

**THE EFFECT OF SHARE OWNERSHIP STRUCTURE, DIVIDEND POLICY
AND GOOD CORPORATE GOVERNANCE ON COMPANY VALUE
ON FOOD AND BEVERAGE COMPANIES LISTED ON
THE INDONESIA STOCK EXCHANGE (IDX)**

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Abstract

This study aims to determine the effect of stock ownership on firm value, the effect of dividend policy on firm value, the effect of good corporate governance on firm value, the effect of stock ownership on dividend policy, and the effect of good corporate governance on dividend policy. The sample in this study is the food and beverage sub-sector companies listed on the Indonesia Stock Exchange that publish annual financial reports consistently from 2017-2019. The population of this research is 20 food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019. The sampling method used a purposive sampling approach. The data source is secondary data obtained from the annual report between the 2017-2019 period on the Indonesia Stock Exchange.

The data analysis of this research uses the outer model, outer loading after changing the model, and path analysis. With the help of the Partial Least Square program so that there are no many assumptions and definite results are obtained. The results of this study indicate that the data analysis or path coefficient results in the Partial Least Square analysis are aimed at share ownership, dividend policy, good corporate governance and firm value. This study shows that share ownership has a positive and significant effect on firm value, dividend policy has a positive and significant effect on firm value, good corporate governance has a positive and significant effect on firm value, the effect of share ownership has a positive and significant effect on dividend policy, and good corporate governance, positive and significant effect on dividend policy.

Keywords: *Share Ownership, Dividend Policy, Good Corporate Governance, Company Value*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh kepemilikan saham terhadap nilai perusahaan, pengaruh kebijakan dividen terhadap nilai perusahaan, pengaruh good corporate governance terhadap nilai perusahaan, pengaruh kepemilikan saham terhadap kebijakan dividen, dan pengaruh good corporate governance terhadap kebijakan dividen. Sampel dalam penelitian ini adalah perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia yang mempublikasikan laporan keuangan tahunan secara konsisten dari tahun 2017-2019. Populasi dalam penelitian ini adalah 20 perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia tahun 2017-2019. Metode pengambilan sampel menggunakan pendekatan purposive sampling. Sumber datanya adalah data sekunder yang diperoleh dari laporan tahunan periode 2017-2019 di Bursa Efek Indonesia.

Analisis data penelitian ini menggunakan outer model, outer loading setelah merubah model, dan path analysis. Dengan bantuan program Partial Least Square sehingga tidak banyak asumsi dan diperoleh hasil yang pasti. Hasil penelitian ini menunjukkan bahwa analisis data atau hasil koefisien jalur dalam analisis Partial Least Square ditujukan untuk kepemilikan saham, kebijakan dividen, good corporate governance dan nilai perusahaan. Penelitian ini menunjukkan bahwa kepemilikan saham berpengaruh positif dan signifikan terhadap nilai perusahaan, kebijakan dividen berpengaruh positif dan signifikan terhadap nilai perusahaan, good corporate governance berpengaruh positif dan signifikan terhadap nilai perusahaan, pengaruh kepemilikan saham berpengaruh positif dan signifikan terhadap nilai perusahaan. berpengaruh signifikan terhadap kebijakan dividen, dan good corporate governance. berpengaruh positif dan signifikan terhadap kebijakan dividen.

Kata Kunci: Kepemilikan Saham, Kebijakan Dividen, Tata Kelola Perusahaan Yang Baik, Nilai Perusahaan

Introduction

Along with the development of the times the needs of every human being will grow, therefore the economy is constantly experiencing growth and change. Currently, the problem of the economy in Indonesia is a problem that has no limits to be discussed and understood, in terms of the Indonesian economy is a country that is in the stage of development to become a developed country. Indonesia is included in a country that has a dense population so it is not easy to face various economic problems that occur.

Every company established wants to achieve one goal, namely maximizing the value of the company itself with this one goal other goals can run well, from research conducted by Wati et al. (2018) which states that the value of the company can be reflected in its share price and performance. A good company can show good performance to the public, the value of shares will increase if the value of the company also increases, usually marked by a high rate of return on investment to shareholders.

The main purpose of the company is to increase the value of the company through increasing the prosperity of the owners or shareholders, but not infrequently the management has other goals that may conflict with this main goal. Therefore, a conflict of interest arises between managers and shareholders or owners. Firm value is very important because it reflects the company's performance which can affect investors' perceptions of the company.

