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INVESTOR'S PUZZLE: DECODING OWNERSHIP AND ITS IMPACT ON FIRM VALUE

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ABSTRACT

This study aims to analyze the effect of managerial Ownership, Institutional Ownership, Public Ownership firm Value. The results of the analysis show that managerial Ownership does not have a significant effect on firm Value, indicating that variations in managerial Ownership do not have a significant impact on increasing or decreasing firm Value. This is different from the findings of several previous studies that indicate a significant effect of managerial Ownership on firm Value. In contrast, institutional Ownership shows a positive and significant effect on firm Value, supporting the view that institutional Ownership plays an important role in improving corporate governance and market confidence, which ultimately increases firm Value. Meanwhile, public Ownership does not show a significant effect on firm Value, indicating that public Ownership may not have a significant impact on firm Value. From the results of this study, it can be concluded that institutional ownership is the main factors that contribute to increasing company value. In contrast, managerial Ownership and public Ownership do not show a significant influence on company value.

Key Word: Firm Value, Ownership structure, Institutional Ownership, Managerial Ownership, Public Ownership

INTRODUCTION

Firm Values are fundamental principles that guide the behaviour, decisions, and operations of a company. In the context of modern business, Firm Values are of paramount importance as they serve as a compass for organizations, shaping their strategic direction and influencing their overall performance and long-term sustainability (Moridu, 2023). These values are not only a reflection of the company's ethos but also act as a key indicator of its financial health and long-term aspirations. By embodying values such as integrity, transparency, and accountability, companies can build trust with stakeholders, enhance their reputation, and drive sustainable growth (Nirojan, 2024). Moreover, Firm Values are intertwined with corporate social responsibility, where companies integrate ethical decision-making and sustainable practices into their operations, further underlining their commitment to societal well-being (Yatsiv et al., 2024). Understanding and contextualizing Firm Values within the fabric of a company is essential for fostering a culture of responsibility, innovation, and long-term success in today's dynamic business environment (Murár et al., 2024).

The most important factor that is very important in influencing the Value of this company is ownership structure, which includes managerial, institutional, and public ownership. The distribution of ownership not only impacts decision-making processes but also indicates the level of control and alignment of interests among stakeholders. Studies have shown that ownership structure is closely connected to corporate governance mechanisms which are essential for ensuring transparency, accountability, and effective risk management practices (Marlinda et al., 2022). Institutional Ownership, managerial Ownership, and the presence of independent commissioners are key elements of ownership structure that have a significant impact on company performance and Value (Wahyuni & Lestari, 2021). Understanding how ownership structure interacts with governance mechanisms is vital for investors and stakeholders to assess a company's governance framework and its potential for sustainable growth and value creation (Candradewi & Rahyuda, 2023). By exploring the complexities of ownership structure and governance mechanisms, organizations can improve their strategic decision-making processes and promote long-term value creation in today's competitive business environment.

In China, the mixed-ownership reform has aimed to improve the financial performance of stateowned enterprises through private-sector equity ownership, impacting corporate social responsibility practices (Li et al., 2022). In Jordan, governance mechanisms like board meeting frequency and government ownership have been found to influence firm performance (Fayad Altawalbeh, 2020) positively. Understanding the evolution and impact of these governance mechanisms is crucial for enhancing corporate governance practices and ultimately driving firm Value both globally and in specific regions such as China, Jordan, and beyond. In Indonesia, the impact of ownership structure and governance mechanisms on firm Value has been a topic of increasing importance. Recent studies have highlighted the influence of ownership structure, including managerial, institutional, and public Ownership, on firm performance and Value (Afriyani et al., 2023). The evolution of governance mechanisms, has played a crucial role in enhancing transparency and accountability within Indonesian companies. These mechanisms aim to align executive compensation with performance, ultimately fostering sustainable growth and value creation (Angsoyiri, 2021). Understanding the dynamics of ownership structure and governance mechanisms is essential for Indonesian companies to navigate the complexities of the business environment and enhance their competitiveness on a global scale.

