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Profitability: Impact of Institutional Ownership, Managerial Ownership and Capital Structure in the Agricultural Sector in Indonesia

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Abstract---*This research was conducted to examine the effect of institutional ownership, managerial ownership and capital structure on profitability in the agricultural sector listed on the Indonesia Stock Exchange for the period 2013-2017. The research population is in agricultural companies listed on the Indonesia Stock Exchange in the period 2013-2017. The sample selection uses a purposive sampling method and there are 10 companies that fit the sample criteria. Data analysis method uses panel data with the results of partial hypothesis testing showing that institutional ownership does not affect profitability with a probability level of 0.3423. Managerial ownership influences profitability with a probability level of 0.0489. Capital structure has a negative and significant effect on profitability with a probability level of 0.0002. The use of a large debt will reduce the profit generated by the company, because of the amount of interest that must be paid by the company for the company's debt.*

Keywords---*Institutional ownership, Managerial ownership, Capital structure and profitability*

I. INTRODUCTION

The growth of the agricultural sector in Indonesia has always been below economic growth, even though Indonesia is known as an agricultural country because some of its residents are livelihoods as farmers. The company's financial statements in the agricultural sector published on the Indonesia Stock Exchange in 2013-2017 can be seen that the average ROA of agricultural companies has a downward trend from 2013-2017. Data from the Central Bureau of Statistics shows the movement of the agricultural sector which tended to decline in 2013 to 2017. The average ROA in agricultural companies tends to decrease. In 2014 the average graph of ROA from the agricultural sector showed an increase to 6.81, this figure was quite significant compared to 2013 which was only 5.19, but then in 2015 the average graph of ROA decreased to 4.26 and continued to decline to 3.88 in the year 2016 until only 3.26 in 2017. Syafaat (2005) states that the agricultural sector provides an important role in the economy, among others as a source of income and employment opportunities for rural residents, as food producers to meet the basic needs of a growing population, as a driver of industrialization, especially for those who have with the agricultural sector, as a contributor to the country's foreign exchange, and as a market for non-agricultural sector products and services. The agricultural sector as the main source of income, efforts to develop technology that can increase productivity and efficiency of production costs on agriculture are things that must be considered by the government. One of the factors that can reduce a company's profitability is the agency conflict between managers and shareholders. It often happens that managers prefer their own interests and act against the interests of the owner. Differences in interests between shareholders and managers lead to agency problems. Brigham and Houston (2010:

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26) agency conflict is a potential conflict of interest between an agent and an external shareholder or creditor. The way to reduce this agency conflict is through share ownership. In this study the share ownership to be examined is institutional ownership and managerial ownership. Brigham and Houston (2010: 26) agency conflict is a potential conflict of interest between agents and an external shareholder or creditor. The conflict is through share ownership. In this study the share ownership to be considered is institutional ownership and managerial ownership.

II. LITERATURE REVIEW

II.I. Effect of Institutional Ownershipon Profitability

Institutional ownership can affect a company's profitability. Institutional ownership is one of the corporate governance mechanisms that can reduce problems in agency theory between owners and managers, resulting in an alignment of interests between company owners and managers (Hanifah, 2013). Wayan (2016: 177) states that institutional ownership is the number of share ownership by institutions (government, foreign companies, financial institutions such as insurance, banks and pension funds) contained in the company. Mirawati's research (2013) states that institutional ownership has a positive effect on profitability, while the Wiranata (2013) study results show that institutional ownership does not affect profitability. Nuraina (2012: 116) institutional ownership is the percentage of company shares owned by other institutions or institutions (insurance companies, pension funds, or other companies). In conclusion, institutional ownership is ownership of shares by other institutions outside the company, namely the government, foreign companies, financial institutions, pension funds, and other companies. This study institutional ownership is measured by the proportion of company stock ownership by institutions of all outstanding shares (Mayangsari, 2015).Institutional ownership has an important role in minimizing agency conflicts that occur between shareholders and managers (Wijayanti, 2015). The existence of institutional investors is considered to be able to optimize supervision of management performance by monitoring decisions taken by managers as company managers (Saudi, 2018). Institutional ownership is indicated by the high percentage of company shares owned by the institution. Mirawati (2013) states that the structure of institutional ownership partially affects profitability. The research of Candradewi and Sedana (2016) shows that institutional ownership has a positive and significant effect on ROA. The results of research by Wiranata and Nugrahanti (2013) show that institutional ownership does not affect the profitability of the company.

II.II. Effect of Managerial Ownership on Profitability

Managerial ownership affects the profitability generated by the company. Majid (2016: 4) states that managerial ownership is a shareholder of management who actively participates in decision making within the company. Hadianto (2011) managerial ownership is the size of the number of managerial share ownership in the company can indicate a similarity of interests between management and shareholders.

