The Influence Of The Board Of Commissioners, Institutional Ownership And Managerial Ownership On The Profitability Of Manufacturing Companies In The Food And Beverage Industry Sector Listed On The Indonesian Stock Exchange

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Abstract. The purpose of this research is to examine the effects of managerial ownership, institutional ownership, and the board of commissioners on the profitability of food and beverage manufacturing firms that are listed on the Indonesia Stock Exchange. From 2019 to 2021, data from the BEI website will be objectively analyzed for this study. Descriptive statistics, multiple linear regression, testing of traditional assumptions, and hypothesis testing are all part of the data analysis. The board of commissioners (X1) had a statistically significant value of 0.027, which is below the 0.05 threshold, according to the study's findings. The constitutional ownership variable (X2) had a significance value of 0.000, below the 0.05 cutoff. The management ownership variable (X3) had a significance value of 0.000 and a t-value of 12.975, both of which were below the 0.05 level. The board of commissioners, management ownership, and constitutional ownership all have a big impact on a company's profitability. The board of commissioners, institutional ownership, and managerial ownership collectively account for 70.7% of the profitability seen in food and beverage manufacturing companies during the designated period of 2019 to 2021, according to the adjusted R-squared value of 0.707 obtained from the coefficient of determination analysis. Other components make up the remaining 29.3%.

Keywords: Board of commissioners, institutional ownership, managerial ownership, profitability

1 . Introduction

In the realm of commerce and investment, profitability is a vital determinant of an organization's working capital. By elucidating financial ratios, company managers find it more straightforward to assess business efficacy in profit generation and effectively communicate this to investors.

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The greater a company's profitability, the more favorable the working conditions for its employees. Nevertheless, in order to assess profitability, it is essential to comprehend the methodology for its calculation. Accurate calculations will positively influence the organization as a whole. Nevertheless, an incorrect calculation could lead to severe consequences.

Profitability means that a business may raise its operational income. Profitability is an important sign that the company will be able to stay in business. Profitability means that a corporation can make money quickly and easily. In general, a business's earnings come from sales and capital gains. This is good for the company since it helps keep or increase profits, which is what it owes its shareholders, and it makes the industry more appealing to investors. The return on capital ratio is used to measure profitability. It shows how well a company can maintain and enhance its return on capital, which raises expectations and benefits shareholders.

The Directorate General of Agriculture projects a 3.75 percent expansion for the food and drink sector in the initial quarter of 2022. This represents an increase from the 2.45 percent growth experienced during the same period in 2021. The value of deals involving goods and services was up in the first quarter of this year when looked at in the perspective of international trade. In 2022, the total, including important materials, was USD 10.92 billion. Compared to the USD 3.92 billion at the same time last year, this is significantly more. This shows that trading is going well. The goal of this initiative is to safeguard, improve, and increase the economic skills of business stakeholders so they can keep running throughout the COVID-19 pandemic. If this technique is put into action, the food and drink industry might get back to its pre-pandemic levels of performance, when growth was between 7% and 9%. (www.kemenperin.go.id).

Manufacturing firms use advanced tools, machines, and technologies [2]. This research examines manufacturing firms within the food and beverage sector, which has demonstrated consistent growth, as indicated by the substantial number of companies registered on the Indonesian Stock Exchange. Investors like food and drink firms because they have a lot of new products and short shelf lives. They use cutting-edge marketing techniques to make sure that all of their items sell well. Companies that make things use advanced tools, instruments, and new technologies.

Institutional ownership means the things that an organization owns. It can be a significant part of managing, training, and improving managers, which in turn makes it easier for them to help managers reach personal goals that they think are important [3]. The percentage of a company's equity that is under management control is known as managerial ownership. The ownership percentage is calculated by dividing the total number of shares available by the number of shares held by management. A company's value and efficiency can be increased by managerial ownership. In this instance, the management, serving as the top Director of the company, concurrently occupies the role of proprietor or shareholder [4]. The balance sheet shows that the company has a lot of equity, which shows that it is involved.