Impact of different types of ownership and governance committees on firm Value, particularly in the Indonesian context. While individual studies have explored aspects of ownership structure and governance mechanisms separately, there is a scarcity of research that integrates these factors to provide a holistic understanding of their collective influence on firm performance in the Indonesian setting (Harlia, 2022; Burhanuddin et al., 2020; Santosa et al., 2022; Oktari et al., 2023; Ardillah & Chandra, 2021). By bridging this gap, future research can offer valuable insights into how the interplay between ownership structure to enhancing firm Value and sustainability in the Indonesian business landscape (Ing Malelak et al., 2020; Al-Thuneibat & Abu Braik, 2023; Sun, 2023; Candradewi et al., 2023; Hasan et al., 2022; Ben et al., 2023; Farawansyah et al., 2024). Studying the combined impact of different ownership structures on firm Value is crucial from a theoretical standpoint as it contributes to advancing the understanding of corporate governance mechanisms. Research by (Sarkar & Selarka, 2021) emphasizes the importance of examining ownership and governance structures specific to family firms, highlighting the unique challenges these firms face. From a Practical standpoint, investigating the relationship between ownership structures and governance committees is essential for informing corporate governance practices. (Manurung, 2022) underscores the significance of good corporate governance in influencing firm Value, emphasizing the role of managerial and institutional Ownership in driving positive outcomes. Understanding how these factors collectively impact firm Value can provide practical insights for companies in designing effective governance strategies to enhance performance and sustainability.

Firm Value is one of the key indicators used to measure the success and long-term performance of a company. In the context of Agency Theory, firm Value is influenced by the dynamics of the relationship between the owner (principal) and the manager (agent), who often have different interests. Agency Theory argues that managers, as agents, tend to pursue personal interests that may not always be in line with the owner's goals, namely increasing the Value of the company (Jensen & Meckling, 1976). This conflict of interest can result in agency problems, such as suboptimal decision-making, which can ultimately reduce firm Value (Shleifer & Vishny, 1997). Several studies have examined how ownership structure and corporate governance mechanisms can reduce agency problems and increase firm Value. For example, high managerial Ownership can align the interests of managers with shareholders, thereby reducing agency problems and increasing firm value (Fama & Jensen, 1983). In addition, institutional Ownership is also considered to have a positive influence on firm Value because institutional shareholders tend to be more active in monitoring management performance and ensuring that managers act in accordance by shareholder interests (Gillan & Starks, 2000).

However, research also shows that the relationship between ownership structure and firm Value can be complex and influenced by various factors, including institutional context and market conditions.

For example, a study by (Al-Najjar & Kilincarslan, 2016) found that the impact of institutional Ownership on firm Value varies depending on the level of supervision provided and the market structure in which the company operates. Thus, within the Agency Theory framework, firm Value can be understood as the result of the interaction between ownership structure, corporate governance mechanisms, and the dynamics of conflicts of interest between owners and managers. Increasing firm Value requires effective management of agency problems through the implementation of good corporate governance and a supportive ownership structure (Jensen & Meckling, 1976; Shleifer & Vishny, 1997; Al-Najjar & Kilincarslan, 2016). Ownership structure, which includes managerial Ownership, institutional Ownership, and public Ownership, significantly influences a company's Value.

Research has demonstrated that managerial Ownership, where managers hold shares in the company, can positively impact firm Value by aligning the interests of managers with those of shareholders (Rahayu et al., 2023; Ginanjar et al., 2023). This alignment reduces opportunistic behaviour, enhances managerial responsibility, and leads to improved company performance and value (Rusmanto & Setyaningrum, 2021). Institutional Ownership, on the other hand, acts as a monitoring mechanism for management performance, contributing to better financial outcomes and company value (Liska et al., 2023; Rahmawati et al., 2021; Nugroho & Mm, 2020). Studies have shown that higher institutional Ownership positively influences company value, benefiting shareholders and enhancing overall prosperity (Nugroho & Mm, 2020). Moreover, the interaction between managerial and institutional Ownership, influenced by factors such as profitability and debt policy, can significantly affect a company's Value (Hardiyanti & Akhmadi, 2022; Nicholas et al., 2022).

Effective managerial Ownership, when coupled with sound debt policies, can increase company value by ensuring that managers act prudently and in the best interests of the company and its shareholders (Hardiyanti & Akhmadi, 2022). In conclusion, the ownership structure, comprising managerial and institutional Ownership, plays a crucial role in shaping a company's Value. By fostering alignment between management and shareholder interests, promoting responsible decision-making, and providing effective monitoring mechanisms, ownership structure influences company performance and Value (Rahayu et al., 2023; Rusmanto & Setyaningrum, 2021; Nugroho & Mm, 2020; Hardiyanti & Akhmadi, 2022; Nicholas et al., 2022).

