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The Role of Financial Performance in The Relationship Between Ownership on Corporate Value in Environment-Based Companies

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Abtract

The objective of this research was to examine the impact of Ownership Structure on Corporate value, mediated by Financial performance, among 25 companies listed on the SRI KEHATI Exchange during the period of 2018 to 2022. The data for this study was collected from Bloomberg and official financial reports provided by the Indonesia Stock Exchange (BEI) website. The data analysis in this research was conducted using the Partial Least Squares (PLS) method. The results of the study revealed that the ownership structure, represented by foreign ownership and public ownership, did not exhibit a significant impact on corporate value. Nevertheless, it was noteworthy that foreign ownership demonstrates a statistically significant and positive influence on corporate value by means of the company's financial performance. On the other hand, public ownership exhibited a significant and negative influence on corporate value through the financial performance of the company. This indicated that the financial performance of the company fully mediates the relationship between ownership structure and corporate value.

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1. Introduction

The implementation of good and proper corporate governance is one of the efforts made by companies to ensure their sustainability (Putri et al., 2018; Adel et al., 2019; Mukhtaruddin et al., 2019; Almagtome et al., 2020; Charita et al., 2021; Hermanto et al., 2021; and Zehir et al., 2023). In addition to achieving profitability, it is crucial to prioritize the sustainability of the company. Companies can achieve this by maximizing corporate value. Corporate value represents investors' perception of successful company management (Wei et al., 2017; Haryanto et al., 2018; Arief, 2020 Taher, 2023; and Hersugondo & Aliyuna, 2024). Companies with a strong stock price reflect successful management (Rahman et al., 2022). Increasing corporate value is an achievement desired by company owners because as corporate value rises, the owners' prosperity also increases (Kim et al., 2018). Company performance refers to the evaluation and measurement of the outcomes achieved by a company in attaining its goals and targets. Company performance can be measured through various metrics and indicators that encompass multiple aspects (Pulino et al., 2022). Financial performance is one of the factors that investors consider when purchasing shares. For companies, improving financial performance is an obligation to ensure continued investor interest in the company's shares. A strong financial performance can trigger an increase in corporate value (Banamtuan et al., 2020; Benjamin & Biswas, 2022; Istikomah et al., 2023; Harmono et al., 2023; Mariana et al., 2023; Maulana et al., 2024). The benchmark for investors in making investments depends on the level of corporate value, which reflects the market value of a company and enhances its attractiveness to investors (Rahman et al., 2022; and Parikh et al., 2023).

The principles of good corporate governance can instill trust among stakeholders (Tjahjadi et al., 2021). Implementing good corporate governance practices strengthens the company's image and creates long-term value for stakeholders. Good corporate governance can drive the establishment of transparent and ethical company management through significant risk management as a form of internal control. Good corporate governance is essential to fulfill the rights of all stakeholders and prevent agency conflicts from arising (Setiawan et al., 2016; Wahidah & Ardiansari, 2019; Girindratama & Narsa, 2019; Juwita, 2019; Budiman & Krisnawati, 2021; Kalsum et al., 2021; Febiyanti & Hersugondo, 2022). From the shareholders' perspective, the implementation of good corporate governance practices can enhance business prosperity and ensure the expected returns on shareholders' investments (Tawfik et al., 2022). Ownership structure is one of the compo-nents of corporate governance.

Research discussing the influence of ownership structure on corporate value continues to evolve. There are still differing conclusions in previous studies regarding the relationship between ownership structure and corporate value. Previous research has shown significant influences between foreign ownership (Hersugondo, 2018; Rashid, 2020; Ahmed & Iwasaki, 2021; Boshnak 2023) and public ownership (Rahmawati & Handayani 2017; Hersugondo, 2018; Ali & Arsjah, 2019; Rahman et al., 2022) toward corporate value. Meanwhile, other studies have concluded that foreign ownership (Aksan & Gantyowati, 2020; Kansil, 2021) and public ownership (Rohim et al. 2019; Ng et al. 2022) do not have a significant impact on corporate value. The underlying reason for these research findings is that the average foreign shareholders in the study (Aksan & Gantyowati, 2020) were relatively low, at only 20%, which limited their influence on corporate policies. Additionally, the proportion of public ownership in a company was unable to significantly impact corporate value because public shareholders are not involved in the financial management aspects of the company. The proportion of public ownership, being only 5%, cannot directly influence corporate value (Rohim et al., 2019).

