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The Influence of Institutional Ownership and Company Size on Capital Structure in Manufacturing Companies on Bursa Efek Indonesia

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ABSTRACT

This research aims to determine the effect of institutional ownership and company size on capital structure in manufacturing companies listed on the Indonesia Stock Exchange. The research method used in this research is a quantitative approach by selecting research samples using a purposive sampling method and statistical results are processed using SPSS software. The research sample was 24 manufacturing companies listed on the Indonesia Stock Exchange in 2008-2022. The research results show that institutional ownership does not have a positive effect on capital structure. The greater the amount of institutional ownership, the capital structure does not change. The proportion of company share ownership by institutions indicates that there is a monitoring agent from the institution on management performance so that management will be more careful in placing its investment activities and the size of the company does not have an effect on the capital structure, where if the size of the company increases or decreases, the capital structure remains unchanged increase or decrease.

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INTRODUCTION

Capital is an important component of a company's survival during its establishment. Organizations must understand the capital structure so that capital management can function well. To be able to see the profitable and unprofitable financial situation of a company, one way is to look at the business capital structure (Cahyana et al., 2022) . "Manufacturing companies are the most active group in stock trading on the capital market. Manufacturing companies listed on the Indonesian Stock Exchange explained that the capital structure of the Basic Industry and Chemical sectors increased from 1.55% to 1.28% (Yoan & Putra, 2022) .

Factors that influence capital structure include company size and company ownership structure. Based on previous research from Cahyani & Handayani (2017) namely institutional ownership has a good impact on capital structure because of the ability to take business risks in the hope of generating large profits . Contrary to theory, institutional ownership actually reduces capital structure (Surjadi et al., 2015) and also Bhawa et al. (2015) believes that company size on capital structure has an insignificant negative influence .

This research is a development of research by (Faumana Hidayatullah, 2012) and (Armelia, 2016) which states that institutional ownership and company size have a strong influence on capital structure. However, what is different is the other variables that influence it and the sample of companies from different industrial

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subsectors. Based on previous research, different research results were found, so this research was conducted to re-test whether institutional ownership variables and company size have an effect on capital structure. Apart from that, it is hoped that this research will be useful for companies and investors in making policies and decisions within the company that can strengthen the structure. capital.

Theoretical Basis and Development of Hypotheses

Agency Theory

The concept of agency theory according to Supriyono (2018) namely agency theory as a contractual arrangement between the principal and the agent. By placing a higher priority on interests in maximizing business profits, principals or shareholders give agents or managers the authority to make decisions that are optimal for the principal. Managers and lenders (bond holders) and managers and shareholders are two categories of agency interactions.

One of the things that can give rise to a conflict of interest, which is also known as an agency conflict (agency theory), is different ownership and control within the company. Although the principal or shareholder undoubtedly wants the company's profits to continue to increase, the principal cannot constantly monitor management's actions to ensure managers are acting in the principal's or shareholder's interests. Instead, managers and agents are motivated to succeed personally by the success of the company to obtain contracts for remuneration, loans, and investments, among other things. While the agent has more information about the organization as a whole, the principal does not have enough knowledge about the agent's performance.

Capital Structure

According to Sutrisno (2016) Capital structure is defined as the ratio of equity to debt or equity plus foreign investment. Capital structure theory says that long-term spending decisions affect stock prices, cost of capital, and business value. How a company's spending plans affect long-term debt and equity capital to optimize business value, cost of capital, and stock market price.