Hypothesis Development

Ifada et al. (2021) stated that managerial Ownership has a positive effect on firm Value. In line with (Sitanggang et al., 2020) also stated that managerial Ownership has a positive effect on firm Value. Meanwhile, (Rusmanto & Setyaningrum, 2021) stated that effective managerial Ownership can result in better decisions and increase firm Value. Wijayanto et al. (2024) suggest a negative non-linear relationship between managerial ownership and earnings management, indicating that high managerial Ownership may not significantly impact firm Value positively. Therefore, High levels of managerial Ownership do not significantly impact Firm Value positively and may lead to conflicts of interest. Ra, (2021) highlights that managers focusing more on private benefits than company interests can negatively affect firm Value, indicating a potential non-influential aspect of managerial Ownership. Therefore, excessive managerial Ownership may lead to conflicts of interest and negatively impact Firm Value.

Doğan (2020) stated that institutional investors could play a more effective monitoring role in corporate governance so there is a positive role of institutional Ownership in influencing firm Value. Yantiana & Wintami (2022) showed that financial performance mediated the effect of institutional Ownership on firm Value and suggested that through institutional Ownership having a monitoring function in maintaining corporate governance, its impact on firm Value may not be significant. Pratama (2022) highlighted that institutional Ownership can affect company closure but may not have a significant effect on firm Value. This study states that institutional Ownership does not have a significant impact on firm Value but can affect company closure.

Yuniar et al., (2023) stated that the influence of public Ownership on company value may not be significant because the composition of public share ownership is relatively small; their research found that public Ownership has no significant effect on company value when the composition of public share ownership is low. In line with this, (Najahiyah et al., 2022) highlighted that public Ownership may not have a significant direct effect on company value, so the hypothesis that can be expressed in the study is:

H1. Managerial Ownership influences significant positive on Firm Value

H2. Institutional Ownership influences significant positive on Firm Value

H3. Public Ownership influences significant positive on Firm Value

RESEARCH METHODS

This study uses panel data sourced from the Indonesia Stock Exchange (IDX) available on the website www.idx.co.id, Bank Indonesia, and the Central Statistics Agency. Cross-section panel data is data on companies/issuers in the Basic Industry and Chemical sectors listed on the Indonesia Stock Exchange and time series for the period 2019 - 2023. The samples transmitted were selected purposively with selection based on certain criteria. The research variables used in this study are company value (dependent variable), ownership structure, namely managerial Ownership, institutional Ownership, public ownership. Based on theory and research, the definition of operational variables in this study is detailed in Table 1 below.

Table 1. Oprasionalisasi Variable

Variables	Notification	Measurement
Dependent Variabel: Firm Value	FV	Tobins Q = (Market Value of Equity + Book Value of Liabilities)/ Book Value of Total Assets
Independent Variables: Managerial Ownership	MO	MO = Number Of Managerial Shares / Outstanding Shares x 100%
Institutional Ownership	IO	IO = Number Of Institutional Shares / Outstanding Shares x 100%
Public Ownership	PO	IO = Number Of Public Shares / Outstanding Shares x 100%

Source: Some references

Panel data is a statistical technique that mixes time series with cross-sectional data. A time series is a collection of variables observed in a single observation unit over a specified period. Meanwhile, cross-section data is observational data from several observation units. The data analysis technique used is OLS Ordinary Least Squares (OLS). Ordinary Least Squares (OLS) is a method that can be used for multiple regression (multiple regression) involving more than one independent variable to predict the dependent variable and remains relevant and effective for estimating coefficients in multiple regression models (Wooldridge, 2015).