Method Research

Data Types and Sources

This research is a type of quantitative research that uses secondary data sources in the form of annual financial reports from the Food and Beverage sub-sector listed on the Indonesia Stock Exchange in 2017-2019. The populations in this study were 20 companies and then the sample was 10 companies.

Variables and Indicators

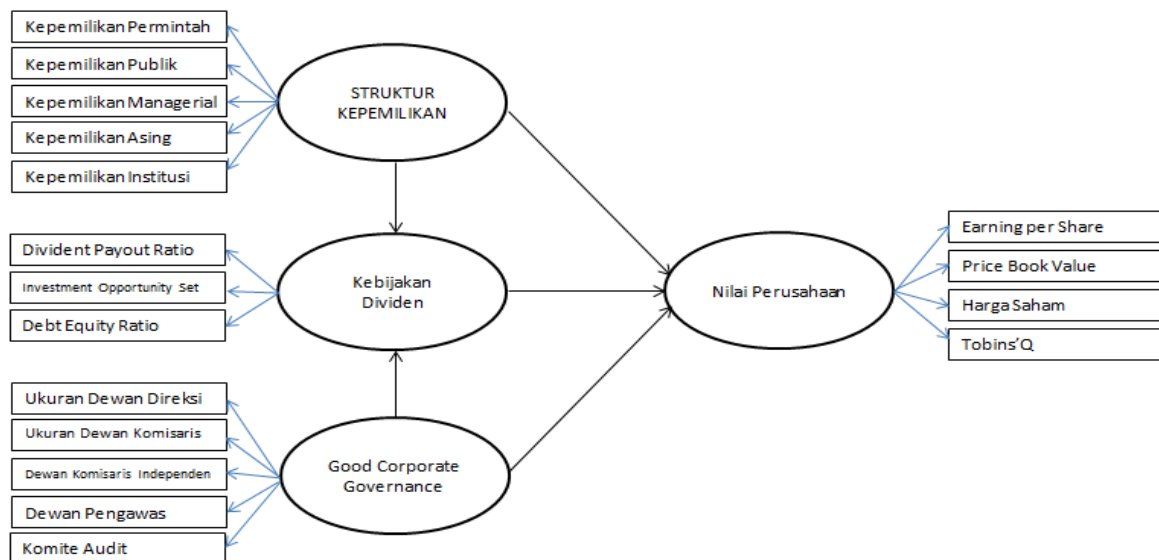
This study uses the dependent variable, namely Firm Value with indicators of Earnings Per Share (EPS), Price Book Value (PBV), Stock Price and Tobins'Q. The Independent Variable is Share Ownership Structure with indicators namely Institutional Ownership, Managerial Ownership, Public Ownership, Foreign Ownership and Government Ownership. Dividend

policy with indicators namely Dividend Payout Ratio (DPR), Investment Opportunity Set (IOS), Debt Equity Ratio (DER). Good Corporate Governance (GCG) with indicators, namely the size of the Board of Directors, the size of the Board of Commissioners, the Independent Board of Commissioners and the Audit Committee.

Data analysis method

The data analysis method used is Partial Last Square (PLS).

Conceptual Framework



Picture 1. Conceptual Framework

Results and Discussion

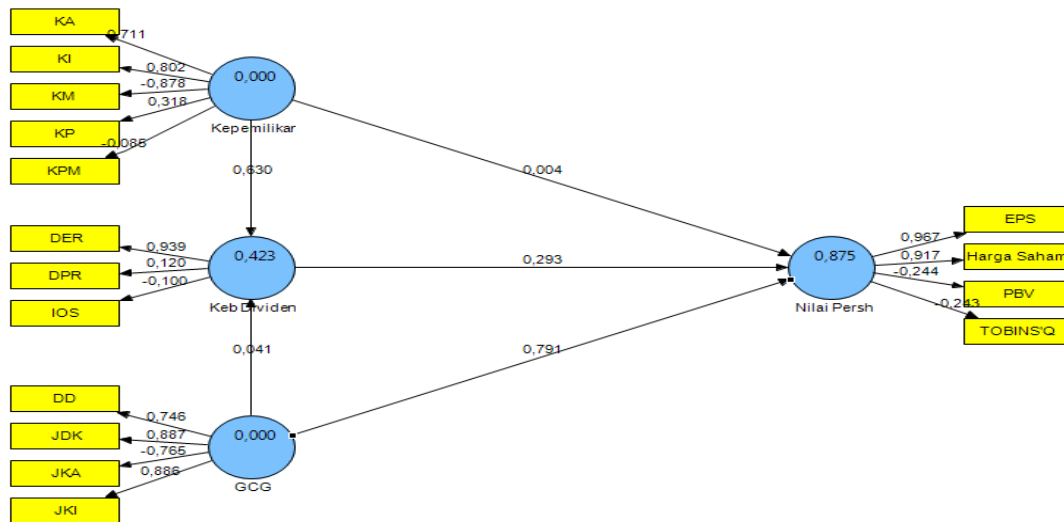
Measurement Model (Outer Model)

