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# Ownership Structure and Firm Value: The Mediating Effect of Intellectual Capital

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This study aims to analyse: (1) The Effect of Foreign Institutional Ownership on Intellectual Capital, (2) The Effect of Domestic Institutional Ownership on Intellectual Capital, (3) The Effect of Intellectual Capital on Company Values, (4) The Effect of Foreign Institutional Ownership on Firm Value, ( 5) The Effect of Domestic Institutional Ownership on Company Values, (6) The Effect of Foreign Institutional Ownership on company value mediated by intellectual capital, (7) The Effect of Domestic Institutional Ownership on Corporate Values mediated by Intellectual Capital. The sampling technique was purposive sampling and based on specified criteria, so that 18 companies that met the criteria were obtained. This research includes causal comparability. The analysis used in this study includes the classical assumption test, multiple linear regression test, and path analysis. The results of this study indicate that: (1) Foreign institutional ownership structures have a negative and not significant effect on intellectual capital; (2) The domestic institutional ownership structure has a positive and significant effect on intellectual capital; (3) Foreign institutional ownership structure has a positive and not significant effect on company value; (4) The domestic institutional ownership structure has a positive and not significant effect on the value of the company; (5) Intellectual Capital has a positive and significant effect on firm value; (6) Intellectual capital cannot mediate the relationship between foreign institutional ownership and company value; (7) Intellectual capital cannot mediate the relationship between domestic institutional ownership and company value.

**Key words:** *Foreign Institutional Ownership, Domestic Institutional Ownership, Intellectual Capital, Company Value (PBV).*

## Introduction

The purpose of company management in general is to make a profit, but furthermore the management of the company is required to be able to improve the welfare of the owners of the company or in this case shareholders. To achieve this goal, ownership structures need to be able to provide maximum supervision to managers in order to carry out their duties to improve the welfare of company owners through increasing company value. This is consistent with the agency theory developed by Jensen Meckling who states that managers as agents are delegated by the owner of the company to manage the company. In the management process, according to Jensen Meckling, agency problems may occur, which arise because of the tendency of managers not to always make decisions that aim to meet the interests of the principal or the owner of the company to the fullest. To align the interests of managers and owners of the company so as to reduce agency problems, it is necessary to have a good ownership structure, which is able to supervise management performance in meeting the interests of company owners. The current value of the company is also a measure of investor interest in the company to invest.

The main objective of a firm is to increase firm value through the increase of owner or stockholder welfare (Syamsudin Setiany and Sajidah, 2017). Firm value is the value of investor perceptions of a company that is often associated with stock prices in the market (Makhdalena, 2016); thus the total prosperity of shareholders can be measured by assessing the increase in total share ownership multiplied by the market price per share. Then the higher the stock market price means the prosperity of shareholders is increasing (Sartono, 2010). If the stock market price shows the value of the company, the higher the stock market price, the better the value of the company and if the stock market price is lower then the value of the company decreases and the performance of the company is declining; not going public is increasing the value of the company. High company value can increase prosperity for shareholders, so that shareholders will invest their capital in the company (Tendi Haruman, 2008).

In order to increase company value, companies need to implement good corporate governance. According to the Organization for Economic Co-operation and Development (OECD, 2004), corporate governance is defined as a system of how a company can be directed and monitored. Heiler and Vishny (1997) cited by Kurniawati and Komalasari (2015) suggested that corporate governance is related to ways or mechanisms to convince the owners of capital in obtaining levels' returns that correspond to investments that have been planted. The structure of corporate governance shares the responsibilities of every member participating in the company, such as leaders, managers, and other stakeholders through the rules and procedures for making decisions relating to company activities. By doing all this through existing structures, company goals can be established, achieved and monitored for performance. The agency theory provides a framework for linking voluntary disclosure behaviour to corporate governance; therefore corporate governance mechanisms are designed to reduce agency problems arising from the separation between ownership and management (Li et al., 2008). In Corporate Governance there are various mechanisms, but what is taken in this study is the ownership structure (foreign institutional ownership, domestic institutional ownership). Ownership structure describes the composition of share ownership of government, institutional or public, foreign, family or managerial of a company. The ownership structure is believed to be able to influence the running of the company, which in turn affects the company's performance in achieving company goals that maximise the value of the company. This is due to the control they have (Putri, 2011). Wicaksono (2000) stated that the success of the implementation of corporate governance is inseparable from the presence of the structure of corporate ownership. The ownership structure is reflected both through stock instruments and debt instruments so that through this structure a possibility of agency problems will occur. While the performance of this company depends on how much the company can meet its funding needs with a share ownership structure. Corporate internal funding can be through the sale of shares or through retained earnings, while external funding is done through intermediary services such as banks.

