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Managerial Ownership, Institutional Ownership and Internal Control Disclosure with Profitability as Intervening

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ABSTRACT : The purpose of this research is to discover the impact of Managerial Ownership, Institutional Ownership, and Internal Control Disclosure with Profitability as Intervening Variable. Research population is Badan Usaha Milik Negara (BUMN/State-owner enterprises) in financial or non-financial sector that is listed in Bursa Efek Indonesia, data that is used is secondary data with 20 company as the samples. The result of this research shows that Managerial Ownership and Institutional Ownership that mediated by profitability has a positive effect to Internal Control Disclosure.

Keywords - Managerial Ownership, Institutional Ownership, Disclosure, Internal Control, Profitability.

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1. INTRODUCTION

A business entity needed fund for their business operational activity. While there are other party that have excess funds (investor-creditor) that intend to invest their funds to the company that can make profit and security from their investment. Therefore, the investor need an accurate and relevant information to support safe and profitable funding decision-making (Nuswandari, 2009).

Financial report is an information that connecting business entity communication between investor, creditor, and other parties that interested in the information. Financial report besides as management accountability report for the owner is also used for investor, creditor, and other party information for economic decision-making. Decision that made by the investor basically is buy-sell-hold decisions (Alfita et al., 2019).

Shareholding is stock configuration that is owned by the internal, individual or even institutional (Nuringsih, 2010). In ownership structure, the cause of conflict between management with the shareholder, so that the agency problem happened. The existence of the agency problem will cause the company goal is not achieved. This is caused by the ownership of the investor is relatively low so it is ineffective to monitoring management performance. To push the agency conflict that happened, the manager involved in company ownership. So the company would avoid from agency problem and the management will run well and fit with the goal toA promote the company.

Ismail and Ardiyanto (2017) shows that information internal control disclosure is influenced by ownership concentration and board of commissioners. Besides, the study about internal disclosure in Indonesia is mostly done in public sector using questionnaire or survey so cannot generalize determinant of internal disclosure particularly on public company. Determinant of internal disclosure can give an information about implementation of internal disclosure system from a company.

Managerial ownership shows the dual role of a manager, that is the manager that act as a shareholder. As a manager and shareholders all at the same time, a manager does not want the company experiencing financial difficulties or even bankruptcy. Financial difficulties or bankruptcy can be a disadvantage for the manager or even the shareholder. As a manager would loss an incentive while as a shareholder would loss a return or even the invested funds. Institutional shareholder has an important meaning for monitoring the management, with a shareholding by the institutional as assurance company, bank, other investment company and ownership by other institution certainly would push increased supervision to be more optimal. The monitoring mechanism will warrant improvement and prosperity of the shareholder and will improve the profitability.

With the prosperity of the shareholder increased, the shareholder indirectly trying to give optimal control to their company management and the management will be careful running the company so that the company can improve their profitability that can make the company stock price increase. The mediation variable in this case profitability have an indirect relation that can strengthen or weaken the relation between the variable.

2. Literature Review and Hypotesis

2.1 Agency Theory

Agency theory states that agent will behave self-interest that could be clash with principal concerns. Performance of the company with a cost minimization way and increasing efficiency is the outcome that desired by agency theory perspective. When the owner and management in the company separated, the theory state that problem and agency cost will emerge to solve the problem (Jensen & Meckling, 1976). Separation between the owner and management is the important key in agency theory. The owner delegated the job to the agent and the agent is expected to act for owner benefit (Wiseman et al., 2012).

2.2 Managerial Ownership Impact to Internal Control Disclosure

In agency theory, the conflict of interest between the manager and owner is getting bigger when the manager ownership to company getting smaller (Jensen & Meckling, 1976). In this case, manager will try to maximizing their own interest than company interest. Otherwise, the more manager ownership in the company then manager act is more productive for maximizing value of the company (Gray et al., 1988 & Asmiran, 2013).

Managerial ownership is one of other ownership structure. Manager is the best informant about company condition and have an impact to company strategy and investment. Top managers have the ability to allocate resources among various stakeholders with a guarantee support from stakeholders. This matters can encourage to influence internal control disclosure that will be done. From the description above, the first hypothesis to be tested in this research is:

H1: Managerial ownership has a positive effect to internal control disclosure.

