

The Optimization of Excellent Performance through Managerial Ownership, Funding Policy, Corporate Governance: Does it Depend on The Environmental Technology Dynamism?



Levana Dhia Prawati, Martinus Hanung Setyawan

Abstract: *The purpose of this paper is to test the factors in optimizing company excellent performance through managerial ownership, funding policy, corporate governance to enhance company performance which is depend on environmental technology dynamism. The hierarchical cluster analysis was used to determine environment technology in two group samples of prospector and defender companies. The influence of managerial ownership, funding policy, and corporate governance on performance in the cluster of prospector and defender company was tested by polynomial regression analysis. Our study proves that management should consider the environment technology factor when manage the company to achieve the best performance. Policy funding of prospector companies better using capital market than debt. The defender company better use debt than capital market. Prospector companies achieve the best performance with a large number of board director and audit committee. Furthermore, the defender companies should have a smaller number of board director and audit committee to achieve best performance.*

Keywords: *managerial ownership, funding policy, corporate governance, performance, environmental technology dynamism.*

I. INTRODUCTION

The main goals of the company are to increase profitability. It's required excellent performance by every parties. Agency theory separates the company into the perspective of owner (principle) and manager (agent). The principle and agent always have conflicts of interest where each party always wants to increase their profit, so that the company's main objectives cannot be optimally achieved. Therefore, a mechanism in improving excellent performance is needed to solve agency problems. [1] stated that there are several ways to reduce the agency problems, one of them is the company ownership by manager and debt policy. Corporate governance is explained as a set of conduct codes in directing and

controlling the company activities and its primary stakeholders. Corporate governance designed to resolve certain conflicts associated with management and allocation of a corporate organization's resources to achieve set objectives [2].

The study of funding policy, managerial ownership and corporate governance on company performance still have inconclusive and inconsistent results. There are many different study results that conclude there is another factor which influence the relationship of funding policy and managerial ownership to the company performance. [18] concluded that ownership was not the only factor which influenced the performance. The other factors could be uncertain environment conditions and ownership by internal parties. Another finding by [16] proved that funding decisions gave impact to the company performance achievement. However, it can be said that funding decisions have to consider environmental technology dynamism. Certain and uncertain environmental technology which is faced by the company affect the top management funding decision whether to use debt or equity market. This statement is supported by [12]. [10] found that good corporate governance which is measured by customer value disclosure has effect on forecast earnings and its moderated by environmental dynamism.

II. LITERATURE REVIEW

A. Managerial Ownership

[7] stated that agency conflict can be reduced by the increase of company ownership by manager. Managerial ownership can harmonize the interests of management and shareholders so the company goal achieved effectively. Empirical studies by [3,14, 13, 11] have produced evidence that the increase of managerial ownership give positive influence to the company performance. [15] found different result, they proved that managerial ownership negatively influenced the company value. Furthermore, [6, 4, 9] found that the ownership of corporate has no relationship with company performance.

B. Funding Policy

Funding policy is a major concern by top management to pay investments with optimal performance. In general, corporate fund policy is whether using debt or capital markets.

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The consideration of funding decision is the size of the cost of funds.

Top management needs to carefully consider funding decisions with debt or capital markets, because the policy will directly influence to the corporate performance. [1] have conducted research that concluded that funding policy to use debt was significantly influence the company's performance. This result is supported by [20]. [21, 17] have different research results with previous research results. They found that the funding decision using debt has no effect on company value.

C. Corporate Governance

[2] found that corporate governance which is explained by board composition, board skills, and management skills have influence on financial performance such as return on equity, return on asset and net profit margin. [19] found that Corporate Governance has an effect to the Indonesian company profitability. They found that the board commissioners and board directors have impact on ROE and the audit committee have no impact on ROE.

D. Environmental Technology Dynamism

Many studies examining environmental dynamism which have been shown to have moderation effects have been carried out. Dynamic environments can be categorized by technological changes, variations in consumer preferences, and fluctuations in product supply and demand [8]. They conducted a study using sample of Taiwan high-tech companies and found that there is moderation impact on the relationship between the ambiances and the tensions of organization.

[5] found a different previous research results related to the effect of innovation performance on firm performance. They conducted a study and found that the company's environmental dynamism provides a moderation effect between the influences of innovation strategies on company performance.

[16] stated that environmental dynamism which is faced by the company is a significant determinant that influence funding policy by top management to gain the company performance. The company in a stable environment should use funding through debt than equity. In certain environment, debt holders have the ability in monitoring strategic decision by top managers and this reason can reduce the agency cost. The company in unstable environment, the use of equity funding should be used to reduce the increased cost of transaction for the increased risk.

