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Research Article

Institutional Ownership, Independent Board of Commissioners on Company Value and Capital Structure as Moderating Variables

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Abstract: This study aims 1) to determine the effect of Institutional Ownership, independent board of commissioners and capital structure on Firm Value. 2) To determine the effect of Capital Structure in moderating Institutional Ownership and independent board of commissioners on Firm Value. The research method uses quantitative descriptive analysis with secondary data types. The analysis tool used in this study was carried out using the PLS (Partial Least Squares) approach with outer model and inner model measurement models using Smart PLS 3 software. The results of the study showed that Institutional Ownership had an effect on firm value. While the independent board of commissioners and capital structure did not affect firm value. Capital structure did not moderate the effect of institutional ownership and independent board of commissioners on firm value.

Keywords: Capital structure, Firm value, Independent board of commissioners, Institutional ownership.

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1. Introduction

Companies are generally established with the aim of gaining maximum profit, pros-pering company owners and investors, and maximizing shareholder value. Companies have short-term and long-term goals. The short-term goal is to gain maximum profit. The long-term goal is to increase the prosperity and welfare of shareholders. Company values are the key to achieving these goals (Andriyanti, 2022). Company value is the success of a company in increasing its stock price so that it can prosper the owners of capital. Muliani et al. (2023) explained that the higher the increase in stock prices, the higher the company's stock price. A company has the main goal of maximizing company value. Company value is the selling value as an ongoing business being run by the company. Maximum company value also increases shareholder value which is indicated by a high return on capital for shareholders or investors (Apriantini et al., 2022). Increasing the company's value is very important for the company, because it can in-crease the prosperity of the owners and shareholders so that the company's goals can be as expected. Another ownership structure in Good Corporate Governance is institutional ownership, which is defined as the ownership of company shares by certain institutions or agencies. Institutional investors are considered capable of using current period profit in-formation to predict future profits compared to non-institutional investors.

The Board of Commissioners plays a very important role for the company, especially in the implementation of Good Corporate Governance. Independent commissioners have the function of being a balancer in making decisions that consist of members of the board of commissioners who come from outside the company (Herwiyanti et al. 2019).

According to Jensen and Meckling (1976), agency theory is a design that explains the contextual relationship between principal and agent, namely between two or more people, a group or organization. The principal is the party who has the right to make a decision for the future of the company and gives responsibility to another party (agent). Agency conflicts that often occur in efforts to maximize company value can be minimized by implementing good corporate governance. The purpose of improving corporate governance is to reduce agency conflicts, so that the company's competitiveness and company value can increase. In addition, it also provides added value for all parties for those who are interested continuously in the long term.

There is a real phenomenon in Indonesia at the moment, shares of major property issuers tend to weaken, losing the momentum that had been built since the end of last month. According to data from the Indonesia Stock Exchange (IDX), as of Friday (10/11/2023), shares of PT Modernland Realty Tbk (MDLN) fell 2.94% daily to IDR66/share and minus 4.35% in a week. MDLN had flown 4.41% on October 24 to IDR71/share. Similar to MDLN shares, shares of PT Summarecon Agung Tbk (SMRA) also fell 2.56% daily and corrected 0.87% in a week. SMRA shares were hit by profit taking after trending up 19% from October 24 to November 8, 2023. Likewise, shares of PT Lippo Karawaci Tbk (LPKR) and PT Ciputra Development Tbk (CTRA) fell 2.30% and 2.21% respectively. Investors appear to be waiting for further catalysts from property issuers that have long been in a downtrend.

The above phenomenon shows that property and real estate companies are experiencing a decline due to the unstable economy. The existence of several cases above proves that the management of the company by management has not been carried out properly.

Based on the above phenomena, the phenomenon of declining stock prices in several property and real estate companies that have been listed on the stock exchange in a certain observation period needs to be considered because with the decline in the company's stock price, it can change the image or view of the company's value. There are several factors that can affect the company's value, namely ownership structure, independent board of commissioners and capital structure.

The results of Syamsudin et al.'s research (2020) Capital Structure moderates the effect of Institutional Ownership on Firm Value. The results of Setiadharma et al.'s research (2017) stated that Capital Structure has no effect on Firm Value and Jhonatan's research (2019) stated that Capital Structure has an effect on Firm Value.