Harjono (2009) explained that the ownership structure based on the type of investment is divided into two, namely domestic investment (PMDN) and foreign investment (PMA). With the involvement of foreign shares in a company, the potential for increasing the value of the company from the invested shares will be even greater. Asbauh (2004) shows that the ownership structure can improve stock market performance and stock prices, which is relevant to the firm's value. However, Wahyuni and Utami (2018) in Indonesia setting, shows that ownership structure has no effect on the cost of equity capital, which is also relevant to firm value.

Research by Aldila Khairina Sissandhy (2014) found that foreign ownership has a significant effect on firm value. Nur'aini (2010) states that a portfolio containing foreign shares offers a lower risk and a higher rate of return for investors than a portfolio containing only domestic shares. Thus there is an assumption of a positive impact between foreign ownership and firm value. Meanwhile the results of the research by Sri Hasnawati and Agnes Sawir (2015) stated that foreign ownership had a negative effect on firm value. Foreign ownership is the proportion of common stock of companies owned by individuals, legal entities, governments and their overseas portions. Foreign ownership in a company is a party that is considered to be concerned with the disclosure of corporate social responsibility (Djakman and Machmud, 2008). The indicator of foreign ownership is the percentage of share ownership by foreign parties, both individuals and institutions (Makhdalena, 2016).

Domestic ownership is the proportion of share ownership owned by an individual, legal entity or government in a country. The existence of domestic ownership is one of the keys to increasing capital market growth in a country. According to Mutua (2015), domestic investors in a country's Stock Exchange are needed to protect and stabilise the market from the uncertainties associated with foreign capital flows that occur if the returns from the stock exchange do not satisfy the desires of foreign investors. When foreign investors withdraw their portfolios, domestic investors can replace their positions, so the stock price will be more stable. Irawan and Murhadi (2012) are of the opinion that domestic investors are seen to have an excess of "closeness" to issuers (companies) and are perceived to have private information which also encourages confidence in doing adverse transactions, which is one type of information asymmetry in which there are parties related to company transactions, which has the benefit of information while the other party does not have the benefit of the same information.

The development of the globalisation era is increasing. Nowadays, with the advancement in technology, it makes the world seem without limitations. The world is now entering the era of the industrial revolution 4.0, which emphasises the pattern of digital economy, artificial intelligence, big data, robotics, etc., or known as the phenomenon of disruptive innovation (Ristekdikti, 2018). Responding to the distruptive era, of course, companies are increasingly working hard in competing. The development of economic life that currently leads to knowledge-based and tight business competition indirectly requires companies to improve their performance through the improvement and optimisation of quality human resources in the face of increasingly competitive competition. Chen (2005) states that modern companies can create added value and competitive advantage if you have the ability in technology and science. With business based on knowledge, the company places more emphasis on managing its intangible assets, namely knowledge and the ability to increase the value of the company, so that the company is able to compete with its competitors and not only compete through the ownership of tangible assets. Industries that previously relied on tangible assets became dependent on intangible assets (Fajarini and Firmansyah, 2012). One approach used in the valuation and measurement of intangible assets is Intellectual Capital (Petty and Guthrie, 2000 in Subkhan and Citraningrum, 2010.