The Finance Committee selects the Board of Commissioners. These individuals are responsible for advising the director or board of directors and ensuring that the business abides by its regulations. The Board of Commissioners is the second-highest level of authority in Indonesian issuers' organizational structure. The general stock market is the only organization with greater power than the Board of Commissioners. An external shareholder is a corporate executive or manager who holds shares in the company. Currently, external owners are people who mainly own the company, but don't actively manage it. As a supervisory governing body, the board of commissioners gives management guidance. It cannot function independently. The Board of Commissioners provides strategic counsel to the firm's management. However, they are not employees of the company and do not have the capacity to run it independently [5].

According to research [6], institutional forces have a limited influence on profitability. This suggests that institutional arrangements do not hinder food and beverage producers from maximizing their profits.

2 Literature Review

Theory Of Agency

The theory of agency defines the relationship between a principal and an agent [2]. The difference between shareholder proprietorship and corporate management is made clear by agency theory. However, this discrepancy could lead to agency problems, particularly information asymmetry and conflicts of interest. A conflict of interest develops because of the interests of the Director and the emissary, respectively. The principal is driven to establish a contract in pursuit of prosperity, seeking ongoing growth in anticipated profits. Every shareholder seeks a substantial return on their investment. Nevertheless, managers are driven to pursue their individual objectives, such as addressing financial requirements, through the provision of compensation or incentives contingent upon their performance in administering the organization [9].

Commisioners' Board

The Board of Commissioners makes sure that the organization follows strict corporate governance rules at all levels of operation and keeps an eye on the Director [11]. The board of commissioners is in charge of guaranteeing the accuracy and integrity of financial reports.

Institutional Ownership

When institutional investors who are not banks purchase stock in a company, this is known as institutional ownership. These types of businesses include insurance companies, pension funds, and other sizable organizations that handle assets on behalf of others. The extent of institutional ownership can be ascertained by calculating the proportion of shares held by institutional investors relative to the overall ownership structure of the business [12]. Institutional ownership is the term used when a company's securities are held by institutional investors.

Managerial ownership

Money held by stakeholders who actively contribute to the development of company objectives is known as managerial ownership [12]. In financial reports, this situation is reflected in the high percentage of management participation in holding company shares. Because this information is important to those who use financial reports, it will be presented in the financial report summary. Managerial ownership is reflected in the company's substantial ownership stake reported in its financial statements. Manager ownership will influence management's effectiveness in optimizing the business, thereby positively impacting business continuity.

Profitability

A company's ability to make money is reflected in its profitability, which measures its financial health. Return on investment (ROI) is one of the many metrics used to assess asset management [13]. One of the four most important financial metrics that a business must keep is profitability. This economic analysis will aid business managers in more accurately evaluating their company's efficiency in generating profits and distributing them to investors. When a company's profits increase, the quality of its employees' performance also enhances. This ratio reflects the effectiveness with which a company employs its assets to maximize profits and increase shareholder value. Although many companies may potentially adopt higher tariffs or prices, this approach will facilitate the smooth functioning of the business, resulting in profitability, success, and customer satisfaction. One indicator of a company's financial health is its capacity to make a profit. One metric used to assess asset management is return on investment (ROI). Significant profitability is believed to be indicated by a high return on assets. This study uses return on equity to measure profitability.

3. Research Method

This study's research methodology is quantitative. Quantitative data is information that can be totaled and expressed numerically. This study used secondary data, including company-provided resources such as reports and datasets that were hard to get from the business. This dataset is available at www.idx.com. The information includes the Indonesia Stock Exchange's (BEI) annual financial reports. The study included 26 businesses from the manufacturing and mining industries. These companies were listed on the Indonesia Stock Exchange (BEI) between 2019 and 2021. In order to prepare the sample, purposeful sampling was employed. The study's sample selection criteria are:

Table 1. Criteria and Number of Research Samples

Information	Amount
Firms Involved in Beverage and Food Manufacturing Registered on the IDX from 2019 to 2021	26
Food and beverage manufacturing companies that didn't share their annual financial reports for 2019–2021	0
Manufacturers of Food and Drink Products Without Released 2019–2021 Annual Financial Reports	0
Manufacturing enterprises within the food and beverage industry that disclose their annual financial statements in currencies divergent from the Rupiah (Rp)	0
Research sample	**26**
Total sample n x period	**78**