The results of Herwiyanti et al.'s (2019) research stated that there was no significant relationship between the Independent Board of Commissioners and Company Value. The research conducted (Mishra et al., 2017) concluded that the Independent Board of Commissioners had a positive effect on Company Value.

The results of Fadila et al.'s (2024) research show that partially the Independent Board of Commissioners variable does not have a positive effect on Company Value, namely with a Sig. value of 0.058> 0.05 and Tripathi (2023) et al. stated that the company's capital structure moderates the relationship between corporate governance mechanisms and company value. This study shows that companies that have a high percentage of Independent Board of Commissioners do not always have an effect on increasing Company Value.

The difference between this study and previous studies is in the research variables where the previous study used profitability as an independent variable, while this study uses an independent board of commissioners because several studies explain that an independent board of commissioners has an effect on company value, such as the results of Septiani's study (2023) explaining that an independent board of commissioners has a significant positive effect on company value. and the next difference is in the software used in the previous study, data analysis was carried out through the SPSS program, while this study uses Smart PLS 3 software because SmartPLS allows the calculation of multi-way interactions such as three-way interactions or higher.

2. Literature Review

Agency Theory

Agency theory is a relationship that arises between two parties where one acts as an agent and the other acts as a principal so that a relationship is created between the two parties. The principal needs an agent in the form of services to coordinate company activities and generate maximum profits according to the principal's wishes (Jensen and Meckling, 1976). According to Valensia and Khairani (2019), the core of the agency relationship is releasing the function between investor ownership and control on the part of management, this can result in management not running according to the wishes of the shareholders which then causes agency conflict. The problem that arises in this agency theory is when shareholders entrust managers to provide services on their behalf. This relationship occurs because shareholders and managers manage their interests. Separation of functions between shareholders and managers is very much needed considering the growth of the company.

According to Gosal et al. (2018), this conflict of interest has a negative impact on the company so it needs to be minimized by implementing Good Corporate Governance to align interests and monitor performance to optimize company value. Based on the understanding of experts, conclusions can be drawn from agency theory, which consists of shareholders giving trust and authority to company managers to make decisions and carry out responsibilities.

Institutional ownership

Herwiyanti et al (2019) explained that institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. Institutional ownership is the most influential party in decision making because of its nature as the majority shareholder. Institutional ownership is also the party that provides control over management in the company's financial policies.

One of the factors that can affect company performance is institutional ownership. Institutional investors can play a role in monitoring the company's agents (managers). Institutional investors also have better access to information because of their investment activities, which means better knowledge of company performance, supervision carried out by institutional investors is highly dependent on the size of the investment made (Mishra et al. 2017).

Institutional ownership is one of the tools that can be used to reduce agency conflict. The higher the level of institutional ownership, the stronger the level of supervision and control carried out by external parties to the company to suppress opportunistic management behavior (Surijadi et al., 2023) states that institutional investors usually control a large number of shares so that they can influence decision making. Through a large proportion of institutional ownership, owners can direct management actions to apply conservative accounting principles with the aim of avoiding opportunistic management actions to commit fraud in the company's performance. Juliawan et al. (2023) state that the greater the institutional ownership in the company's ownership structure, the more it encourages the use of conservative accounting principles as measured by accrual measures.

Independent Board of Commissioners

According to Jensen and Meckling 1976, an independent board of commissioners is a board that can act as a supervisor of managers in the implementation of a corporate governance system. Independent commissioners appear as part of the board of commissioners because the board of commissioners has not been able to carry out its supervisory function properly and independently. Independent commissioners are expected to create a more objective, independent climate, and be able to maintain stability between the interests of majority and minority shareholders. Explaining that the more supervisors the better for the company because it can reduce the possibility of agency conflicts and reduce agency costs.

Independent commissioners are members of the board of commissioners who do not have financial or organizational relationships or share ownership or even family relationships with the other 19 commissioner members, whether directors or principals in controlling another relationship that can intervene in the ability to act independently (independently). Independent commissioners can also be interpreted as something that encourages the creation of an objective work climate and environment and places fairness and equality between several minority shareholder interests and other stakeholders between management and principals which are assumed to be decreasing (Indrarini, 2019).