Pramestiningrum (2013) defines intellectual capital as an intangible asset that is a resource of knowledge, which can affect the performance of a company both in decision-making for present and future benefits. Sawarjuwono and Kadir (2003) define intellectual capital as the sum of what is produced by the three main elements of the organisation (human capital, structural capital, customer capital) related to knowledge and technology that can provide more value to the company in the form of organisational competitive advantage. According to Yau (2009) intellectual capital is company-owned resources such as technology, employee knowledge and experience, and customer relations that can be used as added value for the company. In practice, intellectual capital is about a manager's activities carried out in an effort on behalf of knowledge. These activities are related to employee development, organisational restructuring, and development of marketing activities (Ulum, 2015). Intellectual capital is believed to be a force for companies to gain success in the business world and is often a major factor in achieving a company's profit (Sawarjuwono, 2003). Resource Based Theory (RBT) states that by knowing and analysing the company's resources, it can be understood how a company can gain competitive advantage. By knowing the competitive advantage, the company will be able to maximise its strength to compete with other companies. If the company's competitive advantage can be maximised, the company's ability to generate greater profits that shows the company's financial performance is increasing in one direction with a better company value. In conjunction with the stakeholder theory, it is explained that all company activities lead to value creation, value ownership and utilisation of intellectual resources enabling companies to achieve competitive advantage and increase added value (Sunarsih and Mendra, 2012).

## Research Method

This research uses a quantitative approach that is by using data in the form of numbers in its statistical analysis. Based on the assumption of Radjab and Jam'an (2017), the reality of the target of research is single, fragmental, and tends to be fixed so that it can be predicted, and variables can be identified and measured with objective and standardised tools. In this study, the authors use secondary data obtained from annual financial reports of the main sector companies listed on the Indonesia Stock Exchange (IDX) from 2015-2017. The research data collection method uses the archive method, collecting and examining secondary data in the form of annual financial statements of the main sector companies that were sampled in this study. The secondary data used in this study was obtained from the official website of IDX, www.idx.go.id. Based on these data sources, quantitative data in the form of financial statement data published by listed companies on the Indonesia Stock Exchange (IDX) are obtained.

The population in this study are all companies listed on the Indonesia Stock Exchange main sector in 2015-2017. Main sector companies consist of industrial companies producing raw materials or natural resource management industries which include the agricultural sector (food crops, plantations, livestock, fisheries, forestry), and the mining sector (coal mining, oil and gas, metals and other minerals, rocks). The sample used is the main sector companies that meet the requirements for sampling procedures. The sample selection method in this study is purposive sampling. According to Sugiyono (2013), the purposive sampling method is a sampling technique with certain considerations. The method of data analysis in this research is multiple linear regression analysis which was previously tested by classical assumptions.

Hypothesis testing uses the t statistical test, the F statistical test, the coefficient of determination, and path analysis.

## Result and Discussion

Before testing hypotheses, this study begins with the assumption test as well as to ensure the best linear un bias equation (BLUE) research model data. The results of this study have passed all the assumptions of classical testing. Then the research hypothesis is tested.

**Table 1:** Result

| | Variable | *Coefficient beta* | Beta | T | Sig. |
|---|---|---|---|---|---|
| Model 1 | *(Constant)* | 1.190 | | 5.699 | 0.000 |
| | Kep. Ins Asing | -0.079 | -0.190 | -1.452 | 0.153 |
| | Kep. Ins. Domestik | 0.171 | 0.295 | 2.253 | 0.029 |
| | $R^2$ = 0.130<br>Adj. $R^2$ = 0.096<br>F = 3.824 | Sig. 0.028 | | | |
| Model 2 | *(Constant)* | 1.060 | | 2.300 | 0.026 |
| | Kep. Ins. Asing | 0.043 | 0.059 | 0.445 | 0.658 |
| | Kep. Ins. Domestik | 0.096 | 0.094 | 0.700 | 0.487 |
| | VAIC | 0.680 | 0.388 | 2.816 | 0.007 |
| | $R^2$ = 0.175<br>Adj. $R^2$ = 0.126<br>F = 3.538 | Sig. 0.021 | | | |

From table 1 above, it can be seen that the coefficient of determination of model 1 is indicated by adjusted R Square of 0.096 so that foreign and domestic institutional ownership variables are able to explain the dependent variable namely intellectual capital by 9.6% while the rest (90.4%) are explained by other variables outside the study.

