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The Effect of Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) on Corporate Financial Performance in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This research aims to examine the influence of managerial ownership, institutional ownership and corporate social responsibility (CSR) on financial performance. The population in this research are all Property and Real Estate Issuer Companies Listed on the Indonesia Stock Exchange for the 2021 - 2023 Period. The variables used in this research are Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) as the dependent variable and Financial Performance as the variable independent. The sampling technique used was the purposive sampling method and a total of 146 company samples were obtained. The analytical methods used are Descriptive Statistical Analysis, Classical Assumptions, Multiple Linear Analysis and Hypothesis Testing. The results of this research show that partially Managerial Ownership has a negative effect on Financial Performance, Institutional Ownership has a negative effect on Financial Performance and Corporate Social Responsibility (CSR) has no effect on Financial Performance. The research results simultaneously show that Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) influence the Company's Financial Performance.

1. Introduction

The current era of globalization has brought increasingly advanced and modern technological developments and increased competition in the property and real estate sectors. Because of this competition, the business world continues to improve and maintain the performance of its companies, this is due to the decision of investors who consider the company's performance as the main factor in determining their investment. One of the aspects that investors consider before making an investment is analyzing the financial performance of a company (Sumari & Malino., 2024). Business competition has occurred until now, making companies compete to improve the company's financial performance to compete against other competitors. All companies have the goal of seeking high profits, maintaining the sustainability of the company's operations and keeping stakeholders intact. With the existence of company goals, companies are able to evaluate, assess and motivate the extent to which companies can improve their company's financial performance (Malau et al., 2024).

A company's financial performance describes a company's financial situation and allows for a variety of assessments of the company's financial condition as well as reflecting results in each period. A company's financial performance can be assessed through its financial statements that provide an overview of its financial condition based on the results obtained during a certain period. Financial performance measures are carried out to evaluate whether the results achieved have been in accordance with the plan. The improvement in the company's financial performance shows that the company has successfully achieved its goals (Hermayanti & Sukartha., 2019).

The property and real estate industry in Indonesia has experienced fluctuations in recent years, namely quite high growth in several periods and a significant decline. This is caused by several factors such as government policies, economic conditions and interest rates. Its growth is influenced by internal and external factors. Despite the decline in 2023, the property and real estate industry has an opportunity to continue to grow and develop. From cases that have occurred regarding stocks, it is stated that data obtained from the Indonesia Stock Exchange shows that out of a total of 60 issuers engaged in the property and real estate sector, as many as 8 companies have experienced a significant decline in performance in the last 5 years. This shows that not all property and real estate companies are able to maintain positive corporate performance in the long term. One of the companies that experienced a decline in Ciputra Group Shares (CTRA).

Ciputra (CTRA) shares experienced a decline due to interest rate hikes. In the last 5 years, this stock has decreased quite significantly to 15.71%. CTRA's share price reached its peak in 2016 at a price of Rp 1,705/share. CTRA shares declined to the lowest level at the price of IDR 412 / share in 2020. Even so, CTRA shares are trying to rise and currently the shares are trading at IDR 1,110/share. When viewed from the price to earnings ratio (PER), CTRA shares are currently relatively expensive compared to the industry average, even so, the PBV ratio is still quite reasonable. CTRA's financial performance was also depressed by the pandemic, especially the apartment, mall, and hotel sectors. The COVID-19 pandemic has put pressure on the company's financial performance. The VAT relaxation policy issued by the government is expected to increase sales considering the number of property stocks owned by several companies such as Lippo Karawaci (LPKR), PT Agung Podomoro Land Tbk (APLN), PT Bumi Serpong Damai Tbk (BSDE) and Pakuwon Jati (PWON) which are quite large and large (Fernando, 2021).

In improving the financial performance of a company, it is necessary to have a share ownership structure, the ownership of the company's shares will affect a business decision. Share ownership structures, especially Managerial Ownership and Institutional Ownership, have a significant influence on a company's business decisions and financial performance. Management is responsible for ensuring that financial statements provide an accurate picture of the company's condition (Zahra et al., 2024).