Company Value

Salsabila and Widiatmoko (2022) explain the main goal of every company, namely to increase shareholder prosperity by increasing the company's value. Company value is the investor's perception of the company's level of success which is closely related to its stock price. High stock prices also make the company's value high, and increase market confidence not only in the company's current performance but also in the company's future prospects. The stock price used generally refers to the closing price, and is the price that occurs when the stock is traded on the market.

Company value can provide maximum shareholder prosperity if the company's share price increases. Company value is a positive signal for investors, that high company value reflects high shareholding prosperity. The higher the share price, the higher the prosperity of shareholders (Melawati and Rahmawati, 2022)

Company value is an investor's perception of the level of success of a company which is often associated with stock prices. High stock prices also make the company's value high. High company value will make the market believe not only in the company's current performance but also in the company's future prospects (Wicaksono and Mispiyanti, 2020). Company value is a market value of securities in the form of company shares that are circulating or transacted on the stock exchange or the market value of all financial components of the company that prospective buyers are willing to pay if the company is sold which is reflected in its stock price (Melawati and Rahmawati, 2022).

The company's value can be said to be good when viewed from the management of a good capital structure, this can have a positive effect on the company's financial condition. Capital structure is financing between debt and equity. Capital structure can be defined as the composition of a company's capital seen from its sources which specifically show the portion of the company's capital that comes from debt sources (creditors) while also showing the portion of capital from the capital owner himself (Jhonatan, 2019).

Capital Structure

Capital structure decisions include the selection of funding sources, both from own capital and foreign capital in the form of debt. Both of these funds come from outside the company (external funds) which can affect the value of the company. According to the capital structure trade-off theory, in an optimal capital structure, the company's value will increase if the company uses debt because of tax savings, thereby increasing the profit per share that will be received by shareholders. The theory of capital structure, called signaling theory, states that companies that increase their debt are seen as companies that are confident in the company's future prospects. Investors are expected to take this signal as a signal that the company has good prospects so that debt is a positive sign or signal. This positive signal shows that the capital structure can increase the value of the company.

3. Proposed Method

The research approach used in this study is a quantitative approach. Quantitative research is a type of research that produces findings obtained using statistical procedures or other means of measurement (Ghozali, 2018). The objects of this study are Institutional Ownership and Independent Board of Commissioners which are dependent variables, and Company Value as an independent variable, Capital Structure as a moderating variable. The subjects in this study are Property and Real estate companies listed on the Indonesia Stock Exchange in 2021-2023.

The type of data in this study is secondary data, namely data obtained through intermediary media or indirectly in the form of books, records, existing evidence or finished data, the data source used in this study is data obtained in the form of annual reports (Annual Report) contained in the IDX for the period 2021 - 2023. Other data or information is obtained from books, journals, articles, the internet, theses and laws and regulations that are relevant to the research problem and the use of company data on the IDX. Because in general, companies on the IDX are more trustworthy, because the published annual reports have been audited by public accountants.

According to Ghozali (2016), Population is the sum of all objects or individual units. The population in this study is all property and real estate companies listed on the Indonesian stock exchange. The population in this study was 92 issuers. The sample is part of the population Ghozali (2016). Sampling in this study was carried out by purposive sampling based on certain criteria that are considered to have a close relationship with previously known population criteria, in other words, sample units that are adjusted to certain criteria. This technique can be used by researchers to determine samples based on certain objectives, but still meet the applicable requirements. The number of samples in this study was 71 issuers.

The data collection method used in this study is the documentation method, namely by collecting and studying the data in the research object. The research data used in this study are secondary data such as financial reports, annual reports, and other complementary data obtained from the website www.idx.co.id and the company website.