The regression model 1 significant value is 0.028 which means that it can be used to predict intellectual capital. Looking at the output of the above table, it shows that there is no significant influence of foreign institutional ownership on intellectual capital. While the domestic institutional ownership shows a positive effect on intellectual capital.

Model 2 shows the adjusted R Square of 0.126 so that the variable of foreign institutional ownership, domestic institutional ownership, and intellectual models can explain the dependent variable namely the value of the company proxied by PBV of 12.6%, while the rest (87.4%) are explained by other variables outside the study. The significant value in model 2 is 0.021 which means model two is fit and can be used to predict the value of the company. In this case the structure of foreign institutional ownership, domestic institutional ownership, and intellectual capital simultaneously affect the value of the company. However, the result in Model 2 is unable to show evidence that foreign institutional ownership increases and domestic institutional ownership increases the firm value. On the other hand, intellectual capital shows a positive influence on the firm value.

**Path Analysis**

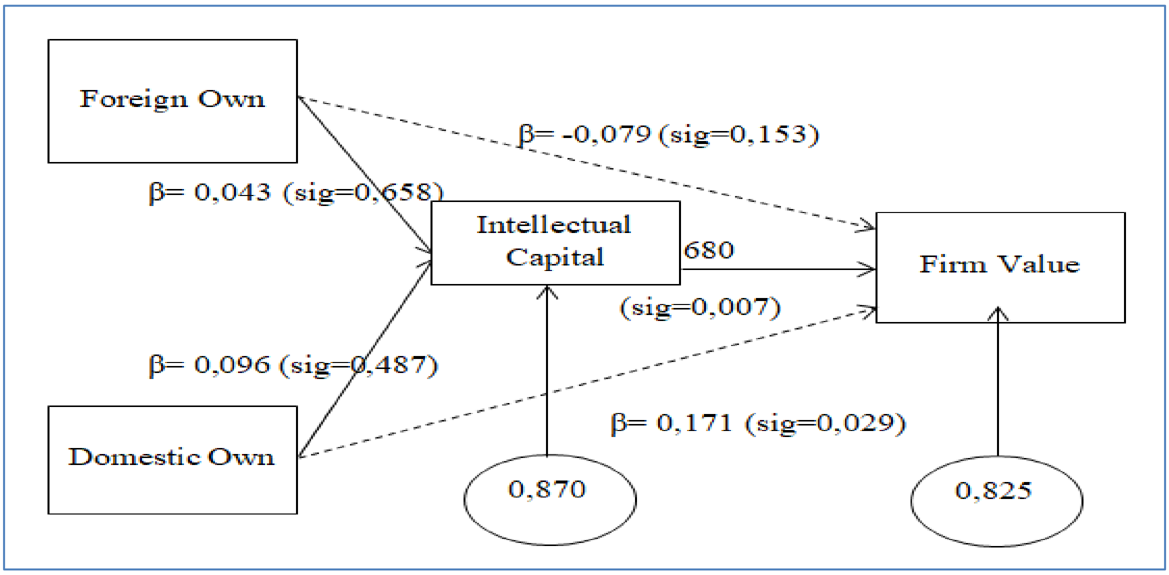
The role of mediation testing is done by looking at the results of the multiple regression analysis.

**Table 2:** Path Analysis Result

| Steps | | Beta | Sig. |
|---|---|---|---|
| 1 | Foreign Owned➔ Intellectual Capital | -0.087 | 0.129 |
| 2 | Domestic Owned➔Intellectual Capital | 0.179 | 0.023 |
| 3 | Foreign Owned➔ Firm Value | -0.021 | 0.386 |
| 4 | Domestic Owned➔ Firm Value | 0.215 | 0.125 |
| 5 | Intellectual Capital ➔ Firm Value | 0.710 | 0.002 |
| 6 | Foreign Owned<br>Domestic Owned<br>& Intellectual Capital<br>➔ Firm Value | 0.043<br>0.098<br>0.679 | 0.658<br>0.480<br>0.007 |

