The Relationship Of Share Ownership, Economic Macro And Company Value Profitability As Mediation Variable

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ABSTRACT: *The objective of this research is analyzing relationship of share ownership, economic macro and company values profitability. Research object population is about 22 mining industries – coal sub sector which are listed in Bursa Efek Indonesia (BEI) 2014-2016 period. Then, purposive sampling is utilized for taking 11 samples. In this research, Partial Least Square (PLS) also is used for data analyzing. The result of this research shows there is significantly relationship of share ownership and profitability, there is significantly relationship of share ownership and company values, there is no significantly relationship between economic macro and profitability, there is significantly relationship of economic macro and company values, and there is also significantly relationship between profitability and company values.*
KEYWORDS -company values, economic macro, profitability, share ownership

I.   INTRODUCTION

Mining sector is one of potential economic development each countries. Since that its role as energy resources supply was needed to develop economic. The highest potential natural resources will be creating new industries for exploring them. Mining industries can be defined as integrated corporate that consist of many activities such as exploration, construction development, production, and processing. Mining industries need a large capital in order to face explore natural resource. So that, many mining industries enter to capital market to absorb investment and to strengthen its financial position. Capital market has a big role for country's economic just because it has two function, firstly as economic function, secondly as financial function. Investment in share ownership will be depending on fluctuation the prices at market, unstable interest rate, unstable market, unstable financial performance. Therefore, in doing investment such as share ownership, the investor must be done factor analysis that able to effect company existing condition.

Uncertainty condition will be effecting for company values. Company values are important, since reflecting company performance and can

influencing investor perception. Company hopes finance manager will have the best actionplan with maximize company values in order to achieve the ownership's prosperity.

Company values are able to give power for share owner maximum whenever if the share ownership's price is increasing. As high as the price, the value of share ownership can give the owner more property. In maximize process of company values, it will be conflicting between manager and shareholders (company owner), hence, it usually can be called as agency problem. It is often common if manager has different objectives and ignore interest with primary goals. The different willing that manager and shareholders had is also named by agency problem. It can become happened just because the manager prioritize personal interest whereas shareholders did not like the personal interest of them which is too costly and reduce the profit. Whenever it will happened, it affects of the share ownership's price then be able to reduce company values.

II.   RESEARCH BACKGROUND

Financial information including proportion ethic, information, justice, and minimize risk, that is created and implemented, it will increasing company performance (MulyantoNugroho, Tri Ratnawati, SrieHartutieMoehaditoyo, 2015:183).

Tobin's Q is able to show the ratio above 1 in mining industries 2014-2016 period. Whenever the company achieve point above than 1, so that the company is rated higher in the market than the overvalued value of the company. Thus, over five years the mining industries experience is overvalued. In addition to Tobin's Q, the company values can be considered by PBV. PBV is a ration that had been used widely in various analyzes of world securities. PBV ratio is defined as the ratio of stock's market value to its own book value (the

firm), so that we can measure share ownership's price levels whether overvalued or undervalued. The calculation of that can be divided between closing price in certain quartile and book value as per share ownership per quartile. This is called by price equity ratio.

Undervalued was categorized by lower value of PBV whether it is the best condition to decide long term investment. Lower value of PBV is caused by reducing the price of share ownership, so that its price under book value or real exist value. The lower value of PBV is also indicate that is quality and fundamental performance emiten reducing (fundamentally wrong). Based on calculation during 5 years, mining industries have value of PBC so high which is means that quality performance of emiten is good and the emiten position is in overvalued. Due to this condition, the position of share ownership pricing is so expensive for investors.

Rizqia, et al. (2013) stated that firm or company who is able to make stable and make higher profit then it shows as positive signal for investor and has relation with company performance. For this case, company who has been increased profit reflected good performance, so that it can be created positive thought from investor. In another hand, it will make pricing of share ownership increased. Increasing the price of share ownership in the market is as same as company values in investors.