Managerial Ownership is a mechanism where management has share ownership in the company, Managerial Ownership describes that management has a direct interest in a company through share ownership. This aims to unite the interests of management and shareholders. In order for management to work hard to achieve the company's goals, it needs to have the same interests as shareholders. Unifying one goal is necessary for the shareholders. To get managers involved in the interests of the company. Therefore, managers will also be motivated to improve the company's performance as well as maintain the transparency of its management, with solid managerial conditions able to strengthen institutional ownership (Febrina & Sri., 2022).

Institutional ownership serves as an effective oversight mechanism for the company's management. Through the application of good Institutional Ownership principles, the company aims to achieve a high level of transparency in decision-making, to provide a sense of security to stakeholders. Thus, Institutional Ownership can protect the interests of shareholders and other stakeholders from unethical management practices. The lack of good application of the principles of Institutional Ownership in a company is often associated with a decline in the company's financial performance and economic instability. Effective Institutional ownership can increase investor confidence and encourage stock growth. A company's total assets reflect the scale and complexity of its business. To optimize the use of assets, companies need to manage their assets well. Strong Institutional Ownership often encourages companies to manage their assets more transparently and accountably, thus positively impacting the company's financial performance (Fauziyah et al., 2024).

Companies should not only focus on shareholder profits but also care about their impact on the environment and society. By disclosing Corporate Social Responsibility (CSR), the company shows its commitment to building good relationships with all interested parties, so that business continuity can be guaranteed. The company's business goals are not only focused on profit, but also on improving people's welfare and protecting the environment (planet). These three elements are the pillars used to assess the success of a company. Corporate Social Responsibility (CSR) is considered a long-term social investment, where expenditures made in the program in the past will contribute to improving the company's financial performance in the present and future (Artianti et al., 2024).

Based on the results of research conducted by Febrina and Sri (2022) shows that Managerial Ownership has no effect on the company's financial performance, This is in line with research conducted by Holly and Lukman (2021) and Malau et al. (2024) which shows that Managerial Ownership has no effect on financial performance. However, it is different from the research conducted by Rivai et al. (2021) which shows that Managerial Ownership has an effect on the company's financial performance while the results of the Institutional Ownership research on financial performance according to Sumari and Malino (2024) and research conducted by Lestari et al. (2024) said that institutional ownership has an effect on the company's financial performance. This is contrary to the results of the research conducted Fauziyah et al. (2024) which shows that Institutional Ownership has no effect on the Company's financial performance. The results of the research conducted by Kristin et al. (2024) shows that Corporate Social Responsibility (CSR) has an effect on the company's performance. The results are in line with the research conducted by Pramesti and Priyadi (2023) which shows that Corporate Social Responsibility (CSR) has an effect on financial performance. However, there are differences from the results of the research conducted Hermayanti and Sukartha. (2019) shows that CSR has no effect on the Company's Financial Performance.

From the description above regarding the phenomena that occur in companies in the property and real estate sectors and from several studies, there are significant differences in research findings from various parties. The researcher is interested in reviewing and developing further research on the influence of Managerial Ownership, Institutional Ownership and corporate social responsiveness (CSR) on the Company's Financial Performance with the object of the property and real estate sector companies. As explained above in this study, the researcher will conduct a study entitled "The Effect of Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) on Corporate Financial Performance in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023".

2. Literature Review

Agency Theory

Agency theory is a theory that explains the relationship between the principal (Owner) and the agent (manager or party authorized to manage the company) in an organization. According to Jensen and Meckling (1976) Describes the relationship between the owner of the company (principal) and the manager (agent). The principal gives decision-making authority to the agent to act or make decisions in the interests of the company but sometimes conflicts of interest arise due to differences of opinion or goals from both parties. This concept relates to stock ownership with the owner of the shares (Hassan et al., 2023).