In this study, the independent variables, dependent variables and moderating variables used are as follows:

1. Institutional ownership (X)

Institutional ownership is the percentage of shares owned by institutions from the total outstanding shares of a company. These institutions are banks, insurance companies, pension funds, and other institutional investors. Institutional shareholders do not target short-term or annual performance, but focus on the long term and help management improve its long-term performance. Large shareholders with concentrated ownership, such as institutional investors, will be able to monitor the management team more effectively and can increase the value of the company. Zahro (2020) explains that institutional ownership can be measured using the formula:

$$\text{Institutional Ownership} = \frac{\text{Number of shares owned by Institutions}}{\text{Number of shares outstanding}} \times 100\%$$

2. Independent Board of Commissioners (X)

Independent Commissioners are members of the board of commissioners who are not affiliated with the board of directors, other members of the board of commissioners, and controlling shareholders, and are free from business relationships or other relationships that may affect their ability to act independently. Juwita and Sugijanto (2019) explain that an independent board of commissioners can be measured using the formula:

$$\frac{\text{Number of independent commissioners}}{\text{Total number of commissioners}} \times 100\%$$

3. Company Value(Y)

Company value is the investor's perception of the company's financial condition. Company value can be seen from the maximization of shareholder wealth which is reflected in the company's stock price (Wibowo, 2016). In this study. the indicator for calculating company value is Price to book value (PBV) which is the ratio between the stock market price and its book value, this ratio shows how far a company is able to create company value relative to the amount of capital invested. Susbiyani et al. (2022) explain that the formula used to calculate price book value (PBV) is as follows:

$$\text{Price to book value (PBV)} = \frac{\text{Market Price Per Share}}{\text{Book Value of Shares}}$$

4. Capital Structure (Z)

Capital structure is financing between debt and equity. Capital structure can be defined as the composition of a company's capital seen from its specific sources, showing the portion of the company's capital that comes from debt sources (creditors) while also showing the portion of capital from the capital owners themselves. Anggraini et al. (2021) explain that capital structure can be measured using the formula:

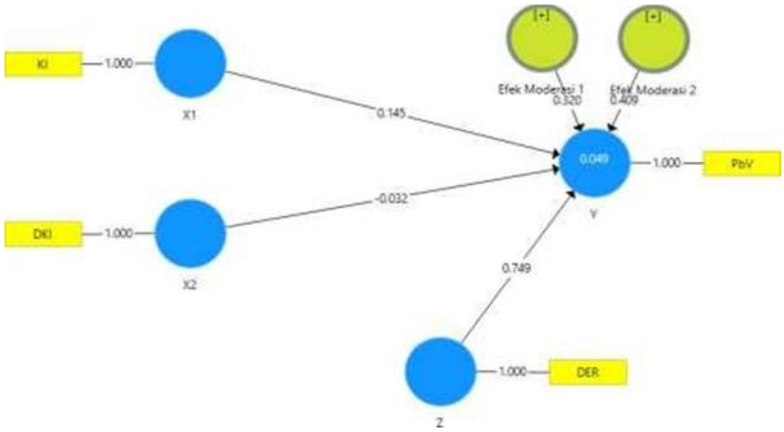
$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

4. Results and Discussion

Measurement Model or Outer Model Testing

1. Validity Tes

PLS Model 1 Initial Research Model



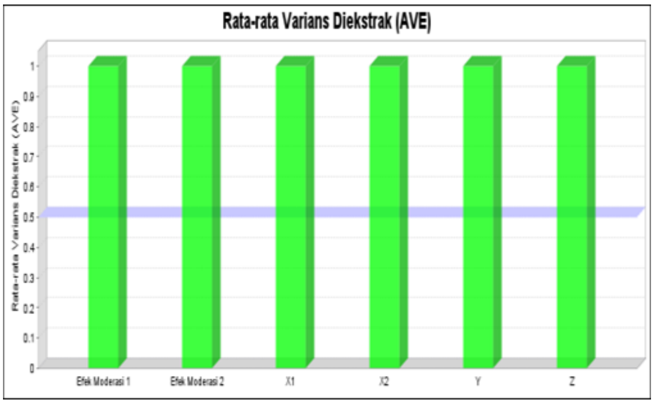
Picture 1. Loading factor value

Table 1

Matriks	Efek Moderasi 1	Efek Moderasi 2	X_1	X_2	Y	Z
DER						1.000
DKI				1.000		
KI			1.000			
PBV					1.000	
X_1*Z	1.155					
X_2*Z		0.837				

