

## ANALYSIS OF INFLUENCE OF INDEPENDENT AND BOARD OF COMMISSIONERS MANAGERIAL OWNERSHIP OF RETURN ON ASSETS (ROA) AT PT. ADARO ENERGY TBK, PERIOD 2016-2020

**Roswaty**

Program Studi Manajemen Universitas Indo Global Mandiri

Email: rosваты@uigm.ac.id

### *Abstract*

*The purpose of this study was to determine the significance of the influence of independent commissioners and managerial ownership on ROA. This research was conducted at the Adaro Energy company in the 2016-2020 period. The data analysis technique used is multiple linear regression analysis using Eviews 10 software. Based on the results of the F test the first analysis obtained a significance value of F of  $0.046390 < 0.05$ . Then the regression has a significant effect so that it can be concluded that there is a significant simultaneous effect of the Independent Board of Commissioners and Managerial Ownership variables on Return on Assets. Based on the T test results obtained partial results of the Independent Board of Commissioners on ROA with a significance value of  $0.2293 >$  with a Coefficient regression value  $(-0.085447)$  means that the Independent Commissioner has a negative and not significant effect on ROA. That the size of the proportion of the independent commissioners in the company does not guarantee that the company's profitability is getting better and there is no fraud in the company's financial reporting. Based on the T test results obtained partially Managerial Ownership probability level of  $0.0866 > \alpha 5\%$  with Coefficient regression value  $(-0.692288)$  means Managerial Ownership has a negative and not significant effect on ROA. This situation occurs because of the small proportion of share ownership in the sample companies so that it has not been able to increase ROA.*

**Keywords:** *Independent board of commissioners, Managerial Ownership, ROA*

### *Abstrak*

Tujuan penelitian ini adalah untuk mengetahui signifikansi pengaruh komisaris independen dan kepemilikan manajerial terhadap ROA. Penelitian ini dilakukan di perusahaan Adaro Energy periode 2016-2020. Teknik analisis data yang digunakan adalah analisis regresi linier berganda dengan menggunakan software Eviews 10. Berdasarkan hasil analisis uji F diperoleh nilai signifikansi F sebesar  $0,046390 < 0,05$ . Kemudian regresi berpengaruh signifikan sehingga dapat disimpulkan bahwa terdapat pengaruh signifikan secara simultan variabel Dewan Komisaris Independen dan Kepemilikan Manajerial terhadap Return on Assets. Berdasarkan hasil uji T diperoleh hasil Dewan Komisaris Independen secara parsial terhadap ROA dengan nilai signifikansi  $0,2293 >$  dengan nilai Koefisien regresi  $(-0,085447)$  artinya Komisaris Independen berpengaruh negatif dan tidak signifikan terhadap ROA. Bahwa besar kecilnya proporsi komisaris independen dalam perusahaan tidak menjamin profitabilitas perusahaan semakin baik dan tidak terdapat kecurangan dalam pelaporan keuangan perusahaan. Berdasarkan hasil uji T secara parsial diperoleh tingkat probabilitas Kepemilikan Manajerial sebesar  $0,0866 > \alpha 5\%$  dengan nilai Koefisien regresi  $(-0,692288)$  artinya Kepemilikan Manajerial berpengaruh negatif dan tidak signifikan terhadap ROA. Keadaan ini terjadi karena

kecilnya proporsi kepemilikan saham pada perusahaan sampel sehingga belum mampu meningkatkan ROA.