Previous research conducted by Candradewi and Sedana (2016) stated that managerial ownership has a significant positive effect on profitability. Pasaribu (2016: 156) managerial ownership is the owner / shareholder by the management of a company that actively plays a role in corporate decision making. In conclusion, managerial ownership is the shareholders of management, such as directors and commissioners, who play an active role in making decisions as an indication of the common interests between management and shareholders. The proportion of managerial ownership that is too small causes the manager's performance to be less than optimal so that the company's performance is not too good which can result in the company's profit being not optimal. Research from Wiranata (2013) shows that managerial ownership does not affect profitability. Managerial ownership in this study is measured by the percentage level of ownership of the board of directors and board of commissioners of all outstanding shares (Mayangsari, 2015).

Managerial ownership is the number of shares owned by management that are active in corporate decision making. The ownership of shares owned by management is expected to harmonize the differences between management and shareholders. Candradewi and Sedana (2016) state managerial ownership has a positive and significant effect on ROA. The increasing proportion of managerial ownership in companies can increase ROA directly. The Mirawati (2013) and Wiranata and Nugrahanti (2013) studies show that the managerial ownership structure partially does not affect profitability.

II.III. Effect of Capital Structure on Profitability

Another factor that can affect a company's profitability is the capital structure. Companies that show good management of capital structures will have a direct impact on the company's financial position which ultimately affects the company's profitability. This research capital structure will be measured using Debt to Equity Ratio.

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Brigham and Houston (2010: 143) stated that companies that use more debt in their operations will get a higher interest expense, so that the burden will reduce net income. High debt levels will reduce the profitability obtained by the company, conversely if the debt gets lower the profitability of the company gets higher. This is different from the research conducted by Putra (2012) which states that total debt will not affect the profitability of the company. Fahmi (2016: 184) capital structure is a description of the financial proportion of a company, namely between the capital owned originating from long-term debt and its own capital which is a source of financing for a company. Decision of the source of funds used to strengthen the capital structure of a company has strong implications for what will happen in the future. Mustafa (2017: 85) states that the capital structure is a balance between the amount of permanent short term debt, long term debt, preferred stock and ordinary shares. Conclusion The definition of capital structure is a balance between capital originating from corporate debt and shares used as company financing (Hussain et al., 2018).

The capital composition chosen by the company to finance operational or investment activities has capital costs. The high cost of capital that must be paid by the company will decrease the level of profitability achieved by the company. Companies that use debt as a source of capital will have a high interest rate, which will affect the tax that must be paid by the company. The higher interest paid by the company will make the tax rate to be paid lower and will affect the amount of profit the company produces. Syarib's research results (2016) state that the capital structure has an effect on profitability. The higher the DER ratio shows the higher the ratio of financial failure that might occur to the company, on the contrary if the DER is lower then it indicates the lower the risk of failure that occurs in the company. The results of the studies by Violita and Sulismiyati (2017) and the research of Marusya and Magantar (2016) state that DER partially affects ROA. While Putra's research (2012) states that the capital structure does not affect profitability.

II.IV. Research Hypothesis

H1 : Institutional ownership affects profitability;
H2 : Managerial ownership influences profitability;
H3 : Capital structure influences profitability.

III. RESEARCH METHOD

This study uses a data analysis model of panel data regression which is a combination of cross section and time series data. This study measures the capital structure using a debt to equity ratio is an indicator of the proportion of corporate debt to shareholder investment, which reflects the company's ability to fulfill the obligations of its capital. The lower the debt to equity ratio, the higher the company's ability to pay all its obligations. This study limits the measurement of company profitability by measuring Return On Assets which is a way to measure how much net income can be obtained from all the assets owned by the company.

IV. RESULTS

Table 1:*Test Lagrange Multiplier*

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	8.419910	0.517473	8.937384
	(0.0037)	(0.4719)	(0.0028)
*Mixed chi-square asymptotic critical values:			
1%	7.289		
5%	4.321		
10%	2.952		

Source : Data Processing Results (2018)

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Table 2: *Panel Data Regression Test*

Dependent Variable: ROA				
Method: Panel EGLS (Cross-section random effects)				
Date: 04/29/18 Time: 13:44				
Sample: 2013 2017				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
OWN__INSTITUSIONAL	-3.952114	4.118642	-0.959567	0.3423
OWN __MANAGERIAL	11.26122	5.642992	1.995612	0.0489
DER	-2.764018	0.681996	-4.052833	0.0002
C	10.74038	3.419224	3.141175	0.0029
	Effects Specification			
			S.D.	Rho
Cross-section random			2.402659	0.4328
Idiosyncratic random			2.750769	0.5672
	Weighted Statistics			
R-squared	0.276852	Mean dependent var		2.133247
Adjusted R-squared	0.229690	S.D. dependent var		3.159773
S.E. of regression	2.773248	Sum squared resid		353.7816
F-statistic	5.870248	Durbin-Watson stat		1.420556
Prob(F-statistic)	0.001760			
	Unweighted Statistics			
R-squared	0.441176	Mean dependent var		4.680800
Sum squared resid	602.3830	Durbin-Watson stat		0.834297

Source : Data Processing Results (2018)