The limited capacity of shareholders in a company, especially foreign shareholders and public shareholders, results in a narrow scope for shareholders to influence the company's management activities. Therefore, the relationship between ownership structure and firm performance can be considered more complex than initially perceived (Kansil, 2021). The objective of this study is to extend previous research on the relationship between ownership structure and corporate value. In pursuit of this aim, this study aims to investigate whether financial performance of the company can serve as a mediator in the relationship between ownership structure and corporate value.

2. Hyphotesis Development

Agency theory highlights conflicts between company owners and managers due to the separation of management and ownership (Jensen & Meckling, 1976; Fama & Jensen, 1983). Stakeholder theory, however, emphasizes the company's obligation to consider all affected parties. Transparency in providing both financial and non-financial information to stakeholders is crucial (Harrison et al. 2019; and Ng et al., 2022).

Maintaining a concentrated ownership structure helps monitor managerial actions and minimize problems (Rashid, 2020). This ownership structure is a key component of good corporate governance, which can increase corporate value. Aligning the interests of owners and managers depends on the ownership structure (Santosa et al., 2022). Companies with good governance attract more investors and are preferred for investment decisions based on business prospects, profitability, and corporate value (Santosa, 2020).

This study examines foreign ownership structure and public ownership structure. Prior to purchasing shares, prospective foreign investors conduct careful analysis because typically, foreign shareholders invest in companies with favorable business prospects. The presence of foreign investors is considered to be an effective monitoring mechanism for every decision made by company managers. Foreign investors are out-side the local social network where organizational norms are established, and therefore, they are more likely to encourage well-managed and transparent operations (Salameh et al., 2023). Further-more, foreign parties possess the skills and ex-perience to shape better global standards and practices. Foreign entities can provide advantages by leveraging technological capabilities, enabling companies to become more productive and efficient by reducing operational costs and generating revenue (Fitri et al., 2019; Herbert & Harto, 2021; Tangke, 2021). Therefore, when foreign ownership structure increases, it is expected that the financial performance of the company and corporate value will also increase.

Several pieces of evidence have been provided by previous research. For example, a study by Hersugondo (2018) on 130 companies listed on the Indonesia Stock Exchange (BEI) from 2013 to 2016 found a positive and significant correlation between foreign ownership and corporate value. Similarly, a study by Kao et al. (2019) on companies listed on the Taiwan Stock Exchange (TWSE) from 1997 to 2015 discovered a positive and significant correlation between foreign ownership and financial performance. Furthermore, Rashid (2020) demonstrated a positive and significant relationship between financial performance and corporate value with foreign ownership in 527 companies listed on the Dhaka Stock Exchange (DSE). The breakdown of the number of companies is as follows: 168 com-panies in 2015, 183 companies in 2016, and 176 companies in 2017. Similarly, Ahmed & Iwasaki (2021) documented that foreign ownership has a positive and significant impact on corporate value in Japan, using 6667 firm-year observations during the period of 2010-2014. Likewise, the study con-ducted by Boshnak (2023) on 70 companies from 2016 to 2021 found a positive and significant relationship between foreign ownership and financial performance. However, in a study conducted by Shrivastav & Kalsie (2017) on 145 non-financial sector companies listed on the NSE Stock Exchange over a period of five years from 2008 to 2012, no significant relationship was found between foreign ownership and firm performance. Similarly, the study by Aksan & Gantyowati (2020) did not find a significant influence of foreign ownership on corporate value in 37 com-panies listed on the Indonesia Stock Exchange (BEI) during the period of 2013-2017. Consistent with the research on 408 companies in India in-cluded in the S&P BSE 500 Index on the Bombay Stock Exchange and Nifty 500 Index by Kansil (2021) which documented no influence of foreign ownership on corporate value, the hypothesis in this study is as follows:

H_1: Foreign ownership has a positive effect on corporate value.

H_3: Foreign ownership has a positive effect on the financial performance of the company.

Companies reduce the potential for opportunistic managerial actions by implementing good corporate governance practices and being transparent. When public ownership in a company is significant (above 40%), companies tend to be more transparent and disseminate share ownership. Public investors can influence companies through mass media, acting as the voice of the public (Rahmawati & Handayani, 2017; Ng et al., 2022). This indicates a strong corporate governance mechanism that monitors management. Higher public ownership leads to more effective asset management, avoiding wasteful practices, and enhancing company performance. Companies with high public share ownership operate effectively and provide appropriate dividends, increasing corporate value (Rahman et al., 2022; Ali & Arsjah, 2019).