The analytical approach makes use of multiple regression analysis (MRA). Next, use SPSS version 26. Researchers are looking at how different independent factors, such as manager ownership, institutional ownership, and the board of commissioners, affect profitability. In this study, the components being assessed are described using descriptive statistics. If the data, which should be regularly distributed and included in the model, does not meet the standard assumptions of heteroscedasticity, autocorrelation, multicollinearity, and normality, the classical assumption test is applied. To assess the model's accuracy, we used R-squared and the coefficient of determination. To determine how the independent variable affects the dependent variable, the partial t-test is employed.

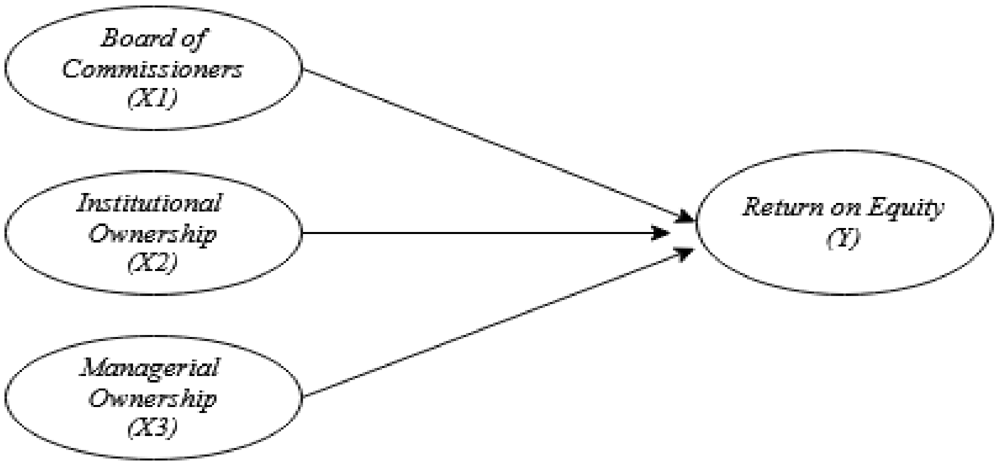

Figure 1. Research Framework

It is feasible to formulate a hypothesis based on the structure depicted in Figure 1, specifically:
H1 = Commissioners' Effect on Return on Equity (ROE)
H2 = Institutional Ownership's Effects ROE, or return on Equity
H3 = Managerial Ownership's Effects ROE, or return on Equity

The data analysis methodology evaluates the data using multiple regression analysis (MRA). Next, utilize SPSS version 26, a statistical program. Scholars investigate the effects of various independent factors on profitability, including the board of commissioners, manager ownership, and institutional ownership. Descriptive statistical analysis is employed to elucidate the components examined in this investigation. When the model's normally distributed data does not exhibit heteroscedasticity, autocorrelation, multicollinearity, or normality, the traditional assumption test is used. To evaluate the accuracy of the model, we used the R-squared and coefficient of determination tests. To ascertain how the independent variable affects the dependent variable, the partial t-test is utilized.

4. Result and Discussion

Descriptive statistics data

The SPSS analysis revealed that the research sample contained 75 variables. The following section will look more closely at each variable. The profitability variable (Y) had a range of 0 to 167. Its average was 19.24 and its standard deviation was 29.12. The board of commissioners variable (X1) had a minimum value of 1, a maximum value of 3, a mean of 1.37, and a standard deviation of 0.610. Institutional ownership (X2) ranged from 1 to 1145. The average was 97.49, and the standard deviation was 166.27. With a mean of 1,199.90, a standard deviation of 2,777.18, a minimum of 2, and a maximum of 21,837, management ownership (X3).