Profitability is a ratio which measures a company's ability to generate profits (Sudana, 2011:22). The higher ability to earns profit, the greater expected return of investors, thus making the company's value be better. According to Jusriani and Rahardjo (2013), profit's company is a hope for investors, but investors should also be careful in determining investment's decision because if it's not right, investors not only lose return but also all initial capital invested will disappear. Profitability ratio shows the effectiveness or company performance in generating profit levels by using own assets. This ratio will reflect how effectively the company managed and final result of asset management policy. In this research, profitability ratio is utilized by return on assets (ROA). Return on Assets (ROA) is a ratio which shows company ability to earn net-profit with calculated from assets value. The main goal of company is maximize prosperity of company by increasing company values which is reflecting on share ownership's price (Sudana, 2011:7). The higher company values the greater prosperity can be achieved by the owner of the company. The result research had been done by IrfandiWijaya I.B. PanjiSedana (2015, Setiabudidan Dian (2012), Titin Herawati (2013),Rizqia et al., (2013), NoviaAstriningsih (2016) and show that profitability influence company values.

Agency theory can describe relationship between agent and principal. Manager as agent and share ownership as principal. Manager has to make best decision for business in order to increase share holder's prosperity. It also means that company's values increased. Company values were determined by financial policies which is describing about costing composition through financial structure. The higher company the greater capital needed. Sometimes capital was fulfilled by external resources such as loan. If there is income tax, the loan policy will make company values increasing. It happened just because the interest expense of loan can reduce taxes paid. Loan is also can be used for control using free cash flow excessively by the management, thereby by reducing investment, it will increase company values.

According to background and identifying problem at first, hence, there are many objective research to be achieved:
1. Analysis relationship between share ownership and profitability in mining industries who are listed on Bursa Efek Indonesia 2014-2016 period.
2. Analysis relationship between share ownership and company values in mining industries who are listed on Bursa Efek Indonesia 2014-2016 period.
3. Analysis relationship between economic macro and profitability in mining industries who are listed on Bursa Efek Indonesia 2014-2016 period.
4. Analysis relationship between share ownership and company values in mining industries who are listed on Bursa Efek Indonesia 2014-2016 period.
5. Analysis relationship between profitability and company values in mining industries who are listed on Bursa Efek Indonesia 2014-2016 period

III. LITERATURE REVIEW
1.1 Management Accounting
According to Rusdianto (2013, 9) management accounting is accounting system where is the information generates to internal organization such as financial manager, production manager, marketing manager, and so on, in order to make decision. In another hand, Hansen stated that management accounting is a tool to identify, collect, measure, classify, and report useful information for internal user in order to plan, control through making decision. Utari et al, (2016, 3), management accounting provides information not only about financial but also non financial. Management accounting is conducted for specific requirement of decision maker and its rarely distributed to outsiders.
1.2 Share Ownership

According to Sugiarto (2009, 59), ownership structure is dividing between total share ownership (insider) and total share ownership (investors). In another hands, share ownership is percentage of institutional ownership. For running company, it is usually represent with agents (director) designated by shareholder (principal).

1.3   Agency Theory

Agency theory is describing about relationship between shareholders as principal and management as agent. Management is a party contracted by shareholders to work in the interest shareholders. Because they are elected, the management must responsible with all work to the shareholders.

1.4   Signaling Theory

Signaling theory can'tseparated with asymmetry. In asymmetry framework shows company's signal is crucial thing that have to be considered, so that company can achieve or defend its economic resources (Ross, 1997).

1.5   Economic Macro

Economic macro is economic science that is handled about aggregate economic variables such as average growth of national production, interest rate, unemployment, and inflation (Robert S. Pindyckdan Daniel L. Rubinfeld, 2009).

1.6   Profitability Ratio

Profitability ratio is well known as efficiency ratio. This ratio is used to measure how efficient company asset was used (Wahyudiono, 2014:81).

1.7   Company Values

In this research, company values was defined as market value. It was done as same as Nurlela and Islahuddin (2008), because company values be able to give more maximum prosperity whenever the price of share ownership is going high. The higher the price, the greater prosperity of shareholders.
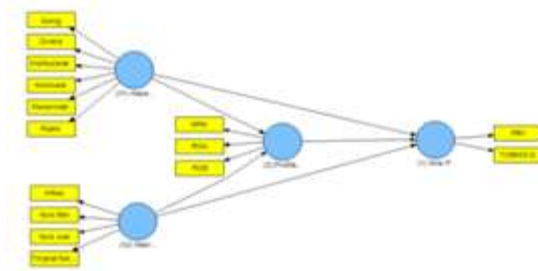
IV. RESEARCH METHODOLOGY

Fig.4.1 framework of research

1.8   Research Plan

This research is done based on research problem that had been conducted in previous chapter. Analysis Qualitative-Quantitative Descriptive is used to approach this research. Framework is shows the paradigm and guidance to solve the problem of this research (MulyantoNugroho, 2017). This is framework of the research:

1.9   Population and Sample

22 mining industries are conducted to be population of research. They are listedof coal mining in Bursa Efek Indonesia (BEI) 2014-2016 period. Researcher use purposive sampling method. Sampling with purposive method is one way to decide how many sample needed with certain considering. So that, here, company just pick 11 mining industries to be sampled.