Kata Kunci: *Dewan Komisaris Independen, Kepemilikan Manajerial, ROA*

## **Introduction**

### **1. Background**

The condition of a company can be seen from the company's financial performance. Financial performance can be said to be a determination that measures the good and bad of the company in the company's work performance in a certain period of time with financial analysis tools. Financial performance will get better and can continue to excel in competition, if there are continuous improvements. This requires the existence of regulations and control mechanisms that effectively direct the company's operational activities as well as the ability to identify parties with different interests. The mechanism for improving and maximizing financial performance is the implementation of good governance within the organization or better known as Good Corporate Governance (GCG). Good Corporate Governance began in the early 80's where American managers had neglected the interests of shareholders which led to a fall in share prices. The term Good Corporate Governance (GCG) was first introduced by the Cadbury Report in 1992. The Cadbury Report is considered the starting point for GCG practices throughout the world. The three main areas of concern to the Cadbury committee are the Board of Directors (BOD), Audit and Shareholders. The definition according to the Indonesian FCGI Corporate Governance Forum (2001) GCG is a set of rules that determine the relationship between shareholders, managers, creditors, government, employees and other internal and external stakeholders according to their rights and responsibilities.

GCG scandals that have occurred such as the fall of Lehman Brothers in 2008 have been a severe blow to the United States economy due to weak implementation of GCG (Martsila & Meiranto, 2013). Even though good GCG can help prevent scandals, fraud, potential civil and corporate criminal responsibility (Todorovic, 2015).

Return on assets is a comparison of a company's profit compared to its assets. The greater the profit generated, the better the company's performance. In addition to good company management, things that can improve the company's financial performance are

the existence of intellectual capital. The change from labor-based business management to knowledge-based business management has sparked a growing interest in intellectual capital disclosure. Intellectual capital (IC) is an intangible asset contained in the financial statements. The emergence of companies from outside Indonesia that take part in the Indonesian stock exchange will result in domestic companies increasing their company's value and performance in order to face increasingly fierce competition. Companies currently need all relevant information regarding tangible assets and also intangible assets to disclose the results of the company's performance. The market value of some companies can be greater than the book value of the company's assets. This difference is called "hidden value". The existence of hidden value can indicate the company has intellectual capital. The implementation of intellectual capital is something that is still new. In Indonesia, the intellectual capital phenomenon began to develop, especially after the emergence of PSAK No. 19 (revised 2000) regarding intangible assets. According to PSAK No. 19, intangible assets are non-monetary assets that can be identified and do not have a physical form and are owned for use in producing or providing goods or services, rented out to other parties, or for administrative purposes (IAI, 2002).

Intellectual capital is an important component in determining the added value generated by the company and the company's performance. Intellectual capital is an intangible asset (intangible asset) contained in the financial statements. Employee competence, customer relations, innovation creation, computer systems and administration, to the ability to use technology are also part of intellectual capital. Companies that are managed with intellectual capital will have different values in the eyes of investors from companies that invest in tangible assets. Regarding intellectual capital, Firer and William (2003) state that the banking industry is one of the sectors that has the most intensive intellectual capital. Recognition of intellectual capital is a driver of corporate value and the company's competitive advantage is increasing, however, precise measurement of intellectual capital is still being sought and developed (Chen et.al, 2005). The difficulty of measuring intellectual capital directly encourages Pulic (1998) to propose indirect measurement of intellectual capital with a measure to assess the efficiency of added value as a result of the company's intellectual ability

(Value Added Intellectual Coefficient – VAICTM). The main components of VAICTM can be seen from the company's resources, namely physical capital (VACA – value added capital employed), human capital (VAHU – value added human capital), and structural capital (STVA – structural capital value added).

Research by Chen et al., (2005) proves that if a company has intellectual capital with efficiency in its three components, namely capital employed efficiency (VACA), human capital efficiency (VAHU), structural capital efficiency (STVA), then the company will have market value. and financial performance that has increased continuously from year to year. If the market value is efficient, then investors will value the company higher and will increase their investment in companies that have investment or intellectual capital spending that is greater. Research on the effect of corporate governance mechanisms and intellectual capital on financial performance has begun to be carried out, including research conducted by Noviawan and Aditya (2013) showing that corporate governance mechanisms are proxied by managerial ownership, institutional ownership and board size have an effect on financial performance.