2.3 Institutional Ownership Impact to Internal Control Disclosure

Institutional ownership high proportion is difficult to hold the management and bring low quality of internal control disclosure (Zhou and Chen, 2010). Institutional ownership is form of share ownership of a company which is owned by one or more institution (Suhardjanto, 2012). The institution here can be a bank, investment company, or other company (Ismail, 2017). Institutional ownership has the right to control the management through an effective monitoring process that give an effect to internal control diclosure (Indy, Uzliawati and Mulyasari, 2021).

Agency theory explains that institutional ownership is playing a role as monitoring agent who supervises optimally to management behaviour in his role of running the company and one of the tools that can be used to decrease agency conflict (Jensen and Meckling, 1976). In other words, the higher institutional ownership level the control level which is conducted by external part to the company is getting stronger. So that the agency conflict that happened in the company will decreased and company value will increase. The institutional ownership can push the surveillance more effective and efficient to company performance. Based on agency theory if institutional ownership that has more share proportion it can urge the manager and director to do disclosure, both compulsory disclosure or voluntary disclosure (Dewi, 2014). From the description above, the second hypothesis to be tested in this research is:

H2: Institutional Ownership has a positive effect to internal control disclosure.

2.4 Profitability Mediating Managerial Ownership Impact to Internal Control Disclosure

Managerial shareholders will push the manager to be cautious when making decisions because they experience the benefit from the decision that took directly and also enduring the loss as the consequence from the false decision-making (Listyani, 2003). The bigger managerial ownership proportion to the company, management tend to more active for shareholders benefit that is themselves. Based on agency theory, the relation between management and shareholders, the agency problem is tend to happen.

Leone (2007), doing a research to factors that can linked to the company disclosure, especially that related to the company intern control, as the result is location, company age, 43 levels of profitability and independent direction existence are effecting to internal control disclosure. The higher managerial ownership is, it can affect positively to profitability (Nurwahidah, et al. 2019). This matter can encourage to affect internal control disclosure that will be done. From the description above, the third hypothesis to be tested is:

H3: Managerial Ownership has a positive effect to internal control disclosure with profitability as intervening variable.

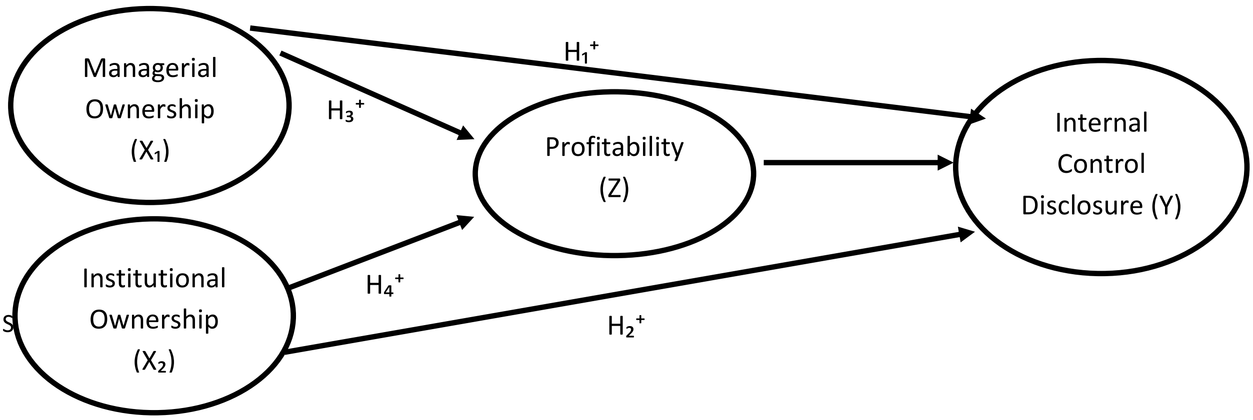
2.5 Profitability Mediating Institutional Ownership impact to Internal Control Disclosure

In agency theory, institutional ownership generally has ownership proportion in a big amount so the monitoring process to the manager is better. Besides, the company with high profitability is considered has an effectiveness of internal company control in company financial reporting.

The high institutional ownership level can cause more surveillance effort from the institutional investor so it can prevent opportunistic manager act. Shleifer and Vishny (1999) stated that institutional shareholders has an incentive for monitoring company decision making. This matter can cause positive effect to the company, either in sales increase or business performance. From the description above, the fourth hypothesis to be tested is:

H4: Institutional Ownership has a positive effect to internal control disclosure with profitability as intervening variable.