The results of the initial research model calculation. From the figure and table, it can be seen that several loading factor values are greater than 0.70, the loading factor limit used, in the Institutional Ownership variable (X1) it is categorized as passing because the loading factor value is 1,000 > 0.70, for the Independent Board of Commissioners variable (X2) it is categorized as passing because the loading factor value is 1,000 >0.70. In the Company Value variable (Y) it is categorized as passing because the loading factor value is 1,000 > 0.70. In the Capital Structure variable (Z) it is categorized as passing because the loading factor value is 1,000 > 0.70. while for the moderation effect 1, namely Institutional Ownership * Capital Structure (X1 * Z) it is categorized as passing because the loading factor value is 1,155 > 0.70. And for the moderation effect 2, namely the Independent Board of Commissioners * Capital Structure (X2 * Z) it is categorized as passing because the loading factor value is 0.837> 0.70. so that the loading factor value for each variable in the Institutional Ownership variables (X1), Independent Board of Commissioners (X2), Company Value (Y) and Capital Structure (Z) in the model above is categorized as valid.

2. Average Variance Extracted Test



Picture 2. Average Variance Extracted Test

Table 2. Average Variance Extracted (AVE) Value

Variable	Average Variance Extracted (AVE)
Moderation Effect 1	1.000
Moderation Effect 2	1.000
Institutional Ownership (X1)	1.000
Independent Board of Commissioners (X2)	1.000
Company Value (Y)	1.000
Capital Structure (Z)	1.000

AVE value of each construct is greater than 0.50. Thus, there is no problem in convergent validity with the model being tested, and this research model has good Discriminant Validity.

3. Discriminant Validity Test

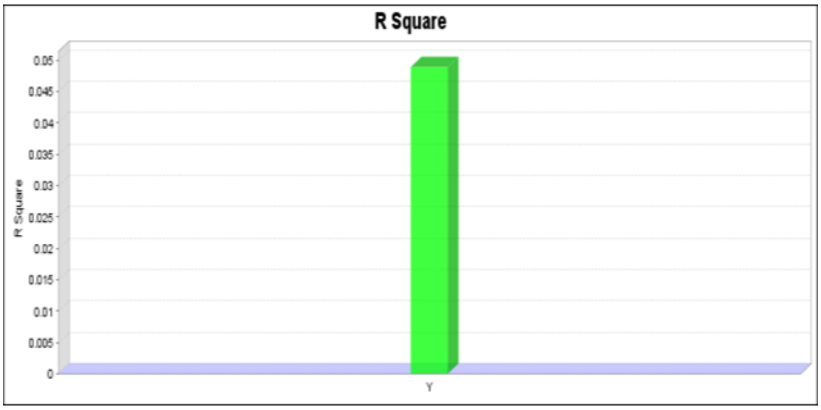
Table 3. Discriminant Validity Value

Matrix	Effect Moderation 1	Effect Moderation 2	X_1	X_2	Y	Z
DER	**-0.952**	**-0.955**	**-0.139**	**-0.104**	**0.053**	**1.000**
DKI	**0.063**	**-0.122**	**0.126**	**1.000**	**-0.111**	**-0.104**
KI	**0.058**	**0.087**	**1.000**	**0.126**	**0.088**	**-0.139**
PBV	**-0.013**	**-0.007**	**0.088**	**-0.111**	**1.000**	**0.053**
X_1*Z	**1.000**	**0.945**	**0.058**	**0.063**	**-0.013**	**-0.952**
X_2*Z	**0.945**	**1.000**	**0.087**	**-0.122**	**-0.007**	**-0.955**

The cross loading results show that the loading value of each indicator is greater than the cross loading value. Based on the table above, it can be seen that the cross loading value of each indicator on its variables is greater than other variables so that it can be concluded that the discriminant validity is stated as good.