Research conducted by Purno and Khafid (2013) shows that corporate governance as a proxy for managerial ownership, the size of the board of commissioners, independent commissioners, and audit committees have no effect on banking performance but institutional ownership and board size have a significant effect on banking performance. The results of Laksana's research (2013) show that corporate governance is proxied by managerial ownership, institutional ownership, the proportion of independent commissioners has no effect on financial performance. Several domestic studies on intellectual capital previously conducted by Ulum et al (2008) examined the relationship between IC and company performance in the banking industry in 2004-2006. The research results obtained that there is an influence of intellectual capital (VAICTM) on the company's financial performance. According to Soetedjo and Safrina's research (2014), it shows that intellectual capital influences financial performance. Wijayanti (2012) shows that intellectual capital has a positive effect on financial performance in banking companies listed on the Indonesia Stock Exchange in 2009-2011. Kuryanto and Syafruddin, M. (2008) conducted on 73 companies listed on the IDX in 2003-2005 obtained different results, namely intellectual capital and

company performance did not have a positive effect. Based on the studies that have been conducted, it shows that there are inconsistencies but the empirical evidence can show the importance of implementing corporate governance mechanisms and intellectual capital in supporting the achievement of company goals and the basis for making policies so as to provide benefits to various interested parties (stakeholders and shareholders) as a whole. thorough.

The application of the GCG system is one of the keys to a company's success in order to grow and be profitable in the long term and compete in global business, especially for companies that have been able to develop (Rompas et al., 2018). Company performance can be measured by several approaches to financial ratios. Some of the financial ratios used as instruments to measure a company's financial performance based on a financial reporting approach include ROA and ROE. This study analyzes whether the independent board of commissioners and managerial ownership affect financial performance as measured using return on assets (ROA).

## **2. Research Problems**

- a. Does the Independent Board of Commissioners partially affect the return on assets at PT. Adaro Energy Tbk 2016-2020 period?
- b. Does Managerial Ownership have a partial effect on return on assets at PT. Adaro Energy Tbk 2016-2020 period?
- c. Does the Independent Board of Commissioners and managerial ownership influence simultaneously the return on assets at PT. Adaro Energy Tbk period 2016 - 2020?

## **Research Hypothesis**

H1: It is suspected that the Independent Board of Commissioners partially has a significant effect on ROA

H2: It is suspected that Managerial Ownership partially has a significant effect on ROA.

H3: It is suspected that the independent Board of Commissioners and Managerial Ownership simultaneously have a significant effect on ROA.

**Theoretical Review****1. Agency Theory**

Jensen and Meckling (1976) describe the agency relationship as a contract under which one or more persons (the principal) engage another person (the agent) to perform some service for them by involving the delegation of decision-making authority to the agent. Agency theory was first put forward by Jensen and Meckling in 1976. This theory discusses the relationship between principal and agent. Principal is the owner of the company or shareholder, while the agent is the manager of the company. An agency relationship is a contract in which one or more people (principal) instruct another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decisions for the principal. The difference in roles between the two causes an imbalance of information, one party (manager) can take advantage for themselves which can harm other parties (stakeholders).

The relationship between the principal and the agent should be established in a relationship that is mutually beneficial to each other. However, a potential problem that arises from an agency theory perspective is the existence of information asymmetry. Information asymmetry, namely information that is not balanced due to the unequal distribution of information between principal and agent. As a result of this unbalanced or asymmetric information, it can cause agency problems that arise due to the difficulty of the owner to monitor and control the actions taken by the manager. The asymmetry between management (agent) and owner (principal) can provide an opportunity for managers to carry out earnings management in order to mislead owners (shareholders) regarding the company's economic performance (Sam'ani, 2008). In fact, not infrequently agency problems also become agency problems as well as problems between company managers and other parties who have a relationship with the company, namely potential investors, creditors, suppliers, regulators, and other stakeholders.