From all the description above, the model in this research for *Managerial Ownership Impact, Institutional Ownership to Internal Control Disclosure with Profitability as Intervening Variable* is as follows:



3. Research Methods

Object of this research is managerial ownership, institutional ownership, internal control disclosure and profitability on BUMN that registered in Bursa Efek Indonesia (BEI) since 2016-2020. Data that used in this research is taken from annual report that became a sample for this research. Method that used for determine the sample is with purposive sampling and obtained 20 BUMN companies that became the sample for this research.

4. Research Results

Variable Description

From 20 sample of BUMN companies, only 3 BUMN company data that cannot be used because it does not match the criteria. Demography analysis results shows that majority of go public shareholders is under 5% that owned by managerial.

Analytic Data Test

Data in the research is analysed by WarpPLS software 7.0 version. Model evaluation from PLS is conducted from outer model testing for testing the model validity and reliability and testing structure inner model and for measuring independent variable transformation to dependent variable and measuring observation value from the model. Based on the statistic test from WarpPLS the following results are known:

Table 1. Reliability Test, Validity Convergent and Cronbach Alpha Result

Variable	AVE	Composite Reliable	Cronbach Alpha
Managerial Ownership_KM_(X1)	1,00	1,00	1,00
Institutional Ownership_KI_(X2)	1,00	1,00	1,00
Profitability_ROE_(Z)	1,00	1,00	1,00
Internal Control Disclosure _DIC_(Y)	1,00	1,00	1,00

Source: Data is processed by researcher with WarpPLS 7.0 (2022)

Table 2. Discriminant Validity Value

Variable	X1	X2	Z	Y
Managerial Ownership_KM_(X1)	1.000	-0.058	0.195	0.396
Institutional Ownership_KI_(X2)	-0.058	1.000	0.090	0.303
Profitability_ROE_(Z)	0.195	0.090	1.000	0.480
Internal Control Disclosure _DIC_(Y)	0.396	0.303	0.480	1.000

Source: Data is processed by researcher with WarpPLS 7.0 (2022)

Hypothesis Test

The result of hypothesis tests is shown in table 3, managerial ownership and institutional ownership can be known in significant level 5% has positive effect and significant to internal control disclosure. The result of the research is showing profitability partial mediating managerial ownership and institutional ownership to internal control disclosure.

Table 3. Hypothesis Test Results

Variable	Hypothesis	Path Coefficients	T hitung	P-value	Conclusion
KM → DIC	H1	0,271	2,072	0,02	Accepted
KI → DIC	H2	0,307	2,375	0,011	Accepted
KM → ROE → DIC	H3	0,288	2,264	<0.001	Accepted
KI→ROE→DIC	H4	0,529	4,513	<0.001	Accepted

R-Square value 0,643

Source: Data is processed by researcher with WarpPLS 7.0 (2022)

R-Square value (R^2) variable internal control disclosure is 0,643 or if interpreted with percentage variable power internal control disclosure can explained with managerial ownership variable, institutional ownership and profitability of 64,30% while 35,70% is explained by other variable outside this research.

Managerial Ownership has Positive Effect to Internal Control Disclosure

The coefficient value of the influence of managerial ownership variables to internal control disclosure the value that obtained is -0,271 and p-value =0,02 and t count 2,072 bigger than 1,96. So H_0 is rejected and H_1 accepted. This research result can be concluded that managerial ownership has a positive effect for internal control disclosure at 5% significant level. Because shareholding that owned by managerial caused company to consistent for run their activities with stakeholder interest.

According to Jensen and Meckling (1976) managerial ownership can align owner and agent interest so it can reduce agency problem. With managerial ownership manager opportunistic action for maximizing personal interest can reduced and manager will take a decision that suitable for company interest because it is related to their interest as owner, so information of internal control disclosure have a certain quality. This research support the result of Li and Qi (2008), Primaastuti and Achmad (2012) and Baek, Jonshon, and Kim (2002) research that shows there is a positive effect of managerial ownership and internal control disclosure. While, the result of Eng and Mak (2003) research concluded there is no influence of managerial ownership to internal control disclosure.