Outer model analysis defines how each indicator relates to other variables. The usefulness of this outer model with reflective indicators is evaluated with convergent validity and discriminant validity, the outer model is often also called the outer relation or measurement model which defines how each indicator block relates to its latent variables. The tests carried out on the outer model include the following:

Convergent Validity

The value of convergent validity is the value of the loading factor on the latent variable with its indicators, as a condition for the validity of the data the value of the loading factor must be > 0.5 . According to Hair et.al (1998) For the initial examination of the loading factor matrix, about 0.3 is considered to have reached the lowest level, a load factor of about 0.4 is considered better, and a load factor greater than 0.5 is generally considered significant. the following are the results of data analysis using Smart PLS

The outer model is a specification of the relationship between latent variables and their indicators, also known as outer relations or measurement models, which define the characteristics of the construct and its manifest variables with the following Picture:

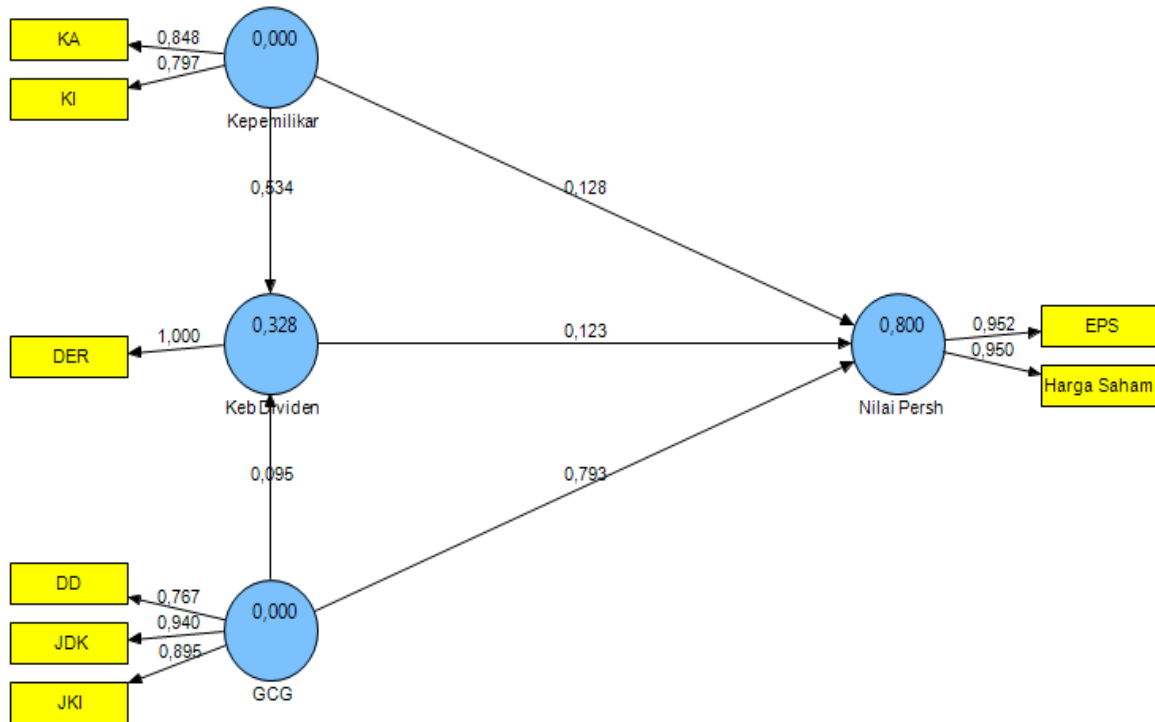


Picture 2. Outer Model

Variable	GCG	Divident Policy	Ownership	Company Value
DD	0,746260			
DER		0,938698		
DPR		0,119803		
EPS				0,966813
Stock Price				0,916998
IOS		-0,100442		
JDK	0,886824			
JKA	-0,765090			
JKI	0,885836			
KA			0,711341	
KI			0,801506	
KM			-0,877873	
KP			0,317583	
KPM			-0,084957	
PBV				-0,244220
TOBINS'Q				-0,242752