**2. Good Corporate Governance**

Good Corporate Governance (GCG) was first introduced by the Cadbury Report in 1992. According to the Organization of Economic and Development (OECD) GCG is

a set of relationships between company management, boards, shareholders and other parties who have an interest in the company. The main objective of GCG is to create added value for all interested parties or stakeholders.

In Indonesia, the concept of Good Corporate Governance (GCG) has become known since the 1997 economic crisis, which was a prolonged crisis which was judged to be due to not managing companies responsibly, and ignoring regulations and conditions with practices of corruption, collusion, nepotism (KKN) (Addiyah and Chariri, 2014).

GCG principles according to the OECD (Organization for Economic Co-operation and Development) are as follows;

- a. The right of shareholders.
- b. Equal treatment of all minority shareholders and foreign shareholders.
- c. The role of shareholders.
- d. Disclosure and transparency.
- e. The responsibilities of the board.

The structure of Good Corporate Governance is formed from two different mechanisms. This mechanism is a procedure between the party making the decision and the party exercising control over the decision. The two mechanisms are:

- 1) The company's internal mechanism structure

The parties involved in the internal mechanism are agents and principals consisting of the composition of the board of directors and executive managers within the company.

- 2) The company's external mechanism structure

The external control mechanism consists of stakeholders who have an interest in and relate to the company, including the capital market, money market, auditors, paralegals and regulators.

### **3. *Good Corporate Governance (GCG) in Perspective of Agency Theory***

The basic idea of managing agency theory provides a new perspective on corporate governance. The mechanism that can be used to overcome this problem is to implement good corporate governance (Good Corporate Governance). The concept of

Good Corporate Governance (GCG) arises in connection with principal agency theory, namely to avoid conflicts between principals and agents (www.bpkp.go.id, 2012). Conflicts arising from differences in interests must be managed properly so as not to cause harm to the parties. Good Corporate Governance (GCG) provides assurance to shareholders that the funds invested are well managed and agents work according to their functions, responsibilities and for the benefit of the company (Hamdani, 2016).

**4. Independent Board of Commissioner**

Independent commissioners are members of the board of commissioners who come from outside the Issuer or Public Company and meet the requirements as Independent Commissioners. The independent Board of Commissioners is tasked with supervising and providing input to the company's board of directors as well as overseeing the completeness and quality of report information on the performance of the board of directors. (Financial services authority, 2014).

The ratio of independent commissioners in this study is expressed by a comparison of the number of independent commissioners to the total board of commissioners (Yudha *et al* 2014).

$\text{Independent Board of Commissioner} = \frac{\text{the amount of independent commissioner}}{\text{the amount of a whole commissioner}} \times 100\%$
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**5. Managerial Ownership**

Managerial ownership can be interpreted as a shareholder from management who actively participates in the company's directors and commissioners decision making. According to Bank Indonesia regulation Number 8/4/PBI/2006 concerning the Implementation of Good Corporate Governance, members of the board of directors either individually or jointly are prohibited from owning shares of more than 25% (twenty five percent) of the paid-up capital in another company.

The managerial ownership ratio in this study is expressed by a comparison between the shares owned by directors, commissioners and managers with the total outstanding shares (Yudha, et al 2014).

$$\text{Managerial Ownership} = \frac{\text{the amount of shares hold by management}}{\text{the amount of outstanding shares}} \times 100\%$$

### 6. Financial Performance

Financial performance is a factor that shows the effectiveness and efficiency of an organization in order to achieve its goals (Pertiwi and Pratama, 2011). The company's financial performance is one of the factors that can be seen by potential investors to determine stock investment (Veronika, 2015). The ratio as an instrument for measuring a company's financial performance based on a financial statement approach includes ROA (Return On Assets). Return on assets is a ratio that shows the result (return) on the total assets used in the company (Kasmir, 2012). This ratio is also known as economic profitability. In ROA the profit generated is profit after interest and tax or Earning after tax (EAT). The greater the ROA, the better the company value because the return is greater.