Model:

$$\boldsymbol{TQ} = \boldsymbol{\alpha} + \boldsymbol{\beta}_1 \boldsymbol{MO} + \boldsymbol{\beta}_2 \boldsymbol{IO} + \boldsymbol{\beta}_3 \boldsymbol{PO} + \mathcal{E}$$

RESEARCH RESULTS

Based on the descriptive statistics table in Table 2, it can be seen that this study involved 140 samples of basic and chemical industry manufacturing companies listed on the Indonesia Stock Exchange (IDX). The variables analyzed include Managerial Ownership, Institutional Ownership and Public Ownership. From this data, Managerial Ownership has an average value of 1.26156 with a standard deviation of 2.9724114, indicating a fairly large variation in share ownership by company management. The minimum negative Value on this variable (-5.9864) indicates an outlier or possible error in the data. Meanwhile, Institutional Ownership and Public Ownership each have an average of 2.666815 and 1.624348, with a lower standard deviation than Managerial Ownership, indicating a

smaller variation in share distribution between institutions and the public. Firm Value, measured using a specific metric, had a mean of 4.721600 with a standard deviation of 0.5526201, indicating that, despite the variation, firm Value generally falls within a relatively consistent range across the sample companies. From the results of this descriptive statistical analysis, there is quite a significant variation in share ownership by management, institutions, and the public in basic industry and chemical sector companies listed on the IDX. This variation may affect how these companies are governed and how firm Value is formed. These findings provide an important preliminary insight for further analysis of the relationship between these variables and firm Value.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MO	140	-5,9864	6,6508	,126156	2,9724114
IO	140	-,9853	6,68103	2,666815	1,5782402
PO	140	-,9540	5,4390	1,624348	1,5412788
FV	140	3,6314	6,2738	4,721600	,5526201
Valid N (listwise)	140				

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Based on Table 3, the constant Value is 5.065, which shows that if all independent variables (managerial Ownership, Institutional Ownership, and Public Ownership) are zero, then the company value will be around 5.065 (in the units used). Managerial Ownership has a coefficient of 0.002, which means that every one-unit increase in managerial Ownership will increase the company value by 0.002, but this effect is not statistically significant because the p-value (Sig.) Is 0.874 (> 0.05). Institutional Ownership has a coefficient of 0.204, which shows that every one unit increase in institutional Ownership will increase the company value by 0.204. This effect is statistically significant because the p-value is 0.000 (< 0.05). Public Ownership has a coefficient of -0.084, indicating that every one-unit increase in public Ownership will decrease the firm's Value by 0.084. This effect is close to statistical significance with a p-value of 0.098 (close to 0.05, but not significant).

Managerial Ownership has a Coefficient (B) of 0.002 and a significance value (Sig.) of 0.874, indicating that the effect of managerial Ownership on firm Value is not statistically significant. This means that, in the context of this study, increasing managerial Ownership has a vague impact on firm Value. Institutional Ownership has a coefficient (B) of 0.204 and a significance value (Sig.) of 0.000, indicating a positive and significant effect of institutional Ownership on firm Value. This means that the higher the institutional Ownership, the higher the firm Value. This is in line with the literature showing that institutions have a significant influence on more effective and efficient company management. Public Ownership has a coefficient value (B) of -0.084 with a significance value of 0.098 indicating a negative effect on firm Value, but not statistically significant. This shows that increasing public Ownership does not have a significant impact on firm Value in this context.

Table 3. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std Error			
1 (Constant)	5,065	,908		5,579	,000
MO	,002	,015	,013	,150	,874
IO	,204	,050	,583	4,111	,000
PO	-,084	,051	-,236	-1,664	,098

a. Dependent Variable: FV

Table 4. Results of the Determination Coefficient Test

Model Summary[b]

Model	R	Square	Adjusted R Square	Std Error of Estimeted
1	,618[a]	,382	,359	,4425033

a. *Predictors: (constant) Managerial Ownership, Institutional Ownership, Public Ownership*

b. *Dependent Variable: Firm Value*

Table 4 is a summary of the regression model that displays the results of the analysis of the relationship between the independent variables (Managerial Ownership, Institutional Ownership and Public Ownership) and the dependent variable (Firm Value). The R-value of 0.618 indicates a correlation between the predictors (independent variables) and the dependent variable. This indicates a fairly strong correlation. The R Square (R^2) of 0.382 indicates that 38.2% of the variation in firm Value can be explained by the model involving the mentioned predictors. This means that there is about 61.8% of the variation in firm Value is explained by other factors not included in the model. The Adjusted R Square value of 0.359 is an adjusted version of R^2 that takes into account the Number of predictors in the model and provides a more realistic estimate of how well this model will apply to other data. This Value is slightly lower than R^2, indicating that although the model is quite good, there is a possibility of overfitting when adding more predictors. The Standard Error of the Estimate of 0.4425033 shows how far the observed data is spread around the regression line. The smaller the standard error value, the better the model is in predicting the Value of the company. Overall, this model shows that the selected independent variables can explain most of the variation in the Value of the company. However, there is still room to improve the model or consider other factors.