Source: Processed

Based on Picture 1 and Table 2, there are eight indicators that have a loading factor of less than 0.5. This measurement test is the same as the validity test where in this test if the value of the outer model is not more than 0.5 then it is called invalid. Here are eight indicators that were removed from the outer model test, namely the KM, KP, KPM, DPR, IOS, JKA, TOBINS indicators 'Q and EPS. This shows that these indicators have a weak correlation with the construct, so it is necessary to change the model that no longer includes indicators that have a weak correlation. Thus the KM, KP, KPM, DPR, IOS, JKA, TOBINS'Q and EPS indicators must be removed from the model, the model changes are shown in the following Picture:



Picture 3 Loading Factor after Model Change

Source: Processed

Table 2 After Model Change

Variable	GCG	Divident Policy	Ownership	Company Value
DD	0,767018			
DER		1,000000		
EPS				0,951646
Stock Price				0,949534
JDK	0,940410			
JKI	0,894958			
KA			0,847504	
KI			0,797147	

Source: Data processed

Based on Picture 2 and Table 1, it shows that after changing the model, it appears that all indicators of all variables have a loading factor value above 0.7. According to Hair et.al (1998) stated that convergent validity can be accepted also with a loading factor value of 0.5. This means that all indicators have high validity so that they meet the convergent validity requirements.

Average Variance Extracted (AVE)

Based on Picture 3 and Table 2, it shows that after changing the model, it appears that all indicators of all variables have a loading factor value above 0.7. According to Hair et.al (1998) stated that convergent validity can be accepted also with a loading factor value of 0.5. This means that all indicators have high validity so that they meet the convergent validity requirements.

Tabel 3.Hasil Output Nilai AVE

	AVE
GCG	0,757879
Divident Policy	1,000000
Ownership	0,676853
Company Value	0,903622

Source: Data processed

Based on Picture 3, each latent variable can be used to explain all variants because all have an AVE value > 0.5 so that the data above meets the validity requirements.

T test (Partial)

Hypothesis testing for the t test (partial) is done by looking at the significance of the effect between variables by looking at the parameter coefficients and the significance value of the t statistic. This value can be seen from the results of bootstrapping, the rule of thumb used in this study is t-statistic > 1.96 with a significance level of p-value 0.05 (50%). The results of this research model can be described as in the following Picture.

Table 4 Path Coefficients Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR)	Significant
GCG → Dividend Policy	0,094839	0,099508	0,023470	0,023470	4,040931	Significant
GCG → Company Value	0,793033	0,787433	0,014342	0,014342	55,294672	Significant
Dividend Policy → Company Value	0,122652	0,125748	0,026352	0,026352	4,654346	Significant
Ownership → Dividend Policy	0,533621	0,530913	0,028221	0,028221	18,908911	Significant
Ownership → Company Value	0,128453	0,130618	0,025508	0,025508	5,035770	Significant

Source: Data processed

Path coefficients show the significance of the relationship between the independent variable and the dependent variable in the study. Thus the results of the path coefficients above give the following results:

- The test on the effect of good corporate governance on dividend policy shows the parameter coefficient of 0.094839 which means there is a positive influence of GCG on

dividend policy and the t-statistic value of $4.040 > 1.96$ which means that there is a significant influence between good corporate governance on dividend policy so that The research hypothesis (H5) is rejected because in this study it is proven that the effect of good corporate governance on dividend policy is acceptable.

- b. Testing on the effect of good corporate governance on the value shows the parameter coefficient of 0.793033 which means that there is a positive influence between GCG on firm value and the t-statistic value of $55.294 > 1.96$ which means that there is a significant influence between good corporate governance on firm value so that the research hypothesis (H3) can be accepted as true.
- c. Testing on the effect of dividend policy on firm value shows the parameter coefficient 0.122652 which means there is a positive influence between dividend policy on firm value and the t-statistic value of $4.654 > 1.96$ which means that there is a significant influence between dividend policy on firm value so that the hypothesis research (H2) can be accepted as true.
- d. Tests on the effect of stock ownership on dividend policy show the parameter coefficient 0.533621 which means there is a positive influence between stock ownership on dividend policy and the t-statistic value of $18.908 > 1.96$ which means that there is a significant effect between stock ownership on dividend policy so that the hypothesis research (H4) can be accepted as true.
- e. Testing on the effect of share ownership on firm value shows the parameter coefficient of 0.128453, which means there is a positive influence between share ownership on firm value and the t-statistic value of $5.035 > 1.96$ which means there is a significant effect between share ownership on firm value so that the hypothesis (H1) can be accepted as true.