Table 1. Descriptive Test Results

	N	Minimum	Maximum	Mean	Std Error	Std. Deviation
Profitability	75	0	167	19,24	3,364	29,129
Board Of Commissioners	75	1	3	1,37	0,070	0,610
Institutional Ownership	75	1	1145	97,49	19,200	166,278
Managerial ownership	75	2	21837	1199,90	320,682	2777,189
Valid N (listwise)	75					

Normality test

The Ashimp. Sig. value of 0.194 is greater than the significance level of $\alpha = 0.05$, as shown in Table 2. Table 4 displays the results of the Kolmogorov-Smirnov Test, which show a probability value of 0.05 or higher. This demonstrates that the normalcy premise is true. The significance value of the regression model is higher than 0.05, suggesting that the data in the study are probably regularly distributed.

Table 2. Normality data test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	15,75415326
Most Extreme Differences	Absolute	0,290
	Positive	0,290
	Negative	-0,211
Test Statistic		0,290
Asymp. Sig. (2-tailed)		0,194

Multicollinearity Test

The multicollinearity test results, which are displayed in Table 3, indicate that multicollinearity does not exist. Each variable has a variance inflation factor (VIF) below 10 and a tolerance value above 0.10. If the VIF value is less than 10 or the tolerance value is greater than 0.1, it is reasonable to conclude that multicollinearity is absent.

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	**VIF**
1	(Constant)		
	Board of Commissioners	0,963	1,038
	Institutional Ownership	0,879	1,137
	Managerial Ownership	0,870	1,149

Heteroscedasticity Test

Table 4 presents the findings of the study on heteroscedasticity. Every independent variable had a p-value larger than 0.05. This implies that the absolute residual (ABS_RES) was not substantially impacted by the independent components. There were no signs of heteroscedasticity in the study's finding.

Table 4. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,606	5,017		2,114	0,038
	Board of Commissioners	3,079	3,122	0,064	0,986	0,027
	Institutional Ownership	0,070	0,012	0,400	5,841	0,000
	Managerial Ownership	0,009	0,001	0,893	12,975	0,000

Linear Regression Test

Table 5. Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	10,606	5,017	
	Board of Commissioners	3,079	3,122	0,064
	Institutional Ownership	0,070	0,012	0,400
	Managerial Ownership	0,009	0,001	0,893

So the regression equation model obtained is

$$Y = a + b1X1 + b2X2 + b3X3$$

$$Y = 10.606 + (3.079)$$

The regression model means:

1. With a fixed value of 10,606, profitability (y) remains at 10,606 due to the constant term, as the board of commissioners (x1), constitutional ownership (x2), and management ownership (x3) are all zero.
2. The regression coefficient's magnitude.
3. The regression coefficient's value.
4. From various linear calculations, the regression coefficient

Coefficient of Determination Test (R^2)

Table 6. Coefficient of Determination Test Results (R^2)

Model	r	r Square	Adjusted r Square	Std. Error of the Estimate
1	0,841[a]	0,707	0,695	16,084

The adjusted R-squared value in Table 6 is 0.707. This implies that the board of commissioners, company ownership, and management ownership combined account for 70.7% of the differences in profitability between food and beverage manufacturing companies between 2019 and 2021. According to this survey, unresolved issues account for 29.3% of profitability.

t test

Table 7. Hypothesis Test Results t

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,606	5,017		2,114	0,038
	Board of Commissioners	3,079	3,122	0,064	,986	0,027
	Institutional Ownership	0,070	0,012	0,400	5,841	0,000
	Managerial Ownership	0,009	0,001	0,893	12,975	0,000

We can state the following in light of the data analysis findings in Table 9 above:

1. The Board of Commissioners' (X1) t-value is 0.986, which is less than 0.05. This indicates that the company's revenue (Y) is greatly impacted by the board of commissioners.
2. The t-value for constitutional ownership (X2) is 5.841, and the significance level is 0.000, which is less than 0.05. The research indicates that the board of commissioners has a significant influence on profitability (Y).
3. The t-value for management ownership (X3) is 12.975, which is less than 0.05, at a significance level of 0.000. This indicates that the owner of the company has a big influence on its earnings (Y).