Legitimacy Theory

Legitimacy theory is the key foundation of a company's sustainability. This theory explains that companies need to carry out business activities in accordance with societal norms and rules. Based on that, companies need a "social permit" to keep the business going. That way the company must build a good relationship with the surrounding environment. Legitimacy theory plays an important role in gaining public recognition of companies. The company must ensure that every activity carried out does not harm the community and the surrounding environment. Thus, every company must be accountable and in harmony with the prevailing social values, so that the theory of legitimacy is related to corporate responsibility (Wicaksono, 2021).

Financial Performance

According to (IAI) of the Indonesian Institute of Accountants (2020), financial performance reflects how well a company makes use of existing resources. Information about this performance is written in the financial statements which are the main reference in assessing the company's basic condition. Because it is greatly influenced by the company's internal conditions, financial performance is a crucial factor in decision-making, both by internal parties such as management, and external parties such as investors (Holly & Lukman., 2021). Financial performance includes various aspects, ranging from the efficiency of resource use, effectiveness in achieving goals, to the company's ability to generate profits and growth. In other words, financial performance is a comprehensive picture of a company's financial health.

Managerial Ownership

Managerial ownership is the ownership of company shares by managers who play an active role in decision-making. The greater the manager's shareholding, the greater their influence on the company. This will make managers feel like they own the company and are motivated to act in accordance with the interests of shareholders, i.e. increase the value of the company (Cahyani & Sulistyowati, 2023). Managerial ownership is measured by the percentage of shares owned by the company's management. This percentage indicates the level of management involvement in the company's ownership (Irsyad, 2022). Managerial ownership is a company management system that puts the interests of shareholders as the top priority. With Managerial Ownership, the company will strive to optimally manage business risks, protect the company's assets, and consistently increase the company's value so as to provide sustainable profits for shareholders (Febrina & Sri, 2022).

Institutional Ownership

Institutional ownership is the ownership of shares by an institutional entity in a company. This entity is in the form of an insurance company, bank, financial institution or investment company. High institutional ownership can lead to effective control over management actions. In other words, institutional investors can act as supervisors who ensure that the company's management carries out its duties properly and in accordance with the interests of all shareholders (Tanui et al., 2021). Institutional investors have a crucial role in promoting good corporate governance. With the perspective of agency theory as the foundation, they can form a more effective internal control mechanism, reduce information asymmetry between management and shareholders, and ensure that management decisions are aligned with the interests of shareholders.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an integral part of the sustainable development process. A responsible company will always strive to balance business interests with the interests of society and the environment (Licandro et al., 2024). Kotler and Nancy (2005) stated that CSR is a form of the company's commitment to run a good business and have a positive impact on society, realized through various activities that involve the contribution of company resources. Corporate Social Responsibility (CSR) is an activity carried out by the company to develop the environment and corporate society (Sudjiman, 2022). Corporate Social Responsibility (CSR) is a company's responsibility in managing the social, economic, and environmental impacts of their operational activities. In the context of calculating CSR according to the Global Reporting Initiative (GRI) Standard 2021 guidelines, there are three main categories that must be considered, namely economic, environmental, and social. Each of these categories has specific disclosure indicators (Putri et al, 2023).

3. Research Methods

This study is quantitative research in which there is a relationship between two variables, or more specifically the relationship between hypothesized variables. By using secondary data, such as statistical data, financial data, business continuity data, published articles and other reports. This study uses the purposive sampling method to obtain data and determine the population to be studied. Secondary data used in this study are in the form of annual reports published by companies and company sustainability reports published by companies consecutively during 2021-2023 on property and real estate companies obtained from the Indonesia Stock Exchange website (www.idx.coid) and through other trusted websites such as the official website of each company. This study was analyzed using the IBM SPSS version 25 program.