DISCUSSION

Based on the results of this study, it was found that the Good Corporate Governance (X3) variable has a significant influence on dividend policy (X2) in food and beverage companies listed on the IDX in the 2017-2019 period. The influence of Good Corporate Governance on the company ensures that the company is free from conflicts of interest, pressure and influences from other parties in every decision making, the more the number of commissioners, the better the supervision that can be carried out. The variable of Good Corporate Governance (X3) on firm value (Y) in this study states that there is a significant influence. One indicator of an independent commissioner is to act as a representative of minority shareholders and other stakeholders so that their rights and interests are protected in decision making. Dividend Policy Variable (X2) has a significant effect on Firm Value (Y) in Food and Beverage companies on the IDX in the period 2017-2019. In this case, it is explained that dividend policy can be used as good information for shareholders.

Share Ownership Variable (X1) has a significant effect on Dividend Policy (X2) in Food and Beverage companies on the IDX in the period 2017-2019. The greater of the proportion that is owned by the institution, the better it is to overcome the problem of arrogance. Share Ownership Variable (X1) has a significant effect on Company Value (Y) in Food and Beverage companies on the IDX in 2017-2019. The results of this study support the research

of Ali and Mifthahirrohman (2014) which state that there is no significant effect of legal ownership on firm value because the level of share ownership has no effect on firm value.

RESEARCH IMPLICATIONS

Theoretical Implications

This study is able to provide implications on how the influence of share ownership, dividend policy and good corporate governance on the value of the company in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019 with a total sample of 10 companies. Share ownership has a significant effect on the value of food and beverage companies, meaning that the more the number of shareholdings, the stronger the level of control carried out by external parties to the company so that the agency costs that occur within the company are decreasing and the value of the company is also increasing. Dividend policy has a significant effect on the value of food and beverage companies, meaning that if the ratio in the company's finances of decrease, it will affect the value of stock prices and will increase. Good Corporate Governance has a significant effect on the value of food and beverage companies, meaning that, to ensure that management really works in the interests of the company according to the established strategy and maintains the interests of shareholders and with good GCG implementation, it will have an impact on company value. Stocks have a significant effect on dividend policy in food and beverage companies, meaning that the higher the share ownership, the lower the dividend policy and if the level of ownership is high, the company tends to allocate profits to retained earnings rather than paying dividends on the grounds that internal funding sources are more efficient than other sources of funds. external. Good Corporate Governance has a significant effect on dividend policy in food and beverage companies, meaning that the role of good corporate governance in a good company will provide dividends to shareholders.

Practical Implications

Practically the results of this study have implications for information for investors and shareholders that share ownership, dividend policy and good corporate governance have a significant effect on firm value. The results of this study indicate the implications of the study, namely the higher the value of share ownership, dividend policy and good corporate governance in food and beverage companies, the higher the value of the company. In addition, if this ratio is high, it means that there is an efficiency carried out by the management. In this case, the ownership structure can regulate important mechanisms in the continuity of the company and can see the percentage of share ownership in a company by reflecting the distribution of power and influence on the company's operational activities, so that the important role of good corporate governance in the company can improve the welfare of its owners or shareholders. also to maximize shareholder wealth through increasing shareholders and also through increasing company value through profits earned by the company will be able to provide dividends to shareholders or investors. The capital market in Indonesia is growing and remains an attraction for both local and international investors so that it can improve the investment climate in Indonesia and will certainly increase the value of the company.

CONCLUSION

Based on the results of the discussion, this study was conducted to determine the effect of Share Ownership (X1), Dividend Policy (X2), and Good Corporate Governance (X3) on Company Value (Y) the following results:

1. Share ownership is proven to have a positive and significant effect on firm value because the parameter coefficient is 0.128453, which means that there is a positive influence between share ownership on firm value and the t-statistic value of $5.035 > 1.96$ in food and beverage companies listed on the IDX in 2017-2019.
2. Dividend policy has been proven to have a positive and significant effect on firm value because the parameter coefficient is 0.122652, which means that there is a positive influence between dividend policy on firm value and the t-statistic value of $4.654 > 1.96$ in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019.
3. Good corporate governance is proven to have a positive and significant effect on firm value because the parameter coefficient is 0.793033 which means there is a positive influence between GCG on firm value and the t-statistic value is $55.294 > 1.96$ in food and beverage companies listed on the IDX in 2017-2019
4. Share ownership is proven to have a positive and significant effect on dividend policy because the parameter coefficient is 0.533621 which means there is a positive influence between share ownership on dividend policy and the t-statistic value of $18.908 > 1.96$ in food and beverage companies listed on the IDX in 2017-2019.
5. Good corporate governance is proven to have a positive and significant effect on dividend policy because the parameter coefficient is 0.094839, which means that there is a positive influence of GCG on dividend policy and the t-statistic value is $4.040 >$ from 1.96 in food and beverage companies listed on the IDX year 2017-2019.