Baron and Kenny (1986) stated that full mediation will occur if the effect of mediating variables on the dependent variable is significant while the effect of the independent variable on mediation is not significant. Conversely, if the effect of the mediating variable on dependent variable is significant and the effect of the independent variable on the mediating variable is also significant, the conclusion would be partially mediated effect of mediation.
Following is a picture of a mediation analysis framework:

**Figure 1.** the results of the mediating role of the Intellectual Capital variable in the structure of foreign institutional ownership and domestic institutional ownership structure on Firm Value




## Discussion

### *Effects of Foreign Institutional Ownership on Intellectual Capital*

This research shows that there is a negative and insignificant influence of foreign institutional ownership on Intellectual Capital. The results of this study do not support the research results of Putri, Gelisha D.K. (2011) who examined banking companies listed on the IDX in 2007-2009, and are not in line with the results of Chhibber and Majumdar's research (1999) which found a positive relationship between foreign ownership and corporate profits in India when there was clear corporate control. But these results are in line with the research of Saleh et al. (2009) who also reject the research hypothesis of the positive relationship of foreign ownership of VAIC. This type of ownership is believed to be able to increase the company's value and performance through better supervision and technology.

However, it is possible that foreign institutional ownership actually leads the company in a negative direction. This may occur because the transfer of technology, knowledge, and expertise from foreign institutional parties cannot be accepted and absorbed well by the company, so foreign ownership has not been able to become a mechanism to increase VAICTM. In addition, this is because foreign institutional shareholders consider that manufacturing companies in Indonesia are vulnerable to risk, one of which is political risk. Therefore foreign institutional owners prefer to maintain short-term relationships with domestic companies, which only focus on profitability in the domestic market rather than focusing on knowledge transfer, technology development, and new management styles for domestic companies.

### *Effects of Domestic Institutional Ownership on Intellectual Capital*

This research shows that there is a positive and significant influence of domestic institutional ownership on Intellectual Capital. This supports research by I Nyoman Trisna Supradnya (2016) with the title influence of industry type, managerial ownership, domestic institutional ownership, and foreign ownership on the performance of Intellectual Capital which found that domestic institutional share ownership has an effect on increasing Intellectual Capital. Bathala (1994) states that the power and authority of an institution as a shareholder to oversee management will be even greater if there is higher ownership of the institution's shares. This will have an impact on greater encouragement to improve company performance and optimise firm value.

Bathala (1994) mentions that the higher share ownership by institutions results in greater voting power and institutional oversight of management. This resulted in the emergence of higher motivation to optimise company performance. According to Faizal (2004) greater oversight will arise if there is an increase in share ownership by institutions, so that the opportunistic behaviour of managers will be reduced and managers will act based on the wishes of shareholders. Institutional investors will prefer policies to increase long-term profits for companies, one of which is Intellectual Capital management policies. Sustainable long-term benefits can be obtained through the optimal management of Intellectual Capital. The existence of institutional investors with optimal supervision lead to the efficiency of managing Intellectual Capital, which will be higher so that it will improve the performance of the company's Intellectual Capital (Bohdannowicz, 2013).

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

This research shows there is a positive and insignificant influence of foreign institutional ownership on Firm Value. Hermuningsih and Wardani stated that in Indonesia ownership structure is not related to Firm Value. The same study was also stated by Sri Hasnawati and Agnes Sawir (2015), that foreign institutional ownership has no effect on Firm Value because foreign investors tend to invest only temporarily (hot money) so that they are unable to increase Firm Value.

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

This research shows there is a positive and insignificant influence of domestic institutional ownership on Firm Value. This is in accordance with research by Hermuningsih and Wardani that in Indonesia the ownership structure is not related to Firm Value. Domestic institutional share ownership does not have a significant effect on Firm Value. This can be because institutional ownership is not always owned by one institution, because several financial companies have more than one domestic institution. The same finding was also expressed by Pramundityo and Anis (2013) in a study entitled "The influence of ownership structure and intellectual capital performance on Firm Value", which stated that the presence of an unconcentrated institutional ownership also makes supervision by the controlling company also less optimal. Some companies have controlling shareholders that are strong enough, so that the control of non-controlling shareholders is getting lower so that management performance may be unsatisfactory for non-controlling shareholders so that the value of shares is not significantly increased.