Several pieces of evidence have been provided by previous research. For example, a study by Rahmawati & Handayani (2017) on manufacturing companies listed on the Indonesia Stock Exchange (BEI) from 2010 to 2014 found a positive and significant correlation between public ownership and corporate value. (Hersugondo, 2018) demonstrated a positive and significant relationship between corporate value and public ownership in 130 companies listed on the Indonesia Stock Exchange (BEI). Similarly, Ali & Arsjah (2019), documented that public ownership has a positive and significant impact on the financial performance of companies in Indonesia, using 114 firm-year observations during the period of 2012-2017. Likewise, the study by Rahman et al. (2022) on 14 companies in the metal subsector listed on the Indonesia Stock Exchange (BEI) from 2019 to 2021 found a positive and significant relationship between public ownership, financial performance of the company, and corporate value. Unlike the research conducted by Rohim et al. (2019) on 625 Indonesian companies, which documented the absence of an influence of public ownership on corporate value, another study on 160 manufacturing companies in Indonesia from 2013 to 2017 by Tjakrawala (2020) also found a non-significant relationship between public ownership and firm performance. In line with the research conducted by Ng et al. (2022) which found no significant influence between public ownership and corporate value in 122 companies in Indonesia from 2015 to 2019.

H_2: Public ownership has a positive effect on corporate value.

H_4: Public ownership has a positive effect on financial performance.

Financial performance is the evaluation and measurement of the outcomes achieved by a company in attaining its goals and targets. The performance of a company can be measured through various metrics and indicators that encompass multiple aspects Pulino et al. (2022). The company's ability to manage its assets can generate high profitability ratios. The improvement of the company's financial performance, measured through profitability levels, can have a positive impact on corporate value. The company's ability to manage resources effectively and efficiently can result in profits for the company. A strong financial performance in a company has the potential to generate future profits. This indicates that the company has a solid foundation and the potential to provide long-term benefits to shareholders. Therefore, investors will be more interested in investing, leading to an increased investor interest in injecting their capital because they trust that the company will deliver good returns. Thus, an improved financial performance will enhance market perception of corporate value, which in turn can influence the company's stock price and overall market value. Setiawanta et al. (2021); Rahman et al. (2022); Madhani & Sutrisno (2023) have found a significant positive influence between financial performance and corporate value. Consistent with signaling theory, information about the company's profitability can serve as a signal sent by the company to stakeholders, thus attracting the attention of shareholders and prospective investors who seek a positive perception of the company from an external perspective. However, in the study conducted by Hatane & Tertiadjajadi (2017) no influence was found between financial performance and corporate value.

Foreign ownership in a company allows for technology transfer, business strategies, and capital participation. The presence of foreign ownership enables strict control over the company to maintain a good financial performance and potential for improvement, which is the expectation of stakeholders in the company. Steviana & Wijaya (2023) argue that an increase in financial performance will have an impact on the enhancement of corporate value. The composition of public ownership can facilitate monitoring, intervention, or other disciplinary influences on managers, ensuring that managers act in the interests of shareholders. The greater the proportion of public ownership, the less control the controlling shareholders have in managing the company independently. Investors should monitor managers' activities to ensure that all necessary information is well received and drive the enhancement of the company's value. Public ownership allows the public to obtain data on the progress of financial performance improvement, and indirectly, the company must be able to enhance its business performance consistently to remain an attractive option for investors. As a result, there will be an increase in corporate value (Rahman et al., 2022). The presented discussion provides substantial evidence regarding the influence of foreign ownership and public ownership on corporate value. Therefore, to achieve high corporate value, the role of financial performance in the company's business activities is crucial, which is shaped by good corporate governance through the ownership structure of foreign ownership and public ow-nership. The presented arguments indicate the potential significant mediating role of financial performance in shaping the relationship between ownership structure and corporate value. Therefore, it can be argued that the distribution of the company's ownership structure does not have a direct influence on corporate value but is mediated by financial performance.

H_5: Financial performance has a positive impact on corporate value.

H_6: Financial performance serves as mediation role between foreign ownership and corporate value.

H_7: Financial performance serves as a mediation role between public ownership and corporate value.

3. Data and Methods

This research uses a quantitative approach to test the hypotheses developed. The population in this study consisted of companies listed in the Sri Kehati Index on the Indonesia Stock Exchange (BEI) for the period of 2018-2022. The total population in this study was 25 companies. The sampling technique used with non-probability samples is known as saturation sampling, as the sample population size was relatively small. Saturation sampling was a sampling technique that included all members of the population. The data collection tech-ni-que used is documenttion and the data analysis employed is regression analysis based on Partial Least Squares Structural Equation Modeling (PLS-SEM).