The formula for calculating Return on Assets (ROA):

$$\text{Return on Assets} = \frac{\text{EAT}}{\text{Total Aset}} \times 100\%$$

#### Framework

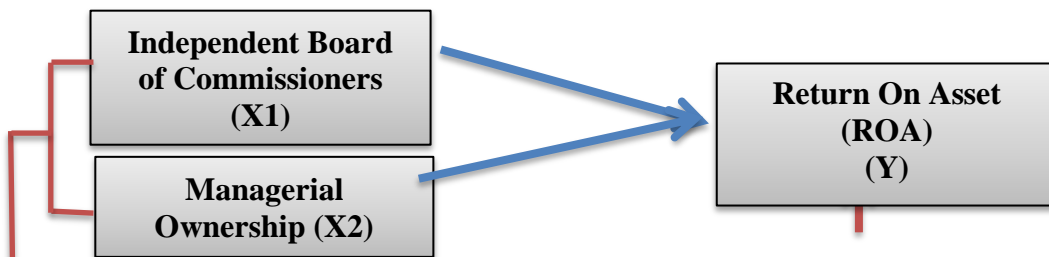


Image: Framework

Details :

- : Partial Influence
- : Simultaneous Influence

#### Research Methods

1. Data Types and Data Sources

This study uses times series data, because the data obtained from 2016 to 2020 means data that describes the condition of the company from time to time. This study uses secondary data. This research is sourced from the annual report published on the Indonesia Stock Exchange (IDX) and the official website of PT. Adaro Energy Tbk.

## 2. Data Collection Technique

The data collection technique used is the documentation method. The documentation method is to collect and study the necessary data and documents. Source documents such as income statements, balance sheets, literature books, reference journals and so on

## 3. Research Methods

According to Sugiyono (2014: 206) descriptive analysis is statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations.

## 4. Techniques of Analysis

The analysis technique used in this study is multiple linear regression analysis using the help of the Eviews 10 program. Multiple linear regression analysis is the analysis of data used to measure the influence of independent commissioners and managerial stock ownership on ROA.

The multiple linear regression equation that is formed is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

### **Details:**

$\alpha$  : constant

$\beta_1$  : Regression Coefficient of the Board of Independent Commissioners

$\beta_2$  : Regression Coefficient of Managerial Share Ownership

Y : Return on assets (ROA)

X1 : Independent Board of Commissioners

X2 : Managerial Share Ownership

e : term error

## Results And Discussion

	<b>ROA</b>	<b>BOARD OF INDEPENDENT COMMISSIONERS</b>	<b>MANAGERIAL OWNERSHIP</b>
<b>Mean</b>	0.032970	0.382500	0.133856
<b>Median</b>	0.028843	0.400000	0.131941
<b>Maximum</b>	0.078724	0.500000	0.151508
<b>Minimum</b>	0.009342	0.250000	0.122315
<b>Std. Dev.</b>	0.019401	0.061291	0.011035
<b>Skewness</b>	0.916742	-1.236112	0.681920
<b>Kurtosis</b>	2.938052	4.384347	1.996420
<b>Jarque-Bera</b>	2.804586	6.690260	2.389358
<b>Probability</b>	0.246032	0.035256	0.302801
<b>Observation</b>	20	20	20

Table 1. above describes the descriptive statistics for each variable used. The amount of data used in this study is 20 data. The average proportion of independent commissioners is quite large at 38%. The average percentage of managerial ownership is quite low, only 13%. The average ROA is 3%.

### Normality Test

The results of the Jarque-Bera probability are  $0.620 > 0.05$ , so the data is normally distributed, which means that the classical assumption test in the regression model has met the assumption of normality.

### Multicollinearity Test

So for the VIF 1.143311 value of the two variables there is no greater than 10, it can be said that there is no multicollinearity in the two independent variables.