According to Irawan & Kusuma (2019) Capital structure can be influenced by several factors, namely

(1) Business Risk , (2) Asset Structure , (3) Profitability and (4) Company Size. The analysts in this study evaluated the company's capital structure using the Debt to Equity Ratio (DER), which divides the total amount of long-term debt by total equity and shows what percentage of the company's assets is financed by creditors. How much debt as a percentage of equity is used to fund company assets can be understood by looking at this ratio. Besides that Debt to Total Equity or Debt to Equity Ratio (DER) can be used to compare liabilities and total equity (own capital). In order not to increase the company's burden, the total amount of debt must not exceed the total capital. Because the debt to capital ratio is decreasing, a low ratio level also indicates that the company's condition is getting better. When compared with the capital owned, this ratio will also show the amount of loans that will mature and be repaid. This ratio is calculated to estimate the total amount of capital required, as well as the types of capital and the meaning of capital used as collateral for current loans. The better the company's condition, the lower the ratio, because capital will ensure that the amount of current debt is still sufficient. Because a higher debt ratio indicates a greater amount of borrowed money is used to generate profits for the company, the lowest maximum own ratio is 100% (Nugraha, 2013) .

Institutional Ownership

According to Sugiarto (2002), a company's ownership structure is determined by the ratio of insider shares to investor shares, where shareholders elect the board of directors as agents to carry out the company's operational activities. According to Jensen and Meckling (1976) in Putra (2013), institutional investors are naturally skeptical of accusations of earnings manipulation because of their involvement in strategic decision making. The ability to supervise management is seen in companies with substantial institutional ownership, that is, the more institutional ownership, the more effectively the company's resources are used, and the hope is that institutional ownership can avoid management waste.

Financial institutions, insurance companies, investment companies, and other types of institutional ownership are defined as institutional ownership by Tarjo (2008) as quoted in (Purnama, 2017) . Due to their sizable shareholdings, institutional investors can influence management decisions and voting rights, ensuring that the companies in which they invest are safe, that management refrains from engaging in manipulative behavior and that agency conflicts within the company can be resolved. If these institutions can develop into useful monitoring tools, company value can increase.

Company Size

Irawan & Kusuma (2019) stated that company size is based on company ownership of the amount of equity, sales and assets. According to this definition, the value of equity, the value of sales, the number of employees, and the value of total assets—context variables that measure customer demand for a company's

services or goods—all contribute to the scale that determines the size of a business. A company's company size is determined by its market capitalization.

To determine the size of a company, we can use the natural logarithm of all its assets. To make the value of company assets more comparable to other factors, the natural logarithm of all assets is used in logarithmic form (Sutjipto et al., 2020) .

Total assets, total sales, average sales level, and average total assets indicate how big or small a company is. Large companies will find it easier to get loans than small companies. They also grow faster, so returns on shares of large companies are higher than those of small companies. As a result, investors will speculate more on larger companies in the hope of making big profits.

Hypothesis Development

The Influence of Institutional Ownership on Capital Structure

As company productivity increases, company value will also increase. Management's ability to create large profits, which then becomes a good signal for the market and increases share prices, indicates an increase in organizational productivity. With the hope that every management choice is always controlled and in line with the owner's wishes, institutional ownership is increased in order to reduce agency costs that arise in interactions between managers and owners. A higher amount of institutional ownership will encourage management to increase output, thereby increasing company value. Considering that institutional ownership plays an important role in management supervision. The tighter the oversight to prevent opportunistic behavior by management, the more institutional ownership.

H 1: Institutional Ownership has a positive influence on Structure Capital.

The Influence of Company Size on Capital Structure

Capital structure is influenced by company size and funding choices. To assess the size of a company, calculate its assets or wealth. This gives an idea of the size of the organization. Large companies will naturally require large amounts of funds to support their operations and taking on debt is one way to obtain those funds.

Because of their capacity to pay off debt and stable cash flow, larger companies will find it easier to raise capital by taking on debt. The cost of debt for the company will increase in proportion to the amount of debt. Business expenses will increase as a result of increasing debt costs, but investor confidence in the business will decrease.

H2 : Company size has a positive effect on Capital Structure.

RESEARCH METHODS

This research uses a quantitative approach using multiple regression testing and data analysis using the classic assumption test. This research consists of two independent variables, namely institutional ownership and company size and the dependent variable, namely capital structure. The research sample is manufacturing companies listed on the Indonesia Stock Exchange in 2018 - 2022 with sample selection using the purposive sampling method. The number of samples obtained was 24 companies. This research uses secondary data taken from annual reports and company websites.