III. MATERIALS AND METHODS

The purposive sampling method was used in this study. The manufacturing companies which listed in Indonesia Stock Exchange (BEI) in year 2017-2018 and has completed data were used in this research.

The hypotheses in this study are as follows:

- H1: The influence of ownership by manager on performance moderated by environmental technology dynamism.
- H2: The influence of funding policy on performance moderated by environmental technology dynamism.
- H3: The influence of the board director size on

performance moderated by environmental technology dynamism.

- H4: The influence of the board director size on performance moderated by environmental technology dynamism.
- H5: The influence of the audit committee size on performance moderated by environmental technology dynamism.
- H6: The ownership by manager has positive influence on performance and the influence in some point will have negative influence in prospector company (unstable environment).
- H7: Funding policy has negative influence on performance and the influence in some point will have positive influence in prospector company (unstable environment).
- H8: The board director size has positive influence on performance and the influence in some point will have negative influence in prospector company (unstable environment).
- H9: The board director skill has positive influence on performance and the influence in some point will have negative influence in prospector company (unstable environment).
- H10: The audit committee size has positive influence on performance and the influence in some point will have negative influence in prospector (unstable environment).
- H11: The ownership by manager has negative influence on performance, and the influence in some point will have positive influence in defender company (stable environment).
- H12: Funding policy level has positive influence on performance and the influence in some point will have negative influence in defender company (stable environment).
- H13: The board director size has negative influence on performance and the influence in some point will have positive influence in defender company (stable environment).
- H14: The board director skill has negative influence on performance and the influence in some point will have positive influence in defender company (stable environment).
- H15: The audit committee size has negative influence on performance and the influence in some point will have positive influence in defender company (stable environment).

Multiple Regression Pooled Data Analysis equation is as follows:

$$ROI = \alpha + \beta_1 MO + \beta_2 DER + \beta_3 BDS + \beta_4 BDSL + \beta_5 AC + \beta_6 ENV + \beta_7 ENV * MO + \beta_8 ENV * DER + \beta_9 ENV * BDS + \beta_{10} ENV * BDSL + \beta_{11} ENV * AC + \beta_{12} SIZE + \epsilon \quad (1)$$

Where:

- ROI = Return on Investment
- MO = The Ownership by Manager
- DER = Debt to Equity Ratio
- BDS = Board Director Size
- BDSL = Board Director Skill

AC = Audit Committee
 ENV = The Environment of Technology. Dummy 0 prospector and dummy 1 for defender
 ENV*MO = The Environment and MO interaction
 ENV*DER = The Environment and DER interaction
 ENV*BDS = The Environment and BDS Interaction
 ENV*BDSL = The Environment and BDSL interaction
 ENV*AC = The Environment and AC interaction

The regression equation for both Defender Company and Prospector Company using polynomial regression analysis are as follows.

$$ROI = \alpha + \beta_1 MO + \beta_2 MO^2 + \epsilon \quad (2)$$

$$ROI = \alpha + \beta_1 DER + \beta_2 DER^2 + \epsilon \quad (3)$$

$$ROI = \alpha + \beta_1 BDS + \beta_2 BDS^2 + \epsilon \quad (4)$$

$$ROI = \alpha + \beta_1 BDSL + \beta_2 BDSL^2 + \epsilon \quad (5)$$

$$ROI = \alpha + \beta_1 AC + \beta_2 AC^2 + \epsilon \quad (6)$$

The framework of this study is presented in graphically in Figure 1 where study hypotheses are added.

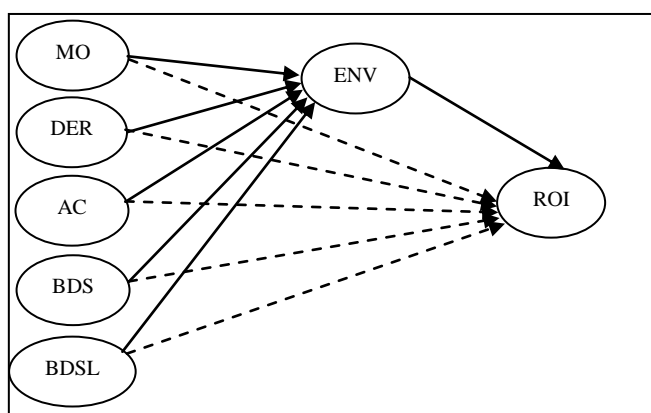


Figure 1 Conceptual Framework

IV. RESULT

A. Descriptive Statistics

Total of 31 company samples with 72 observations were obtained on this research. The Hierarchical Cluster Analysis - Within Groups Linkage Method was used to cluster environmental technology dynamism and we obtained 40 observations in unstable environment (prospector companies) and 32 observations in stable environments (defender companies).