Discussion

The Influence of the Board of Commissioners on Profitability

A significance level of 0.027, which is below the 0.05 cutoff, was obtained from the hypothesis test. This implies that the board of commissioners has a statistically significant effect on the corporation's profitability. pertinent to research demonstrating the impact of the board of commissioners on profitability. [17]. Law No. 40 of 2007 in Indonesia mandates that limited liability companies have a minimum of two directors on their board. Helping the board of commissioners maintain more effective management oversight is the aim of this measure.

The total number of members on the company's board of directors over a one-year period is used in this study to determine the size of the board of commissioners. [18]. The board of commissioners is the body that provides guidance and oversees the actions of the board of directors. The purpose of this monitoring function is to assist in resolving conflicts between the owner and the board of directors or agents. The board of directors should therefore closely monitor how it fulfills its obligations. It must also adhere to the association's articles of association and provide guidance to the board of directors in order to support their specific or general governance responsibilities. Directors are responsible for ensuring that industrial processes are executed correctly. All members of the team must collaborate in order to make decisions because no one can perform their responsibilities alone. In contrast, each member of a board of directors is capable of performing their responsibilities independently. [19].

The Effect of Institutional Ownership on Profitability

According to the results of the hypothesis test, the significance level was 0.000, or less than 0.05. This implies that institutional ownership has a statistically significant effect on profitability. Research [20] shows that the relationship between institutional ownership and profitability affects business value by 0.048 at a significance level of 0.001. The results show a positive correlation between institutional ownership and profitability. [21] discovered that a company's profitability is impacted by institutional ownership.

A significant portion of the shares are owned by investors, and institutional investors have significant influence over how the sector is managed. In their role as supervisory authority, institutional stakeholders can monitor the company's daily operations. This incident demonstrates how crucial owners' management of institutional ownership is to the expansion of the sector. [22]. Institutional ownership is crucial to minimizing conflicts of interest between shareholders and management. Increased institutional ownership is anticipated to reduce management inefficiencies and enhance the use of business resources. A significant amount of capital is entering the markets, highlighting the importance of institutional ownership as a regulatory component. The number of shares that institutions own is positively correlated with the quality of governance because management is better at keeping an eye on operations and avoiding exploiting circumstances. Therefore, institutional ownership will motivate management to put in more effort to please shareholders. [6].

The Effect of Managerial Ownership on Profitability

The results of the hypothesis test indicate that, at a significance level of 0.000, or less than 0.05, managerial ownership affects profitability in a statistically significant way. According to the study [23], management ownership may have an effect on the financial performance of companies listed on the Jakarta Islamic Index. The percentage of the company's stock that management owns can be calculated by dividing the number of shares they own by the total number of outstanding shares. This ownership is an example of the two roles that management plays because it also functions as a shareholder [24].

In addition to the stock performance, investors take the company's management into account. Although effective company management is crucial, managers may misuse their position of authority for personal gain rather than the good of shareholders. Therefore, managers' ownership is a means of monitoring their job to reduce the likelihood of fraud. Management will have more motivation to increase the company's worth for shareholders if they purchase stock in the business. [4].

Since they are accountable for the risks associated with their decisions, managers who hold shares are typically more cautious. When managers own a lesser share of the company, they are more likely to behave in their own best interests. On the other hand, a high degree of managerial ownership will guarantee the organization's survival and promote good governance [24]. This study examines the relationship between institutional ownership and management, and the financial performance of banking companies listed on the Indonesian Stock Exchange [25].

5. Concluison

The analysis shows that the board of commissioners, constitutional ownership, and management ownership have a substantial impact on profitability (p-value < 0.05). The analysis of the coefficient of determination yielded an Adjusted R Square value of 0.707. This indicates that managerial ownership, institutional ownership, and the board of commissioners have a significant influence on the profits of food and beverage manufacturing companies, accounting for about 70.7% of the total. Thus, 29.3% of this industry will not be affected by these events between 2019 and 2021.

Researchers expect that subsequent studies will produce more conclusive findings and suggest the incorporation of supplementary variables that could impact return on equity. Future research should include companies with broader coverage or incorporate all firms listed on the IDX to acquire more comprehensive company data and attain more optimal outcomes from this information. Future research should prolong the duration of the investigation to obtain more comprehensive results.

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