Institutional Ownership (X1) is measured by comparing the number of institutional investors' shares with the company 's total outstanding shares, while Company Size (X2) is determined by the size of the company which can be seen from the equity value , sales value, number of employees and total asset value .

Capital Structure (Y) is a combination of common shares, preferred shares and debt. Bonds and other forms of investment capital are also available. A company's leverage level, which indicates the extent to which a company's assets are financed with debt, is one way to measure capital structure . The calculation formula for variables is: Institutional Ownership, Company Size and Capital Structure according to Suteja (2020) as follows:

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Table 1. Operational Variables

Variable	Measurement/Proxy	Scale
Institutional Ownership (X_1)	$\frac{\text{Number of Company Shares}}{\text{Number of shares outstanding}}$	Ratio
Company Size (X_2)	Ln (Total Assets) (Ln = Natural logarithm is based on the constant e (2.71828182845904))	Ratio
Capital Structure (Y)	$\frac{\text{Total Amoun of debt}}{\text{Total Equity}}$ x 100%	Ratio

Data Analysis Methods

Descriptive Statistics

Standard deviation calculations are used in this method in addition to the minimum value, maximum value and mean . The following is the standard deviation formula that is :

$$\boldsymbol{SD = \int + \beta.Inst + \beta.Size + \ell it}$$

Classic Assumption Testing

To ensure whether the regression model fits the independent variables, the traditional assumption test is used. Research findings are strengthened when conventional assumptions are tested and high-quality parameter values are obtained.

Normality Test

In statistical analysis, normal distribution of data is an assumption. Researchers use rules to perform multivariate analysis because, based on thirty observations for each variable, a normal distribution can be found. Analysis is necessary to perform more accurate testing, and Eviews uses two methods: verification of Jarque Bera coefficients and their probabilities:

(a) . “If the Jarque Bera value is not significant (smaller than 2), then the data is distributed normal” and (b). "If the probability is greater than 5%, then the data is normally distributed."

Multicolinearity Test

The variable correlation matrix test is used to test multicollinearity. Multicollinearity does not occur if the correlation coefficient between variables is less than 0.5. In the case of multicollinearity, the model must be created specifically for each independent variable. This can be achieved by changing some variables, excluding variables with a strong linear relationship, or including more data.

Auto Correlation Test

The Durbin-Watson (DW) quantity will be the key used to determine whether there is autocorrelation or not. We can use the following figures as a benchmark: (a). Numbers D – W; 0 – 1.10 means there is positive autocorrelation , (b). Numbers D – W; 1.54 – 2.46 means there is no autocorrelation , (c). Numbers D – W; 2.90 – 4 means there is negative autocorrelation

Heteroskedasticity Test

White's test can be used to identify heteroscedasticity in the regression model. The probability value for ObsR-squared will indicate that the data is heteroscedastic if the probability value is less than 0.05.

Multiple Regression Analysis

$$\mathbf{Y = X1 + X2}$$

Where :
Y = Capital Structure
X1 = Institutional Ownership
X2 = Company Size

The coefficient of determination (adjusted R2) is an important metric to consider when evaluating a model. The relationship between independent and dependent variables can be seen by looking at the correlation coefficient (R). R has a value between 0 and 1. The stronger the relationship, the closer R is to 1. On the other hand, the relationship weakens if R approaches 0. This interpretation is interpreted as follows: (a). 0.00 – 0.199 = very weak , (b). 0.20 – 0.399 = weak, (c). 0.40 – 0.599 = moderate, (d). 0.60 – 0.799 = strong and (d). 0.80 – 1.000 = very strong. The coefficient of determination (adjusted R2) shows how much the independent variable explains the dependent variable. The independent variable almost completely explains the change in the dependent variable if the adjusted R2 value is around 100%.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used to summarize varied data; This study uses minimum, maximum, mean, and standard deviation statistics to summarize capital structure data, where company size and institutional ownership are considered as independent variables. This data is explained in the following descriptive statistics table:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	120	.05	10.18	1.5052	2.01555
Institutional Ownership	120	.00	43.93	1.7211	6.86283
Company Size	120	11.91	31.51	23.3829	5.33677
Valid N (listwise)	120				