1.10   Variable and Operational Variable

In this research, it is used independent variable (free variable) called by X. They are namely by share ownership (X1), economic macro (X2), and loan policy (X3). There is also dependent variable, called by Y. It is namely by company value (Y1). Intervening variable is profitability (Z1).

1.11   Operational Variable Matrix

Table 4.1 Operation Variable Matrix

No	Variable	Indocator	
Independent Variable:			
1.	Share Ownership (X1)	1)	Foreign share ownership
		2)	Director share ownership
		3)	Institutional share ownership
		4)	Commissioner share ownership
		5)	Government share

No	Variable		Indocator	
			ownership	
		6)	Public share ownership	
2	Economic macro (X2)	1)	Inflation	
		2)	Interest rate	
		3)	Rupiah exchange rate to dollar	
		4)	Buying rupiah to dollar	
Dependent Variable:				
3.	Company values (Y)	1)	*Price Book Value* (PBV)	
		2)	Tobin's Q	
Intervening Variable:				
4.	Profitability (Z)	1)	NPM (*net profit margin*)	
		2)	ROA (*Return On Assets*)	
		3)	ROE (*Return On Equity*),	

1.12   Data Analysis

In this research, data analysis is conducted by Structural Equation Modeling (SEM) with PLS application program version 3.0 M3. PLS is developed firstly by Wold as general method to estimate path model for latten construction considering multiple indicator. PLS is so powerful indeterminacy factor of analysis method, because of there is no assumption made. The value of assessment is also using certain scale with small sample. PLS is useful for confirmation theory. PLS is utilized in this research with causes: (1) theory, (2) empiric research result, (3) analogy thinking – relationship among variable and another field, (4) normative things, such as government rules, policies, etc, (5) rational relationship.

V.   RESULT AND ANALYSIS

1.13   Measurement (Outer) Model Evaluation

Indicator can be called valid if it has loading factor above 0.50 among target construction. Output smart PLS for loading factor give result as follow:
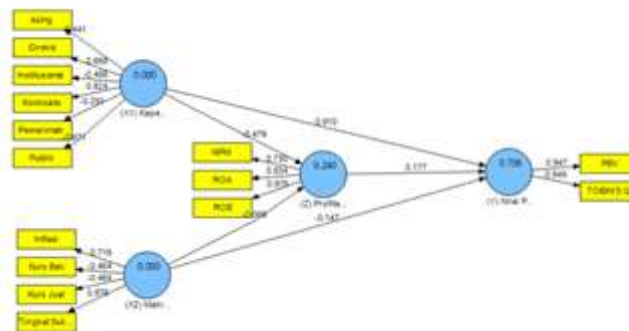

Fig. 5.1 Loading Value Original Factor

And Table of Result For Outer Loading as showing below :

Table 5.1 Result for Outer Loading

According to data, then indicator was used as measurement tool of variable must be out from model, because it has less 0.50 of loading. Then, it will become re-test for getting better result.Result outer loading after there is dropping in one variable indicator as follow:
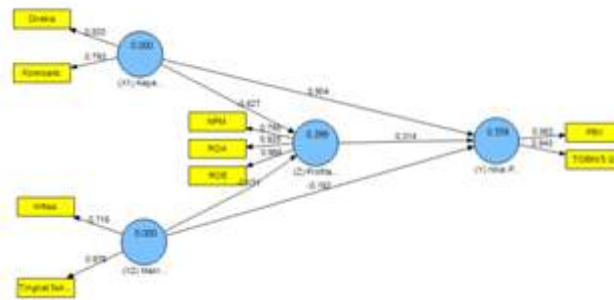

Fig. 5.2 Loading Value Dropping

And Table of Result For Outer Loading as showing below :

Table 5.4 Average Variance Extracted (AVE)

AVE

	AVE
(X1) Kepemilikan Saham	0.650670
(X2) Makro Ekonomi	0.732157
(Y) Nilai Perusahaan	0.898089
(Z) Profitabilitas	0.789154