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<p>TER GEDACHTENIS AAN DE EERW. MERE ALDEGONDE OVERSTE DER ZUSTERS URSULINEN TE BUITENZORG OVERLEDEN TE SOERABAIA 17 DECEMBER 1914</p>	<p>TER GEDACHTENIS AAN DE EENW. MOEDER LOUISE EERSTE OVERSTE DER EENW. ZUSTERS URSULINEN SOERABAIA OVERLEDEN 14 MAART 1890 VAN HAR DANBARE LEERLINGEN</p>	<p>MERE PATRICE MEI 1941</p>	<p>ZUSTER THERESE 13 OCTOBER 1883</p>	<p>ZUTER STAINSLAS 30 JANUARI 1878</p>
		<p>ZR. LENE 14 JUNI 1933</p>	<p>ZUSTER EUPHRASIE 23 JUN 1883</p>	<p>ZUSTER ANCELA 11 JULI 1875</p>
		<p>ZR. DOMINICA 17 AUG 1931</p>	<p>ZUSTER ALOYSIA 28 DECEMBER 1882</p>	<p>ZUSTER ALPHONSE 11 NOVERMBER 1868</p>
		<p>ZR GERARDINE 15 JULI 1930</p>	<p>ZUSTER CUNERE 12 AGUSTUS 1880</p>	<p>BEAUJEAN BEELD LUIK (BELGIEN)</p>
		<p>ZUSTER THRESE 16 AUG 1894</p>	<p>ZUSTER ODINE 12 NOV 1916</p>	<p>ZUSTE ROSALIE 31 MAART 1906</p>
		<p>EL DETHEIR ARCHT LUIK (BEEGIEN)</p>	<p>ZUSTER MARCUERITE 21 NOV 1918</p>	<p>ZUSTER JOSEPHINE 28 OCT 1907</p>
		<p>ZUSTER ANGELINE 8 NOV 1893</p>	<p>ZUSTER AGNES 10 DECEMBER 1925</p>	<p>ZUSTE HELENE 7 JUNI 1908</p>
		<p>ZUSTER AUGUSTINE 11 SEP 1892</p>	<p>ZUSTER IMELDA 12 NOV 1926</p>	<p>ZUSTER GERARDI 21 JULI 1908</p>
		<p>ZUSTER LUGIE 7 JULI 1891</p>	<p>ZUSTER BRIGITTE 24 JUNI 1903</p>	<p>ZUSTER URSULE 9 SEPT 1910</p>
		<p>ZUSTER MARIE 10 OCT 1890</p>	<p>ZUSTER OLIVE 24 AUG 1899</p>	<p>ZUSTER LAURENE 5 JAN 1918</p>
		<p>ZUSTER ANNA 25 SEPTEMBER 1888</p>	<p>ZUSTER FRANCOISE 15 OCT 1894</p>	<p>ZUSTER AGNES 19 MAART 1886</p>
		<p>ZUSTER STANISLAS 27 JULI 1886</p>	<p>ZUSTER URSULA 17 NOV 1885</p>	

ZY RSTER N VREDE



MAKAM URSULINE SISTERS

TOTAL JENAZAH - 60
TERIDENTIFIKASI - 37

Conclusion [size 11, spacing 1,15]

The conclusion contains the essence of the answer to the problem formulation.

[size 11, spacing 1,15]

Using Mendeley, a minimum of 12 references, 80% in the form of research results published in scientific journals and referenced references are the results of the last ten years of publication except the classic references used as historical study material.

Acknowledgment [size 11, spacing 1,15]

Given if there are direct technical help (e.g. supply of animal subjects, cells, equipment setup, methods, statistics/data manipulation, samples, chemicals/reagents, analytical/spectroscopy techniques); indirect assistance (topical and intellectual discussions about the research which can lead to generation of new ideas); affiliated institutions; funding bodies; grant numbers; who received the funding (if not the author- e.g. a supervisor); or

Any associated fellowships.