Source: Research results, 2024 (Data processed)

According to table 4.2, the independent variable Capital Structure has a minimum value of 0.05, a maximum value of 10.18, a mean value of 1.5052, and a standard deviation value of 2.01555.

Classic Assumption Test Results

The classic assumption test is performed after verifying the quality of the data and ensuring it meets the test requirements. This test must be completed before performing multiple linear regression. For the purposes of this study, three conventional tests—heteroscedasticity, multicollinearity, and normality—were used.

The normality test determines whether the regression model, confounding variables, or residual variables have a normal distribution. Normal residual distribution is expected from the F and t tests. Statistical tests with small samples will not work without this assumption. Figures, Kolmogorv-Smirnov tests, or histograms can be used. The results of the research histogram normality test are as follows.

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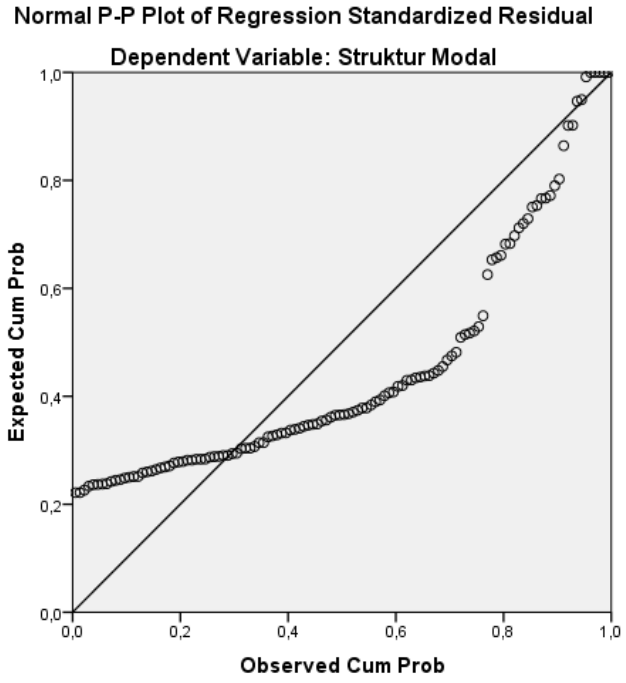


The histogram graph above shows that the variables are normally distributed, as shown by the histogram line which does not slope to the right or left. Thus, the regression model can be used to predict capital structure.

The multicollinearity test assesses whether the independent variables interact with each other. Multicollinearity is indicated by tolerance and variance inflation factor. If the tolerance is more than 0.1 or the VIF is less than 5, then multicollinearity does not occur. The results of the multicollinearity test for robustness and variable inflation factor (VIF) are shown below.