Table 5.2 Resultfor Outer Loading

	(X1) Kepemilikan Saham	(X2) Makro Ekonomi	(Y) Nilai Perusahaan	(Z) Profitabilitas
Direksi	0.819846			
Inflasi		0.714782		
Komisaris	0.795113			
NPM				0.796371
PBV			0.662369	
ROA				0.926262
ROE				0.960239
TOBIN'S Q			0.942408	
Tingkat Suku Bunga		0.976436		

Table above shows loading factor can give requirement value as over 0.50. So that, indicator whereas used is valid. Another definition has meaning as *Convergent Validity*. *Discriminant Validity* indicator reflecting from *Cross-Loading* through construction using PLS algorithm report, then cross loading.

Table 5.3 Discriminant Validity Cross-Loading

	(X1) Kepemilikan Saham	(X2) Makro Ekonomi	(Y) Nilai Perusahaan	(Z) Profitabilitas
Direksi	0.819846	0.054005	0.208722	-0.777510
Inflasi	0.070530	0.714763	-0.018997	-0.015389
Komisaris	0.795113	0.194090	0.794591	-0.223046
NPM	-0.459114	0.087323	-0.009646	0.796372
PBV	0.734491	-0.367924	0.662369	-0.371339
ROA	0.325944	-0.164485	-0.288114	0.926262
ROE	-0.669199	0.142055	-0.347136	0.960239
TOBIN'S Q	0.342707	-0.004483	0.942408	-0.070329
Tingkat Suku Bunga	0.117055	0.976436	-0.098146	-0.113881

Table 5.5 Composite Reliability

	Composite Reliability
(X1) Kepemilikan Saham	0.788324
(X2) Makro Ekonomi	0.842252
(Y) Nilai Perusahaan	0.946307
(Z) Profitabilitas	0.917422

Indicator can be said as valid, whenever it has higher loading factor to expected variable than loading factor to another variables. Table as above shows loading factor for share ownership variables (X1) with indicator is higher than indicator in other variables. It means that, laten contact can estimates indicator on their block is better than indicator at another block. Another method for discriminant validating by seeing square root of Average Variance Extracted (AVE). The requirement of value is over than 0.50. Table below is AVE value from this research:

On that table, it shows all variable in this research has Average Variance Extracted (EVA) over 0.50.

1.14   Reliability Testing
Reliability testing is done by seeing composite reliability value from indicator block which is going to measure the construction. Result of composite reliability will shows satisfaction value it is over than 0.70. Composite reliability output below:

Table above shows composite reliability for all variables over than 0.70 which is describing all variables in estimated model that fulfilled discriminant validity criteria.

1.15   Structural Model Testing (*Inner* Model)
After model was estimated and fulfilled outer model criteria, then it is completely done by structural model testing (inner model).

Table 5.6 R-Square

	R Square
(X1) Kepemilikan Saham	
(X2) Makro Ekonomi	
(Y) Nilai Perusahaan	0.558790
(Z) Profitabilitas	0.398647

R Square (R^2), it is sometimes named by determinant coefficient to measure goodness of fit from regression equation. It will give proportion or percentage of total variance through dependent variable that is explained by independent variable. R^2 value that lies between 0-1, and the suitability model which is said good or more better if value of R2 is closer to 1. Table R2 above give result value about 0.398 for profitability variable (Z), it means that share ownership (X1) and economic macro (X2) can be described profitability (Z) 40%. Value of 0.559 for company values variable (Y) which means that share ownership (X1), economic macro (X2), and profitability (Z) can be described by company values (Y) about 55.9% and the rest of it is 47.2% not to be discussed in this research.

For proofing hypothesis, it is done by seeing significantly effect of variable between parameter coefficient and t-testing statistic. From PLS 2.0, algorithm boostrapping report, this result below:
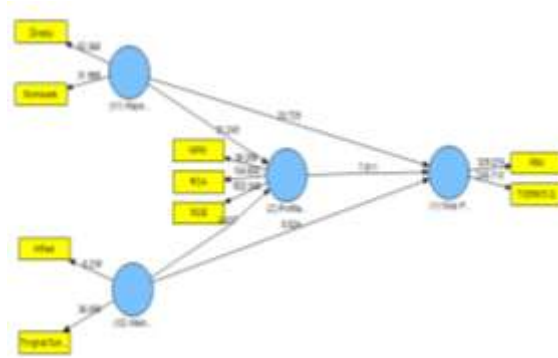
Fig. 5.3 Algorithm Boostrapping Report

