent commissioner which shows a value of 0.008 <0.05. The researcher used the Spearman-Rho test to find out again whether the data was free from the problem of heteroscedasticity. Here are the test results from Spearman-Rho:

**Table 10 Spearman-Rho Test Result**

Variable	Unstandardized Residual (Sig two-tailed)	Conclusion
Institutional Ownership	0,980	There is no heteroscedasticity
Independent Commissioner	0,633	
Independent Director	0,521	
Philanthropy	0,590	
Profitability	0,077	
Firm Size	0,914	

Source: Data Proceed (2021)

Based on the results of the Spearman-Rho test above, the significance value of each variable, the value is already above 0.05. So, there is no heteroscedasticity problem.

### Multiple Regression Model and Hypothesis Testing Multiple

Linear Regression Test conducted by researchers aims to test and measure the strength of the relationship between the dependent variable

**Table 11 Regression Equation and Hypothesis Test Result**

Variable	Expected	Unstandardized Coefficients B	Sig (one-tailed)	Conclusion
(Constant)		-3,289	0,0005	
Institutional Ownership	+	-0,192	0,1305	H <sub>1</sub> rejected
Independent Commissioner	+	0,503	0,155	H <sub>2</sub> rejected
Independent Director	+	0,911	0,006	H <sub>3</sub> accepted
Philanthropy	+	0,023	0,2295	H <sub>4</sub> rejected
Profitability		1,963	0,000	
Firm Size		0,112	0,0005	
	Adjusted R <sup>2</sup>		0,162	
	F test (Sig)		0,000	Significant

$$FV = -3.289 - 0,192INST + 0,503COM + 0,911DIR + 0,023PHY + 1,963PROF + 0,112SIZE$$

### Coefficient of Determination Test (Adjusted R<sup>2</sup>)

The results of table 11 show the R2 value of 0.162. This means that 16.2% of the variation in firm value can be explained by the variables of institutional ownership, independent commissioners, independent directors, philanthropy, profitability, and firm size. Also, 83.8% is explained by other variables outside the regression model.



### **F-Test**

In table 11 it can be seen that the F test has a significance value of 0.000. The significant value obtained from the test is far below 0.05. Therefore, the test results indicate that the regression model is feasible to use to predict firm value.

### **T-Test**

According table 11 only independent director has influence on firm value. Another variables such as institutional ownership, independent commissioner and philanthropy does not have influence on firm value.

## **DISCUSSION**

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

In table 11 the significance value of institutional ownership is less than 0.05 but the coefficient is negative. Thus, institutional ownership does not affect firm value. This means that institutional ownership has not been able to provide the right signal to shareholders and reduce agency problems. This is because several companies do not have institutional ownership as well as the existence of institutional parties in institutional ownership which are more focused on company profits to maximize their profits and utilities. Moreover, if the company's profits have not been felt by institutional investors, then they can withdraw their shares and their supervisory function becomes less effective and efficient which can affect share value and company value so that signaling to shareholders is directed in a negative direction and can trigger costs. agency because of agency problems that occur between shareholders and managers who can affect the value of the company so that it does not have a positive effect. This does not support research from: Haryono, et al. (2017), Darmayanti, et al. (2018), Tubagus & Khuzaini (2020), Arum & Darsono (2020), Dogan (2020) which state that institutional ownership has a positive effect on firm value.

### **The Effect of Independent Directors on Company Value**

Table 11 shows that the significance value of independent directors is smaller than 0.05. Thus, independent directors have a positive effect on the company. The existence of an independent director can provide the right signal for the company and can reduce agency problems. This means that the director is independent in supervising and disciplining managers, so that managers can properly disclose information on the company's condition to investors and minimize the potential for agency problems and opportunistic actions from managers that can harm the company and trigger agency conflicts, through optimal supervision and discipline. from independent directors accompanied by careful consideration for the welfare of the interests of the shareholders so that in the end this affects the delivery of good signals from managers to shareholders which has an impact on increasing the value of the company which has been running optimally. Therefore, this study is in line with the results of research from Onasis & Robin (2016), Martinez & Alvarez (2019), Farooque, et al. (2019) which states that independent directors affect firm value.

### **The Effect of Philanthropy on Company Value**

Based on table 11 the significance value of philanthropy is greater than 0.05. Thus, philanthropy does not affect firm value. The implementation of philanthropy is not able to give a good signal to investors to increase their interest in investing their shares in the company and has not been able to prosper all stakeholders, is because the implementation of philanthropy which although it has been carried out properly and correctly by the manager is not able to become an attraction and a positive signal. for investors to invest in the company. Philanthropy itself is an activity of providing a benefit to shareholders

providing benefits to all stakeholders, where its implementation can reduce the book value of assets and equity. However, if investors value the company's assets as low, one of which is the result of the implementation of philanthropy that does not produce results, then this can interfere with investors' investment decisions so that it makes philanthropy does not affect the value of the company. So, this study is not in line with the results of research from Su & Sauerwald (2015), Monita & Wiratmaja (2018) which state that philanthropy has a positive effect on firm value.

## **CONCLUSION**

The conclusions of this study, namely:

1. Institutional Ownership, Independent Commissioner, and Philanthropy do not affect company value
2. Independent Director has a positive effect on firm value

The limitations of this study, namely:

1. Lack of sample size obtained by researchers because not all companies disclose philanthropy in financial or annual reports.
2. Many companies do not have independent directors due to regulatory changes.
3. There are 21 data outliers, so there are some data that must be deleted so that the data is free from outliers.
4. The companies studied were formerly companies that were incorporated into manufacturing companies which are now scattered into several sectors after the IDC-IC was enacted by the IDX.

The results of this study are expected to provide benefits to related parties, namely:

1. For companies that are guided by this research, it is hoped that they can provide input in terms of increasing company value by knowing the importance of the role of independent directors on company value in accordance with good corporate governance (independent directors) so that the supervisory function of managers runs optimally and can avoid the potential for opportunistic actions that can be taken by managers in order to create an increase in company value.
2. For users of financial statements, one of which is investors, must pay attention to factors that have an influence on company value, especially the presence of independent directors who have a positive influence, this is intended so that investors can obtain good and mature decisions and considerations in making investments.

Based on the conclusions from the research results and the discussion that has been described previously, the following suggestions can be given by researchers: The coefficient of determination in this study of 16.2%. So, there are various other variables that affect firm value, so researchers should add other variables in the future that can affect firm value, such as: Leverage, Audit Committee, CSR, and Intellectual Capital.

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