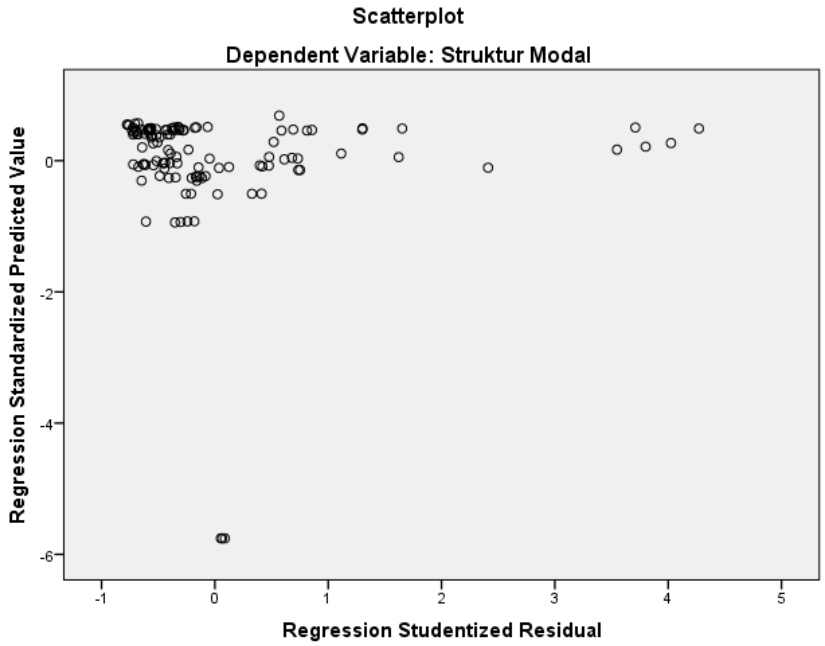
Table 3 Multicollinearity Test Results

VARIABLES	COLLINEARITY STATISTICS			
	TOLERANCE		VIF	
	RESULTS	CONCLUSION	RESULTS	CONCLUSION
Institutional Ownership	0.997	> 0.1	1,103	< 5
Company Size	0.997	> 0.1	1,103	< 5

Source: Research Results, 2024 (Data processed)

The data does not show multicollinearity because each independent variable has a tolerance of more than 0.1 and a VIF of less than 5.

test is to determine whether the residuals from different variables in the regression model have unequal variances. If the residual variance is consistent for all observations, then homoscedasticity occurs, otherwise heteroscedasticity occurs. The author uses a graphic method to display the results of the heteroscedasticity test below. Scatterplot graphs have Y-axis points that are randomly distributed , which means the regression model does not have heteroscedasticity problems. By using independent variables, the regression model can predict Capital Structure because heteroscedasticity does not occur.



Source: Research results, 2024 (Data processed)

Hypothesis Test Results
Multiple Linear Regression Equations

Table 4 Multiple Regression Test Results

Model		Coefficients [a] Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,211	,830		1,458	,148
	Institutional Ownership	,036	,027	,123	4,343	,182
	Company Size	,015	,035	,040	4,440	,661

a. Dependent Variable: Capital Structure

Source: Research results, 2024 (Data processed)

This research's multiple linear regression equation can be derived from the Unstandardized Coefficients Beta value as follows:

$$\mathbf{Y = 1,211 + 0.036\ X_1 + 0.15\ X_2}$$

Which means that:

a. The constant is 1.211, which indicates that the Capital Structure variable is only 1.211 if the company size and institutional ownership variables are considered zero.
b. The regression coefficient for the institutional ownership variable is 0.036, meaning that the institutional ownership variable increases and the company size variable is assumed to be constant, then the capital structure also increases by 0.036.
c. The regression coefficient for the company size variable is 0.015, meaning that the company size variable increases and the institutional ownership variable is assumed to be constant, then the capital structure also increases by 0.015.

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F Test (Simultaneous Test)

Simultaneous Test is to find out how much influence Company Size and Institutional Ownership have on Capital Structure. The results of the F test in this study are shown in the following Anova table.

Table 5 F Test Results

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7,884	2	3,942	,970	,382 [b]
	Residual	475,547	117	4,065		
	Total	483,431	119			

a. Dependent Variable: Capital Structure

b. Predictors: (Constant), Company Size, Institutional Ownership

Source: Research results, 2024 (processed data)

The table above shows that the significant value of the processing results is 0.382 > 0.05, which indicates that the Institutional Ownership and Company Size variables have no influence on Capital Structure .