The operationalization of the research variables is presented in table 1. Independent variables: Ownership structure was one of the key variables in corporate This study considered foreign ownership and public ownership as representations of ownership structure. Dependent variables: Tobin's Q was used to represent corporate value and was measured as the total book value of assets plus market equity value minus book equity value, divided by total assets (Ahmed & Iwasaki, 2021; Fuadah et al., 2022; Al Amosh & Khatib 2022). Mediating Variables: financial performance, this study used proxies of profitability, namely ROA (Return on Assets) and ROE (Return on Equity). ROA was calculated by dividing net income after tax by total book value of assets and expressed as a percentage (Yeh, 2019; Rahman et al., 2022). ROE was calculated by dividing net income after tax by book equity value (Kao et al., 2019).

Table 1. Variable Definitions

Variable	Measurement	Sources
Foreign Ownership	$\frac{\text{Total foreign ownership of shares}}{\text{Total issued shares}} x\ 100\%$	Al Amosh & Khatib, (2022)
Public Ownership	$\frac{\text{Total public ownership of shares}}{\text{Total issued shares}} x\ 100\%$	Fuadah et al. (2022)
ROA	$\frac{Earning\ after\ taxes}{Tota\ Assets}$	Boshnak (2023)
ROE	$\frac{Net\ profit\ after\ tax}{End\ book\ value\ of\ equity}$	Rashid (2020)
Tobin'sQ	$\frac{Market\ Value\ Equity + Debt}{Book\ Value\ Equity + Debt}$	Ng et al. (2022)

4. Result

Table 2 presented the descriptive statistics of the sample. the average foreign share ownership is 29.18. This shows that foreign ownership is still less than a third of the company's shares. However, the highest foreign ownership is 94%. All companies have shares owned by foreigners. While the average public share ownership is 27.1. This shows that public share ownership is 27.1%, with the highest public ownership of 54%. The company's performance, as indicated by ROA and ROE, is positive, meaning its performance is good. Although there are several companies that experience losses, so that the ROA and ROE values are negative. The company's value, as proxied by the Tobins Q value, is positive, with a fairly high variance.

Table 3 showed the results of reliability testing for all variables in this study. The data in this study met the criteria, as the Cronbach's alpha values were >0.6 and the composite reliability values were >0.7. The average variance extracted (AVE) values are above 0.5.

Table 2. Descriptive Statistics

Indicator	Mean	SD	Min	Max
Foreign Own	29.18	29.20	0.00	94.00
Public Own	27.10	17.79	0.00	54.00
ROA	6.39	8.20	-5.00	46.00
ROE	15.24	22.83	-11.00	145.00
TOBINS Q	205.86	315.90	0.00	2329.00

Based on Table 4, the proposed hypotheses H_3 and H_5 were accepted and had a positive influence. H_3 was accepted because foreign ownership has a positive and significant impact on financial performance (coefficient = 0.412, t-value = 4.114 > 2.069, p-value= 0.000 < 0.05). For H_5, there was a positive and significant relationship between financial performance and corporate value (coefficient= 0.807, t-value= 2.962 > 2.069, p-value= 0.000 < 0.05). On the other hand, H_6 and H_7 were accepted, confirming that financial performance mediated the relationship between foreign ownership, public ownership, and corporate value. Meanwhile, hypotheses H_1, H_2, and H_4 were rejected. Hypotheses H_1 and H_2 indicated that foreign ownership did not have a significant influence on corporate value (coefficient = 0.046, t-value= 0.846 < 2.069, p-value= 0.398 > 0.05), and public ownership also did not have a significant relationship with corporate value (coefficient= 0.035, t-value= 0.843 < 2.069, p-value = 0.400 > 0.05). However, for H_4, a significant negative relationship was found between public owner-ship and financial performance (coefficient= -0.177, t-value= 2.962 > 2.069, p-value= 0.003 < 0.05). This finding was inconsistent with the hypothesis formulation, thus H_4 was rejected.

The results are presented in a systematic, concise and informative manner which is extracted from the data, not the data as it is. Narrative explanations with illustrations of tables, pictures and others must be legible. The presentation of data tables is not a copy and paste from a data processing program, but must be rearranged according to needs and presented in a concise and informative manner. Each illustration of a table, figure or other must be cited by reference to the number of the table or figure. The use of tables, figures and others is only as support to clarify the discussion and is limited to truly substantial supports.