Table 1 shows the result of descriptive statistics. The table shows the mean values, the min-max values and standard deviation values of regression variables.

Table 1. Descriptive Statistics

	N	Min.	Max.	Mean	Std. Dev.
MO	72	.01	74.52	7.8795	13.91507
ROI	72	.08	43.92	6.4996	6.69614
ENV	72	.00	1.00	.5556	.50039
SIZE	72	24.40	32.23	27.8672	1.67489
ENV*MO	72	.00	74.73	4.7181	12.92833
BDS	72	3.00	16.00	4.9437	2.64514
BDSL	72	1.00	3.00	2.0883	.39070
AC	72	2.00	4.00	3.0417	.35355

ENV*BDS	72	.00	13.00	2.4789	2.79213
ENV*BDSL	72	.00	3.00	1.1502	1.08735
ENV*AC	72	.00	4.00	1.6944	1.53493
DER	72	.04	7.99	1.1431	1.39284
ENV*DER	72	.00	7.99	.8672	1.50282
Valid N (listwise)	72				

B. Company Environments Technology Dynamism

The result of Multiple Regression Pooled Data Analysis in Table 2 shows that the variable MO has positive influence on ROI. The DER variable also has positive influence on ROI. The BDS and AC variables influence ROI positively such as SIZE variable. The Meanwhile, the BDSL variable do not have the significant influence on ROI. The result shows that ENV variable has influence on ROI.

The interaction of ENV to the MO, DER, BDS, and AC variables have significance influence to the ROI. It means that ENV significantly moderates the influence of MO, DER, BDS, and AC to ROI. The first, second, third, and fifth hypothesis is proven and supported by statistical result. It concludes that the managerial ownership size, the funding decision, board director size, and the audit committee size influence the company performance with variations result that indicated by external factors of company environment of technology. The ENV*BDSL variables does not have the influence on ROI and the third hypothesis is not proven and supported by statistical result. With these results, the ninth and fourteenth hypotheses no need to test.

Table 2. Multiple Regression Pooled Data Analysis

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	36.821	14.316		2.572	.013
MO	.338	.100	.696	3.375	.001*
ENV	11.969	5.957	.894	2.009	.049**
SIZE	-1.706	.507	-.428	-3.366	.001*
ENV*MO	-.392	.110	-.744	-3.551	.001*
DER	4.017	1.237	.579	3.247	.002*
ENV*DER	-4.406	1.360	-.555	-3.240	.002*
BDS	1.353	.427	.355	3.168	.002*
BDSL	-1.116	1.887	-.065	-.592	.556
AC	5.338	1.968	.283	2.712	.009*
ENV*BDS	-1.659	.745	-.551	-2.227	.030**
ENV*AC	-3.909	1.679	-.893	-2.328	.023**
ENV*BDSL	.475	.485	.198	.978	.332

*Significant at α1%, 5%, & 10%

**Significant at α5% & 10%

C. Managerial Ownership

This research using polynomial regression analysis to test the sixth to fifteenth hypothesis. Table 3 shows the result of polynomial regression analysis which is in the prospector companies, MO has no influence on ROI.

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The MO2 variable has no impact on ROI, thus the sixth hypothesis has not been proven and supported by statistical result.

Table 3. Polynomial Regression Prospector Companies-MO

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.871	1.888		3.639	.001
MO	-.023	.464	-.027	-.050	.961
MO2	.013	.017	.428	.784	.439

Our result in Table 4 shows that in the cluster of defender companies, MO has negative influence on ROI. The variable MO2 has the positive influence on ROI. The eleventh hypothesis is proven and supported by statistical result. In defender companies, the lower amount of stock which is belonged to the manager will enhance the company performance, but this condition decreasingly moves to the declining performance. It is because the boards directors who are also owners of the company have wide chance to manage and to make investment decision freely without personal interest.

Table 4. Polynomial Regression Defender Companies-MO

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.955	.344		5.680	.000
MO	-.112	.053	-1.063	-2.111	.042**
MO2	.002	.001	1.088	2.161	.037**

*Significant at α 1%, 5%, & 10%

**Significant at α 5% & 10%

D. Funding Policy

Our result on Table 5 found that in the prospector companies DER has negative influence on ROI. The DER2 variable has positive influence on ROI. Thus, the seventh hypothesis is proven and supported by statistical result. It means that the use of high debt level in prospector company will causes strictly monitoring by the debtholder, so that funding through the capital markets will increases company's performance. However, this study also finds out that prospector companies does not always use capital markets for funding in order to improve its performance. This result shows that in some company in the coming period need quick funding through debt that can increase its performance.