Determination Coefficient

After the independent variables are declared to have an influence on the Company's Capital Structure, the following is a model summary table to see how big the impact is:

Table 6 Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,128 [a]	,016	-,001	2.01606

a. Predictors: (Constant), Company Size, Institutional Ownership

Source: Research results, 2024 (Data processed)

The table above shows that the adjusted R Square value is 0.016, or 1.6%, which indicates that the independent variables Institutional Ownership and Company Size influence the dependent variable Capital Structure of manufacturing companies on the Indonesia Stock Exchange by 1.6%. Other variables not included in this study influenced the remaining 98.4%.

T Test Results (Partal Test)

research will investigate how these two factors influence capital structure: institutional ownership and company size. The t test results of this research were assessed by looking at the t and sig values. The test results are as follows:

Table 7. T Test Results (Partial Test)

VARIABLES	t		Sig.		CONCLUSION
	t_{count}	t_{table}	RESULTS	α = 5%	
Institutional Ownership	4,343	> 2,064	0.182	< 0.05	No effect
Company Size	4,440	> 2,064	0.661	< 0.05	No effect

Source: Research results, 2024 (Data processed)

The tcount number above can be compared with the ttable value at a significance level of 5% (a=0.05) to ascertain whether Ho or H1 is rejected or accepted. At a significance level of 5% (a=0.05), the ttable value is 2.064. By comparing tcount and ttable above, it can be concluded:

1. The calculation results of tcount (4.343) > ttable (2.064) and the significance value is more than 0.05, meaning that partial institutional ownership has no effect on the capital structure of manufacturing companies on the IDX.
2. The calculation results of tcount (4.440) > ttable (2.064) and the significance value is more than 0.05, meaning that there is a partial indication that company size has no effect on the capital structure of manufacturing companies on the IDX.

The Influence of Institutional Ownership on Capital Structure

The results of this research are that H1 is rejected because institutional ownership has no impact on capital structure. This means that organizations that are sensitive to pressure have a positive impact when the company's ownership composition is low, a negative impact when the company's ownership composition is high, and a positive impact when the company's ownership composition is high. Conversely, organizations that are insensitive to pressure have a negative impact when the company's ownership composition is high. This is in line with research by Miraza & Muniruddin (2017) where the research concluded that there is no significant influence between institutional ownership variables on capital structure.

The company's capital structure is funds consisting of debt and own capital, such as preferred shares and common shares, which are used to obtain capital. The amount of long-term loans paid increases as the capital structure ratio increases. As a result, the fixed interest expense paid with operating profits increases along with the cash flow used to pay loan installments. As a result, the company's net profit after tax will decrease. Management creates a capital structure to obtain funds to finance business operations. If the determination of the capital structure is carried out carelessly, high capital costs will become fixed costs, which will cause the company's profitability to be low.

The Effect of Company Size on Capital Structure

The findings of this research are that H2 is rejected, which means that it shows that the capital structure does not experience unidirectional changes in company size. This means that even though the size of the company increases, the capital structure does not always increase as well. Conversely, if the size of the company decreases, the capital structure does not always decrease as well. This is due to the fact that larger businesses will have a larger amount of debt because larger companies also require more funding sources, one of which is long-term debt. Therefore, it can be concluded that the company's capital structure will be influenced by company size. This is in line with Sari et al. (2021) which states that company size does not affect capital structure.

CONCLUSION

The results of this study show that institutional ownership and company size have no effect on capital structure. This may be due to the inability of institutional ownership to encourage more effective monitoring of business performance. This shows that the capital structure has not been strengthened by institutional ownership. The results of this research are in line with Miraza & Muniruddin (2017) while company size has no effect on capital structure, because funding sources as part of company size tend not to be supported by an efficient increase in company capital, resulting in operational costs that are too high , this is in line with research by Sari et al. (2020) .

Limitations in this research include that this research only uses two independent variables, namely institutional ownership and company size , the sample of companies used as research objects only comes from one type of industry, namely basic and chemical industries , the results of this research cannot be generalized to all companies going public on the Indonesian Stock Exchange and the observation period used to conduct this research is five years.

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