Table 4. Path Coefficients

Hypothesis	Coef.	t-Statistics	P Values
Foreign own → corporate value	0.046	0.846	0.398
Public own → corporate value	0.035	0.843	0.400
Foreign own → financial performance	0.412	4.114	0.000
Public own → financial performance	-0.177	2.962	0.003
Financial performance → corporate value	0.807	8.137	0.000
Foreign own → financial performance→ corporate value	0.332	3.634	0.000
Public own → financial performance → corporate value	-0.143	2.818	0.005

5. Discusssion

The Effect of Foreign Ownership on Corporate Value

The results of the analysis in this study indicate that foreign ownership and public ownership do not have a significant effect on company value. These results indicate that share ownership, both foreign and public ownership, is not a signal for investors in making investment decisions. The size of foreign ownership or public ownership is perceived by investors to have no impact on company performance. So that foreign ownership or public ownership is not an important signal for investors. This is reinforced by foreign and public ownership of less than one third of the number of shares. in These results indicate that company performance and value are still dominated by local investors. In Indonesia, the majority of companies are still controlled by local owners or families who have full control over the company and strategic decision-making. Although foreign shareholders may have owner-ship shares in the company, they may not have a significant influence in changing the company's strategy or operations (Kansil, 2021). The findings of this study were consistent with research conducted by Shrivastav & Kalsie (2017); Aksan & Gantyowati (2020) and Kansil (2021) where foreign ownership has no effect on the company's value. However, this study does not support the findings of research by Ahmed & Iwasaki (2021), Soleha & Isnalita (2022) where foreign ownership has a positive effect on company value..

The Effect of Foreign Ownership and Public Ownership on Corporate Value

The results of the study show that public ownership has no effect on company value. This shows that public ownership does not have the ability to control the financial aspects of the company. Shareholders function to oversee the management of the company by management. However, if the number of shareholders is small, their ability to supervise management will be low. Companies in Indonesia are still predominantly owned by families, with low public ownership. So that the company's control is still predominantly determined by the owner (family). The proportion of public ownership for each party is no more than 5%. Thus, the high or low proportion of public ownership will not directly put pressure on company management and will not affect the value of the company. This is linear with the research findings of value by Ng et al. (2022). Limited accessed to information and not all parties within public ownership being able to analyze the conveyed information effectively could reduce the impact of public ownership on corporate value (Rahmawati & Handayani, 2017; Tjakrawala, 2020 and Ng et al., 2022).

The Effect of Foreign Ownership and Public Ownership on Financial Performance

The results of this study analysis show a significant relationship between foreign ownership, public ownership, and financial performance. A significant and positive relationship between foreign ownership and financial performance indicates that the role of foreign ownership in a company that allows for technology transfer, business strategy, and funding can support the company's operational activities. Thus, the company's goal of improving its financial performance can be achieved. This study was consistent with the research conducted by Kao et al. (2019); Rashid (2020) and Boshnak (2023). It was proven in this study that public ownership has a significant negative impact on financial performance. This suggested that the influence of the public through mass media in the form of criticism or comments, all of which were considered as the voice of the community (Ng et al., 2022) would have a negative impact on the decrease in financial performance. The results of this study were in line with the research conducted by Darmawan (2017).

The Moderating Effect of Financial Performance on Relationship Between Foreign Ownership and Public Ownership and Corporate Value

The results of the analysis show that the relationship between financial performance and firm value is proven to be positive and significant. This implies that an increase in financial performance will lead to an increase in the company's stock price, thereby increasing the value of the company. The findings of this study were consistent with the research conducted by Setiawanta et al. (2021); Rahman et al., 2022; and Madhani & Sutrisno, 2023). When incorporating financial performance as a mediating variable, the research resultd demonstrate a significant positive relationship between foreign ownership, public ownership, and corporate value. In this case, the role of financial performance as a full mediating variable meant that financial performance as a whole was able to explain the relationship between the independent variables (foreign ownership and public ownership) and the dependent variable (corporate value), thus transforming the previously non-significant relationship into a significant one through the mediating variable (financial performance).

6. Conclusion and Suggestion

Conclusion

This study concludes that foreign ownership and public ownership have no effect on company value in companies listed in the SRI KEHATI index in 2018-2022. Furthermore, a significant positive relationship was found between foreign ownership and financial performance, indicating that foreign ownership can provide positive contributions, such as through technology transfer and business strategies that support the company's business activities, thus having an impact on improving financial performance. On the other hand, a significant negative relationship was found between public ownership and financial performance. Financial performance is able to become a full mediator of foreign ownership and public ownership to the value of the company.

Suggestion

This research is limited to the study objects that only include companies listed on the SRI KEHATI index from 2018 to 2022. Additionally, the proxy for ownership structure is limited to foreign ownership and public ownership. Furthermore, for the proxy of financial performance, this study only uses profitability ratios such as ROA and ROE. Lastly, for the proxy of corporate value, Tobin's Q is utilized. For future research, it is recommended to include additional variables such as institutional ownership, family ownership, return on investment (ROI), price-earnings ratio (PER), price-to-book value (PBV).

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