Institutional Ownership has a Positive Effect to Internal Control Disclosure

The coefficient value of the influence of institutional ownership variable to internal control disclosure obtained the value of 0,308 and p-value <0,01 and t count 2,375 bigger than 1,96 so H_0 is rejected and H_2 is accepted. The results of this research can be concluded as institutional ownership has a positive effect to internal control disclosure at 5% significant level.

Institutional ownership is shareholding of institution investor besides individual ownership and managerial ownership (Ujiyanto and Pramuka, 2007). While Koh (2003) states that institutional ownership is shareholding by financial institution. The institutional shareholder trying to fix the control function to management behaviour for minimalizing agency problems that may appear (Jensen and Meckling, 1976). So with the institutional ownership, the control that is conducted can be more effective and that things can effected on wide disclosure of information that conducted by management (Zulfikar et al., 2015). That matter analogous with Bogdan et al (2005), Rouf and Al-Harun (2011) and Inriana, Widowati, and Yulimar (2010) research with resulting there is a positive effect of institutional ownership to information disclosure. While Primastuti and Achmad (2012), Stephens (2008), and Khomsiyah (2005) research have different result that institutional ownership has a negative effect to internal control disclosure.

For the public, a good BUMN management reflects government successful in business and the implementation of corporate governance. The pressure from public that makes government more transparent on their management (Ismaya et al., 2018). The theory is supported by Lassoued et al (2014) research.

Profitability Mediating Managerial Ownership has a positive effect to Internal Control Disclosure

The coefficient value of the managerial ownership to internal control disclosure is mediated by profitability of 0,288 and p value <0,01 and t count 2,264 bigger than 1,96 so H_0 is rejected and VAF 30,90% so H_3 is accepted. This result shows that managerial ownership has a positive relation to internal control disclosure with mediated by profitability and significant by statistic with 5% of significance level. The higher managerial ownership is it will have positive effect to profitability. (Nurwahidah, et al., 2019) this matters can influence internal control disclosure that will conducted.

This matter is analogous with Krishnan and Visvanathan (2005) research, a company with high profitability is considered has an adequacy on building and maintained company internal control. Besides that, a company with high profitability is considered to have an effectivity of company internal control in company financial report. This matter indicated that company with high profitability have the ability to maintain adequacy of company internal control, so the internal control weakness can be minimalized.

Profitability Mediating Institutional Ownership has a Positive Effect to Internal Control Disclosure

The coefficient value of the institutional ownership to internal control disclosure is mediated with profitability of 0,529 and p value < 0,001, and t count 4,513 bigger than 1,96 so H_0 is rejected and VAF 42,04% so H_4 is accepted. This result shows that institutional ownership has a positive effect to internal control disclosure that mediated by profitability and significant with 5% of significance level.

Institutional ownership is shown with a high percentage of company stock that owned by institutional. In agency theory, institutional ownership generally has a proportional ownership in bigger amount so the monitoring process to the manager became better. Besides that, company with a high profitability is considered has an effectivity of company internal control in company financial report.

A high institutional ownership level can cause biggest control by the institutional investor so it can obstruct opportunistic manager act. Shleifer and Vishny (1999) expressed that institutional shareholder has an incentive for monitoring company decision-making.

That matter is analogous with Bogdan et al. (2005), Rouf and Al-Harun (2011) and Indriana, Widowati, and Yulimar (2010) research result that there is a positive effect of institutional ownership to internal control disclosure. Meanwhile, Primastuti and Achmad (2012), Stephens (2008), and Khomsiyah (2005) research have different result that institutional ownership has a negative effect to internal control disclosure.

5. Conclusion

This research is aimed for examine managerial ownership influence, institutional ownership to internal control disclosure with profitability as intervening variable. The results show that managerial ownership, institutional ownership with profitability has a positive effect and significant to internal control disclosure.

The implicated of tis research to BUMN company in finance sector and non-finance that listing on Bursa Efek Indonesia. Accuracy, reliability and disclosure on preparing financial statement is required to complete, clear, and detailed in order to be a reference for public especially the shareholder that have stocks in the BUMN company. The higher managerial ownership and institutional owner ship is, will affected positively to profitability that can affecting overall internal control disclosure.

The limitations of this research is only using BUMN company sample that listed in Bursa Efek Indonesia in 2016-2020 from a finance or non-finance sector companies, so the result has not optimal. So the suggestion for the next research that can be directed to be wider and more comprehensive from BUMN company that has listed or not. Considering each BUMN company has their own policy on different corporate governance

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