### *The Effect of Intellectual Capital Ownership on Firm Value*

This research shows there is a positive and significant influence from Intellectual Capital on Firm Value. This is in line with the opinion of Appuhami (2007) stating that the greater the value of Intellectual Capital (VAIC), the more efficient the use of corporate capital, thus creating added value for the company. Investors tend to invest their capital in companies that have high Intellectual Capital (Sudibya san Restuti, 2014). This shows that investors will highly value companies that have high capital efficiency (Chen et al, 2005). The invested capital reflects the value of a company. Increased capital from investors will have an impact on increasing Firm Value (Sudibya and restuti 2014).

### *The Effect of Foreign Institutional Ownership on Firm Value with the mediation of Intellectual Capital*

Base on Table 2, the result shows full mediation because the effect of intellectual capital on firm value is significant, while the relation of foreign ownership and intellectual capital is insignificant. In accordance with Baron & Kenny (1986), the full mediation will occur if the effect of mediating variables on the dependent variable is significant while the effect of the independent variable on mediation is not significant. So in this study it can be concluded that the variable Intellectual Capital can be a mediator between foreign institutional ownership and Firm Value.

*The Effect of Domestic Institutional Ownership on Firm Value with the mediation of Intellectual Capital*

The result in Table 2 also shows a partially mediated effect of mediation of intellectual capital on the relation of domestic institutional ownership to firm value. This conclusion is based on the Baron & Kenny (1986) statement that if the effect of mediating variable on the dependent variable is significant and the effect of the independent variable on the mediating variable is also significant, it can be said that the findings of this study support the partially mediated effect.

## Conclusion and Suggestion

### *Conclusion*

Based on the analysis and discussion, the following conclusions can be drawn from this study: (1) Foreign institutional ownership structure has a negative and not significant effect on intellectual capital in the main sector companies listed on the Stock Exchange in 2015-2017. (2) The structure of domestic institutional ownership has a positive and significant effect on intellectual capital in the main sector companies listed on the Indonesia Stock Exchange in 2015-2017. (3) The structure of foreign institutional ownership has a positive and not significant effect on the value of the company in the main sector companies listed on the Indonesia Stock Exchange in 2015-2017. (4) The structure of domestic institutional ownership has a positive and not significant effect on firm value in the main sector companies listed on the Indonesia Stock Exchange in 2015-2017. (5) Intellectual Capital has a positive and significant effect on the value of the company in the main sector companies listed on the Indonesia Stock Exchange in 2015-2017. (6) Intellectual capital can fully mediate the relationship between foreign institutional ownership of the value of the company in the main sector companies listed on the Stock Exchange in 2015-2017. (7) Intellectual capital can partially mediate the relationship between domestic institutional ownership of the value of the company in the main sector companies listed on the Stock Exchange in 2015-2017.

### *Research Limitations*

This study has limitations including: (1) This study only uses the Present Book Value (PBV) variable as an indicator of company value. (2) The time span of this research is only 3 years so the sample of companies is limited. (3) The independent variables used are only foreign institutional ownership and domestic institutional ownership. (4) only uses mediated regression approach as a mediation test tool.

***Suggestions***

Based on the conclusions and limitations in this study, the following researchers suggest: (1) Major sector companies should conduct trainings aimed at increasing intellectual capital owned by the company, especially in the field of human resources and information technology; this is so that it can support business continuity and can maintain the quality of the company, so that it can continue to excel in competing with its competitors. (2) Future studies are expected to not only focus on the main sector as a sample, but try to apply them to other sectors. (3) Future studies will be better at increasing the time span of the study. (4) Adding other intervening variables that can potentially mediate the relationship between ownership structure and firm value (5) It is recommended to add a proxy for company value such as Tobins Q, Price Earning Ratio. (6) Adding other independent variables that have the potential to affect the value of the company. (7) Using more varied analysis tools to test the indirect effect (mediation).

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