Conceptual Framework

Results an Based on the foundation of previous theories and research, the conceptual framework of this research is:

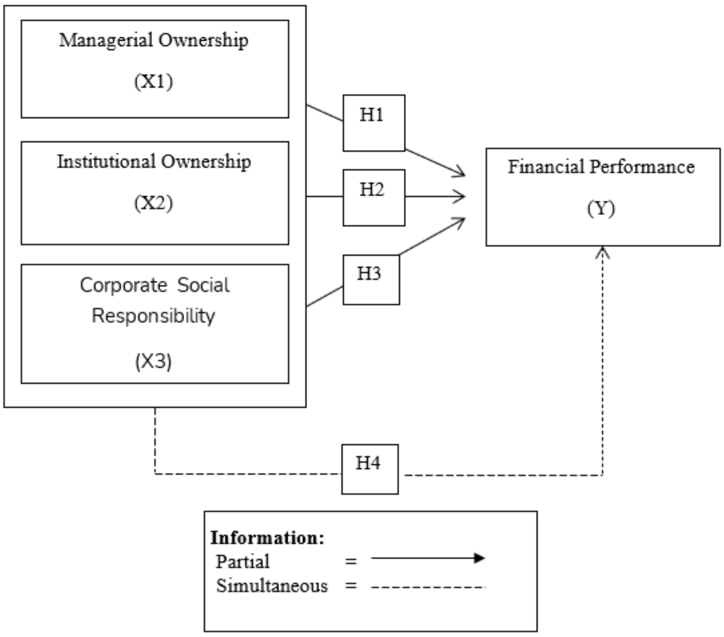

Fig.1. Conceptual Framework

4. Result and Discussions

The Influence of Managerial Ownership on Financial Performance

Based on the results of the partial statistical test showing that the Managerial Ownership variable has a negative effect on Financial Performance can be seen in table 4.8, the calculated value of the Managerial Ownership variable is -2.097 with a significant value of 0.038 which means that the calculated value is smaller than the table (-2.097 < 1.979) with a significant value less than 0.05 (0.038 < 0.05) so that it can be concluded that Managerial Ownership has a negative effect on Performance Finance. Then hypothesis 1 (H1) is accepted.

The results of this study are in line with the research conducted by (Irsyad, 2022), (Sitanggang, 2021) and (Cahyani & Sulistyowati, 2023) which concludes that Managerial Ownership has a negative influence on Financial Performance. This negative influence shows that the greater managerial ownership, the lower the financial performance. The findings of this study are not in line with the theory that managerial ownership can improve company performance. This is because, although managerial ownership is supposed to align the interests of management with shareholders, it is not effective enough in improving financial performance. Thus, the proportion of managerial ownership does not have a positive effect on the company's financial performance.

As Sudana (2015) stated, the participation of managers in company ownership can be a strong incentive for them to improve the company's performance. By owning stocks, managers will be motivated to design strategies that can maximize the company's profits because the profits they earn will be proportional to the company's performance. (Irsyad, 2022).

The findings of this study contradict the existing theory where managerial ownership should have a positive impact on company performance. This indicates that the market has not fully considered managerial ownership in making investment decisions. The low proportion of managerial ownership in Indonesia results in a lack of alignment of interests between managers and owners, thereby reducing the motivation of managers to improve the company's performance (Cahyani & Sulistyowati, 2023).

The Influence of Institutional Ownership on Financial Performance

Based on the results of the partial statistical test, it shows that the variable of Institutional Ownership has a negative effect on Financial Performance, which can be seen in table 4.8. The calculated value of the Institutional Ownership variable is -2.041 with a significant value of 0.043 which means that the calculated value is smaller than the ttable (-2.041 < 1.979) with a significant value less than 0.05 (0.043 < 0.05) so that it can be concluded that Institutional Ownership has a negative effect on Financial Performance. Then hypothesis 2 (H2) is accepted.

The results of this study are in line with the research conducted (Krishnamurti & Dewayanto, 2020), (Hidayatus Solikhah, 2021) and (Hermayanti & Sukartha, 2019). This negative influence shows that large institutional ownership often has an interest in many other companies in the same industry. This can lead to conflicts of interest that negatively impact the policies or strategies of the companies they invest in, which in turn can affect financial performance (Krishnamurti & Dewayanto, 2020).

The results of this study show that high institutional ownership cannot necessarily guarantee effective supervision and control. This is due to the existence of information asymmetry between managers and shareholders, which makes it difficult for shareholders to ensure whether the policies taken by managers are free from opportunistic behavior, which can ultimately improve the company's performance and provide welfare for shareholders.