Table 5.7 Path Coefficients (Mean, STDEV, T-Values):

Path Coefficient shows the level of significance of relationships among variables in this study. The result as below:

1.16   H1 : There is significantly relationship between share ownership and profitability
According to data analysis using PLS 2.0, it give result that share ownership and profitability having significantly relationship with T-statistic about 31.243467 > 1.96. Original sample estimation about -0.626987 indicates that the direction of the relationship between share ownership and profitability is in opposite direction. There is significantly between share ownership and profitability. The percentage is relating to shareholder and option that owned by manager and commissioners of company. Managerial ownership is one way to reduce agency problem, because managerial ownership is a monitor tools of internal performance indicator. Decreasing managerial ownership in huge number will not be able to align management and shareholders interest, so that the objective's company can not to achieve high profit, then managers are less likely to own company as a shareholders. Whenever it happened, it will not achieve performance achievement and there will be agency conflict prolonged.

1.17   H2 : There is significantly relationship between share ownership and company values
According to data analysis using PLS 3.0 give result that share ownership compare to company values has significantly T-statistic about 33.724571 > 1.96. With original sample estimation value 0.903941 shows the direction of relationship share ownership and company values one direction. The relation between share ownership and company values is significant. Based on agency theory the separated between ownership and company management can create agency conflict. Agency conflict was caused on principal and agent who having its own conflicting. Hence, the agent and principal is trying to maximize their each utility. The difference of interest between share ownership and management who has cheated can cause share ownership loss. So that, it is necessary controlling mechanism needed to make it equal each other. When it happened, management and share ownership have motivation to increasing company values. Share ownership is general share proportion own by management. Manager and share ownership will be increasing company values then the prosperity is growing high as well.
Increased proportion of shares owned by managers will reduce the tendency of manager to take excessive action. Thus, it will unify the interests of managers with shareholders, it has positive impacts on increasing the value of the company. The greater the proportion of management share ownership at company, the management tend to try harder for the benefit of shareholders who are nothing but themselves.

1.18   H3 : There is significantly relationship between economic macro and profitability
According to data analysis with PLS 2.0 give result that is significantly relationship between economic macro and profitability with T-statistic about 0.837378 < 1.96. With original sample estimate 0.031317 shows the direction of relationship between economic macro and company values is opposite. Then in this case, in mining industries, there is not recognizing about interest rate instrument as fundamental decision for investor to produce

profit, though using profit sharing that derived from investment and financial activities which is undertaken by the company.

1.19   H4 : There is significantly relationship between economic macro and company values
According to data analysis with PLS 2.0 shows that economic macro through company values give result is significant with T-statistic about 6.623570 > 1.96. The original sample estimate about 0.152206 shows the direction between share ownership and company values is in opposite. Inflation rate is increasing be able to increase company values, and vice versa. It happened because average of inflation rate is slow during observation period. Then, it will stimulate the growth of economic and production. Based on signaling theory, the passionate growth of business give positive signal for investors to invest the fund in capital market, so that the number of share demand will be increasing and the price as reflection of company values will be increasing too.

1.20   H5 : There is significantly relationship between profitability and company values
The relationship between profitability and company values is significant T-statistic about 7.610860 > 1.96 with original sample estimate 0.314281. It shows the direction between profitability and company values is in positive direction (one direction). This research shows profitability has significant positive influence through company values. Profitability is an ability of company to produce profit (Hanafi 2014:74).
If the company has a high profit, it shows that the company has good prospect in the future that will increase the value of the company as reflected by the value of its shares. This statement will be appropriate with signaling theory. It stated that high profit give signal for investors whether the company has good performance and will increasing company values. This result is in accordance with research doing of Veronica Hasibuan, MochDzulkirom AR dan N G WiEndang NP (2016). They stated that profitability has significantly positive relationship through company values.

VI. CONCLUSION

According to analyze and discuss about relationship of share ownership, economic macro, company values, profitability as intervening variable, here the result:
1. Share ownership has significantly relationship with profitability.
2. Share ownership has significantly relationship with company values.
3. Economic macro has no significantly relationship with profitability.
4. Economic macro has significantly relationship with company values.
5. Profitability has significantly relationship with company values.

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