### Heteroscedasticity Test

F count of 0.1263 is greater than the alpha level of 0.05 (5%) so, based on the hypothesis test, it means that there is no heteroscedasticity.

**Autocorrelation Test**

This value will be compared with the D-W value using a significance level of 5%, the number of observations (N) = 20 and the number of independent variables is 2 (k = 2) while the value (dU) = 1.5367 Because the DW value is 1.9711 greater than the limit above (dU) 1.5367 and less than 4-1.5367 (4-dU) where (1.5367 < 1.9711 < 4-1.5367), it can be concluded that this level of numbers does not occur autocorrelation.

**Hypothesis Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.158320	0.048491	3.264941	0.0046
INDEPENDENT COMMISSIONERS	-0.085447	0.068523	-1.246988	0.2293
MANAGERIAL OWNERSHIP	-0.692288	0.380582	-1.819026	0.0866
F-Statistic	3.698610			
Prob (F-Statistic)	0.046390			
Adjusted Rsquared	0.221223			

Based on the eviws calculation data in table 2 above, it can be seen the values of the constants and coefficients so that they can produce the multiple regression equation as follows:

$\text{ROA} = 0.158320 - 0.085447 \text{ INDEPENDENT COMMISSIONERS} - 0.692288 \text{ MANAGERIAL OWNERSHIP} + e$
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Based on the results of the study that the independent board of commissioners variable has no significant effect on ROA. This is evidenced by the acquisition of a significance value of 0.2293 > 0.05. Based on the mean value of the Board of

Independent Commissioners of 0.382500 this is in accordance with the Rules of Registration Number IA concerning General Provisions for the Listing of Equity Securities at the Exchange, namely a minimum of 30% independent commissioners. previous research conducted by Purno (2013) which suggested that the Independent Board of Commissioners had no significant effect on ROA. This shows that the size of the proportion of independent commissioners in the company does not guarantee that the company's profitability is getting better and there is no fraud in the company's financial reporting. although the monitoring of an independent board of commissioners cannot prevent managers from maximizing their own interests so that the company's target of maximizing company profitability is difficult to achieve due to differences in interests.

Based on the research results, managerial ownership has no significant effect on ROA. This is evidenced by the acquisition of a significance value of  $0.0866 > 0.05$ . This study supports Purno's research (2013) which shows that managerial ownership has no significant effect on banking performance as a proxy for ROA. Based on descriptive analysis, the average value of managerial ownership in Adaro Energy's company of 13% is low. In addition, when making decisions at the General Meeting of Shareholders, minority shareholders may not be involved because of the small amount of ownership so that the majority shareholder will dominate decision making. This is because managers do not fully benefit from the profits, but they also bear the costs incurred to increase company profits (Jensen & Meckling, 1976). And if managerial ownership is getting bigger, management will try to maximize shareholder wealth (Jensen & Meckling, 1976).

## Conclusions

Based on the test results using the t test obtained a significance value of  $0.2293 > 0.05$  with a regression coefficient value of  $-0.085447$ . So it can be concluded that the Independent Commissioner variable partially has a negative and insignificant effect on ROA. Furthermore, the managerial ownership variable using the t test obtained a significance value of  $0.0866 > 0.05$  with a regression coefficient value of  $-0.692288$ . So it can be concluded that the managerial ownership variable partially has a negative and

not significant effect on ROA. While the results of the study using the F test obtained a significance value of  $0.046390 < 0.05$ , so it can be concluded that there is a simultaneous significant effect between the Independent Commissioner and Managerial Ownership variables on Return on Assets (ROA).

### **Recommendations**

Management is expected to pay more attention to the implementation of Good Corporate Governance within the company in order to create maximum corporate value and profitability as well as increase the effectiveness of the independent board of commissioners and managerial ownership in order to improve the performance of companies that implement Good Corporate Governance.

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