DISCUSSION

Managerial Ownership does not show a significant effect on firm Value. Although the coefficient value is positive, the high significance indicates that variations in managerial Ownership do not have a significant impact on increasing or decreasing firm Value. This is not in line with the research conducted by (Ifada et al., 2021; Sitanggang et al., 2020; Rusmanto & Setyaningrum, 2021), which stated that managerial ownership affects firm Value. Different from the research results revealed by (Wijayanto et al., 2024; Ra, 2021), which both revealed that managerial Ownership hurts firm Value. This is due to the limitations of managerial Ownership in directing policies that have a direct impact on firm Value.

Institutional Ownership has a positive and significant effect on firm Value. This shows that institutions that own shares in a company tend to contribute to increasing the Value of the company. In line with the research conducted by (Doğan, 2020), which states that an institutional investor plays a very important role in supervising the company, so there is a positive role for institutional Ownership in influencing the Value of the company. Institutional Ownership is often associated with tighter supervision and better governance, which ultimately increases market confidence and firm Value in contrast to the research conducted by (Yantiana & Wintami, 2022) which shows that there is a role for financial performance that mediates the effect of institutional Ownership on firm Value so that through institutional Ownership which functions to monitor the implementation of corporate governance, its impact on firm Value becomes insignificant. (Pratama, 2022) highlights that institutional Ownership can affect company closures but may not have a significant effect on firm Value; they state that institutional Ownership does not have a significant effect on firm Value but can affect company closures.

Public Ownership shows a negative effect on firm Value, but this effect is not statistically significant. This suggests that increasing public Ownership may not have a significant impact on firm Value, and there may be other more influential factors. This is in contrast to the research conducted by
(Yuniar et al., 2023), which found that public Ownership did not have a significant effect on firm Value when the composition of public share ownership was low. In line with this, (Najahiyah et al., 2022) also stated that public Ownership does not have a significant direct effect on firm Value. From the results of this study, it can be concluded that institutional ownership is the main factors that contribute to increasing firm Value. This factor shows strong statistical significance and can be considered as an important element in corporate governance strategies aimed at increasing firm Value. In contrast, managerial Ownership, public Ownership do not show a significant influence, indicating that their role in determining firm Value is more limited or influenced by other factors. Given that managerial Ownership does not show a significant effect on firm Value in this study, future research can explore more into other factors that may influence this relationship.

CONCLUSIONS

The results of this study have several important implications for corporate management practices in Indonesia. The findings indicate that institutional ownership play a significant role in increasing firm Value. Therefore, companies need to strengthen the role of institutional Ownership by involving institutional investors who have a strong interest in effective corporate governance. In addition, the findings showing the positive effects of institutional Ownership indicate the need for policies that encourage institutional involvement to increase market confidence and firm Value. This study also opens up opportunities for further research on other variables that may moderate the relationship between managerial Ownership and firm Value. For example, future research can explore the role of organizational culture or policy incentives in moderating the effect of managerial Ownership on firm Value. This approach will provide deeper insights into the dynamics between ownership structure, governance mechanisms, and firm value creation.

This study contributes to unraveling the complex "puzzle" faced by investors in understanding how different ownership structures influence firm value in the Indonesian context. The findings highlight that institutional ownership holds a crucial key in enhancing corporate value, suggesting that companies should strengthen the presence and engagement of institutional investors especially those committed to strong corporate governance practices. The positive and significant effect of institutional ownership also implies the importance of formulating policies that actively promote institutional participation, which in turn can build stronger market confidence and drive firm performance.

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This insight provides valuable guidance for both practitioners and policymakers aiming to optimize firm value through strategic ownership composition. Moreover, the mixed outcomes regarding managerial ownership invite further exploration into moderating variables that could clarify its relationship with firm value. Future research may investigate how factors such as organizational culture or policy-based incentives interact with managerial ownership to shape firm outcomes. Such investigations will deepen our understanding of the ownership-value dynamic and help decode the investor's puzzle, shedding light on how ownership patterns inform strategic decisions and value creation in firms.

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