Table 5. Polynomial Regression Prospector Companies-DER

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	17.872	3.037		5.885	.000
DER	-29.289	10.422	-1.448	-2.810	.009*
DER2	15.695	7.523	1.075	2.086	.046**

*Significant at α 1%, 5%, & 10%

**Significant at α 5% & 10%

Our result on Table 6 proves that in the defender companies, DER has positive influence on ROI. DER2 variable has negative influence on ROI. Thus, the twelfth

hypothesis is proven and supported by statistical result. The use of debt funding in cluster of defender companies is more effective and efficient to increase company performance. This concludes that the debt holder has easy and effective access to monitor and control company manager. Defender companies which has consistent technology environment, sales and costs also have easily assessed sales trends tends to be easily predicted. It creates an effective monitoring by debt holder in achieving optimum performance. On contrary, debt funding does not always produce good performance. If the funding is just through debt and increases the debt continuously, the performance will decline. This is indicated that the company is facing the financial difficulties or aggressive investments and ignore performance.

Table 6. Polynomial Regression Defender Companies-DER

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1.170	.153		-7.646	.000
DER	.064	.023	.151	2.827	.008*
DER2	-.130	.008	-.901	-16.838	.000*

*Significant at α 1%, 5%, & 10%

**Significant at α 5% & 10%

E. Corporate Governance

On Table 7, 8 and 9, we found that in the prospector companies, AC and BDS have positive influence on ROI. The Meanwhile, the BDSL variable have no influence on ROI. The AC2 and BDS2 variables have negative influence on ROI. The Meanwhile, the BDSL2 variable have no influence on ROI. Thus, the eighth to tenth hypotheses are proven and supported by statistical result. It can be concluded that the board director size and audit committee size enhance performance. When unstable company managed by large number of board director and have audit committee it should drive to better performance.

Table 7. Polynomial Regression Prospector Companies-AC

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-11.563	8.036		-1.439	.161
AC	12.184	3.564	.757	3.418	.002*
AC2	-1.830	.660	-.613	-2.771	.010**

*Significant at α 1%, 5%, & 10%

**Significant at α 5% & 10%

Table 8. Polynomial Regression Prospector Companies-BDS

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-7.253	5.933		-1.222	.231
BDS	5.746	2.218	1.561	2.591	.015**
BDS2	-.363	.165	-1.321	-2.193	.037**

*Significant at α 1%, 5%, & 10%

**Significant at α 5% & 10%

Table 9. Polynomial Regression Prospector Companies-BDSL

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	89.949	53.548		1.680	.104
BDSL	-72.038	52.109	-2.652	-1.382	.177
BDSL2	15.543	12.513	2.383	1.242	.224

Our study on Table 10, 11, and 12 proves that in the defender companies, AC and BDS have negative influence on ROI. The BDSL have no influence on ROI. The AC2 and BDS2 variables have positive influence on ROI. The BDSL2 variable have no influence on ROI. Thus, the thirteenth to fifteenth hypothesis are proven and supported by statistical result. It can be concluded that the size of board director and audit committee does not enhance performance at stable company. When stable company managed by large number of board director and audit committee it should drive to poor performance, it should relate to the matching cost and benefit in a stable environment.

Table 10. Polynomial Regression Defender Companies-AC

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.201	2.069		1.547	.130
AC	-2.074	.871	-.454	-2.381	.023**
AC2	.486	.116	.795	4.173	.000*

*Significant at α1%, 5%, & 10% **Significant at α5% & 10%

Table 11. Polynomial Regression Defender Companies-BDS

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.533	1.454		1.054	.299
BDS	-1.111	.495	1.526	-2.244	.031**
BDS2	.079	.035	1.532	2.253	.030**

*Significant at α1%, 5%, & 10% **Significant at α5% & 10%

Table 12. Polynomial Regression Defender Companies-BDSL

Model	Unstd. Coefficients		Std. Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-3.155	3.504		-901	.374
BDSL	4.548	3.663	1.171	1.241	.222
BDSL2	-1.049	.944	-1.048	-1.112	.274

V. CONCLUSION

The environmental technology dynamism is proven to have moderation impact on the influence of funding policy, the ownership by manager, and corporate governance on corporate performance. Our study proves that in optimizing excellent performance, the management should consider the environmental technology factor when manage the company in achieving the best performance. Policy funding of prospector companies better using capital market than debt. On contrary, the defender company better use debt than capital market. Prospector companies achieve the best performance with a large number of board director and audit committee. Furthermore, the defender companies should have

a smaller number of board director and audit committee to achieve best performance.

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