The Influence of Corporate Social Responsibility (CSR) on Financial Performance

Based on the statistical test, it partially shows that the Corporate Responsibility (CSR) variable has a negative effect on Financial Performance, which can be seen in table 4.8 The calculated value of the Corporate Social Responsibility (CSR) variable is -1.559 with a significant value of 0.122 which means that the calculated value is greater than the ttable (-1.559 < 1.979) with a significant value greater than 0.05 (0.122 > 0.05) so that it can be concluded that the Corporate Social Responsibility (CSR) is not affect Financial Performance. So, hypothesis 3 (H3) is rejected.

The results of this study are in line with the research conducted (Rianto & Gantino, 2022) and (Rahman & Asyik, 2021). This negative influence is because shareholders and investors tend to be more interested in the company's profitability in the short term. When a company allocates most of its funds to Corporate Social Responsibility (CSR), this can cause dissatisfaction among investors who expect quick financial results. They may consider Corporate Social Responsibility (CSR) spending to be an unnecessary burden, especially if the financial return from such activities is not yet apparent.

When companies actively inform the public about the Corporate Social Responsibility (CSR) activities carried out, they must incur additional costs. These costs can reduce the company's profits. However, because public awareness about Corporate Social Responsibility (CSR) is still low, many people have not seen the benefits of this Corporate Social Responsibility (CSR) activity and prefer other companies' products. As a result, the company's sales declined and profits decreased (Rahman & Asyik, 2021).

The Influence of Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) on Financial Performance

Based on simultaneous statistical tests showing that the variables Managerial Ownership, Institutional Ownership and Corporate Responsibility (CSR) have a positive effect on Financial Performance, it can be seen in table 4.9 that the F value is calculated at 3.518. Furthermore, the significance value of 0.017 shows 0.017 < 0.05. Therefore, it can be concluded that independent variables consisting of Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) together have a significant influence on the dependent variable, namely Financial Performance.

This research is in line with research conducted by Fitriana and Komala (2024) and (Ningsih, 2020) shows that simultaneously the Ratio of Corporate Social Responsibility (CSR), Managerial Ownership and Institutional Ownership have an influence on financial performance.

In the context of agency theory, large shareholding can reduce agency problems that often occur in companies. When shareholders have a significant portion of ownership, they have stronger incentives to ensure that managers act in the interests of the company. This is because the manager's decision will have a direct impact on the value of shares owned by major shareholders (Malau et al., 2024).

The problem of differences of interest between management and shareholders often occurs in companies. The presence of institutional investors can help address this problem because they have the same interest as other shareholders, which is to maximize the value of the company (Rivai et al., 2021).

A positive corporate image can attract investors because loyal consumers will continue to buy the company's products or services. This increase in sales due to consumer loyalty will have an impact on the company's profit, which is reflected in the higher ROA ratio. As a consequence, the stock price of companies in the capital market tends to rise because investors expect greater rates of return (Rivai et al., 2021).

Overall, institutional ownership, managerial ownership, and corporate social responsibility have a positive influence on a company's financial performance, both directly and indirectly. Institutional and managerial ownership plays a role in improving the efficiency and oversight of the company's management, while Corporate Social Responsibility (CSR) helps the company build a good reputation and create long-term profits. However, the positive impact of these three factors is more visible in the long term, and companies must be careful in designing strategies that integrate all three to achieve optimal results.

5. Conclusion

Based on the results of testing and discussion on the Influence of Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) on the Financial Performance of Companies Listed on the Indonesia Stock Exchange in 2021-2023, the researcher concludes that: 1) The Managerial Ownership variable has a negative effect on the Company's Financial Performance. 2) The Institutional Ownership variable has a negative effect on the Company's Financial Performance. 3) The Corporate Social Responsibility (CSR) variable has no effect on the Company's Financial Performance. 4) The variables of Managerial Ownership, Institutional Ownership and Corporate Social Responsibility (CSR) affect the Company's Financial Performance.

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