Research Panel Data Regression Model :

$$\mathbf{Y = 10.7403 - 3.9521\ X_1 + 11.2612\ X_2 - 2.7640\ X_3 + \mathit{e}}$$

The interpretation of the equation is :

1. Variable profitability is not influenced by all independent variables namely institutional ownership, managerial ownership and capital structure, or all independent variables are zero, then the amount of profitability will remain or there will be no change in the value of Y.
2. The coefficient for institutional ownership variables is negative, this indicates a unidirectional relationship between institutional ownership and profitability. The institutional ownership regression coefficient of 3.9521 means that any increase in institutional ownership of one unit will cause a decrease in profitability 3.9521
3. The coefficient value of managerial ownership variables is positive, this indicates a unidirectional relationship between managerial ownership and profitability. The managerial ownership regression coefficient of 11.2612 means that every increase in managerial ownership of one unit will cause an increase in profitability of 11.2612.

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4. The coefficient value of the capital structure variable is negative, this indicates a unidirectional relationship between capital structure and profitability. The capital structure regression coefficient of 2,7640 means that every increase in capital structure of one unit will cause a decrease in profitability of 2.7640.

IV.I. Determination Coefficient Test

Table 3:*Determination and F Test Coefficient Test Results*

R-squared	**0.276852**	**Mean dependent var**	**2.133247**
Adjusted R-squared	0.22969	S.D. dependent var	3.159773
S.E. of regression	2.773248	Sum squared resid	353.7816
F-statistic	5.870248	Durbin-Watson stat	1.420556
Prob(F-statistic)	0.00176		

Source : Data Processing Results (2018)

IV.II. Model Feasibility Testing (F test)

F-statistic is 5.8702 with a significance level of 0.0017, this indicates α count (0.0017) <α table (0.05), it can be concluded that the regression model can be used to predict the effect on profitability.

IV.III. Partial Hypothesis Testing (t Test)

Table 4:*T Test*

Variable	Prob.	α	Conclusion
Institutional Ownership	0.3423	0.05	Hypothesis Rejected
Managerial ownership	0.0489	0.05	Hypothesis Received
Capital Structure	0.0002	0.05	Hypothesis Received

Source : Data Processing Results (2018)

V. Discussion

V.I. Effect of Institutional Ownership on Profitability

Institutional ownership affects the profitability of the agricultural sector listed on the Indonesia Stock Exchange in 2013-2017. The results of this study prove that institutional ownership partially does not affect profitability, it means that the proportion of institutional ownership or reduction owned by the company will not affect the amount of profit the company will get. This research is in line with the results of research conducted by Wiranata and Nugrahanti (2013), Amalia and Hapsari (2017), Sari (2016) which states that partially institutional ownership does not affect profitability. This research is not in line with the results of Mirawati's research (2013) which states that institutional ownership partially influences profitability, also research Candradewi and Sedana (2016) which states institutional ownership has a positive and significant effect on profitability (ROA).

V.II. Effect of Managerial Ownership on Profitability

Managerial ownership partially influences the profitability of the agricultural sector listed on the Indonesia Stock Exchange in 2013-2017, meaning that the addition of the proportion of managerial ownership in a company will increase the profits obtained by the company. The results of this study are in line with Candradewi and Sedana (2016), which states that managerial ownership has a positive and significant effect on ROA. Amalia and Hapsari's (2017) study states that managerial ownership has a positive relationship to profitability. This research is not in line with the research of Mirawati (2013), Wiranata and Nugrahanti (2013), the results of which state that managerial ownership structure does not affect profitability.

V.III. Effect of Capital Structure on Profitability

The capital structure influences the profitability of the agricultural sector that is on the Indonesia Stock Exchange in 2013-2017. The value of t statistic is negative which indicates the opposite effect between capital structure and profitability. That is, if the company uses capital sourced from larger corporate debt, profitability will decrease.

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This research is in line with Boutilda and Gandakusuma (2014), Syarib (2016) which states that the capital structure has a significant positive effect on profitability. The research of Marusya and Magantar (2016) results that DER has a significant effect on ROA. The results of Putra's research (2012) state that different things state that total debt will not affect the profitability of the company. Arista and Topowijono's research (2017) states that capital structure (DER) has no effect on profitability (ROA).

VI. CONCLUSION

1. Institutional ownership partially has no effect on profitability in the agricultural sector listed on the Indonesia Stock Exchange in 2013-2017. The proportion of shares owned by the institution is not related to the profitability produced by the company, because institutional parties do not directly engage in the operations of the company so that it cannot affect the company's profits.
2. Managerial ownership partially affects the profitability of the agricultural sector listed on the Indonesia Stock Exchange in 2013-2017. The number of shares owned by managers and directors can affect the profitability of the company, because managers and directors are people who carry out day-to-day operations so that when management is given a number of shares as a reward it will improve management performance. The greater the profit generated by the company will benefit the management.
3. The capital structure partially has a negative and significant effect on profitability in the agricultural sector listed on the Indonesia Stock Exchange in 2013-2017. The use of a large debt will reduce the profit generated by the company, because of the amount of interest the company must pay for its debt.

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