Structural Model or Inner Model Testing

1. Test of Determination Coefficient (R2)



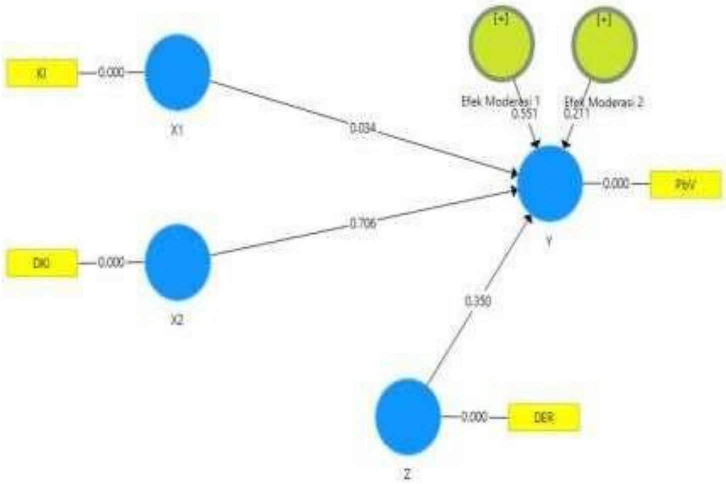
Picture 3. R-Square

Table 4. R-Square Value

	R Square	*R Square Adjusted*
Y	0.049	0.026

The figure and table above show that the variables of Institutional Ownership (X1) and Independent Board of Commissioners (X2) have an influence of 0.049 or 4.90% on the variable of Company Value (Y). While the remaining 95.10% is influenced by variables that are not included in this study. Based on this, the calculation results for R2 show that R2 is weak.

2. Bootsrapping



Picture 4. Bootstrapping Values

Table. 5

Variabel	*T Statistics*	*P Values*
Moderation Effect 1 -> Firm Value (Y)	0.597	0.551
Moderation Effect 2 -> Firm Value (Y)	1.251	0.211
Institutional Ownership (X1) -> Firm Value (Y)	2.127	0.034
Independent Board of Commissioners (X2) -> Company Value (Y)	0.377	0.706
Capital Structure (Z) -> Company Value (Y)	0.935	0.350

1. Moderation effect 1, namely the capital structure variable as a moderating variable, is not significant for the institutional ownership variable on company value with a p-value of 0.551 > 0.05.
2. Moderation effect 2, namely the capital structure variable which is a moderating variable, is not significant for the independent board of commissioners variable on company value with a p-value of 0.211 > 0.05.
3. The institutional ownership variable is significant to the company value variable with a p-value of 0.034 < 0.05.
4. The independent board of commissioners variable is not significant to the company value variable with a p-value of 0.706 > 0.05.
5. The capital structure variable is not significant to the company value variable with a p-value of 0.350 > 0.05.

3. Hypothesis Testing

Table 6. Path Coefficients

	Original Sample	*Sample Mean (M)*	*Standard Deviation*	*T Statistics (|O/STDEV|)*	*P Values*
Moderation Effect 1 -> Firm Value (Y)	0.320	0.335	0.536	0.597	0.551
Moderation Effect 2 -> Firm Value (Y)	0.409	0.353	0.326	1.251	0.211

Institutional Ownership (X1) -> Firm Value (Y)	0.145	0.150	0.068	2.127	0.034
Independent Board of Commissioners (X2) -> Company Value (Y)	-0.032	-0.036	0.086	0.377	0.706
Capital Structure (Z) -> Company Value (Y)	0.749	0.725	0.801	0.935	0.350

Based on the table, the results of the hypothesis testing made in this study are known. So the criteria for accepting the hypothesis are H1 is accepted if the t-statistic > 1.661.

5. Comparison

Based on the research results that have been described above, the final conclusion can be obtained from the research related to the influence of institutional ownership and independent board of commissioners on company value with capital structure as a moderating variable as follows:

H1: Institutional Ownership has an influence on Company Value. Based on the table above, the t-statistic has a higher value, namely 2.127> 1.661 and a p-value of 0.034 <0.05. Therefore, institutional ownership has a significant effect on company value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

H2: Independent Board of Commissioners has an influence on Company Value. Based on the table above, the t-statistic has a lower value, namely 0.377 <1.661 and a p-value of 0.706> 0.05. Therefore, the independent board of commissioners does not have a significant effect on company value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

H3: Capital Structure has an influence on Firm Value. Based on the table above, the t-statistic has a lower value, namely 0.935 <1.661 and a p-value of 0.350> 0.05. Therefore, capital structure does not have a significant effect on firm value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 Period.

H4: Capital Structure is able to moderate the relationship between Institutional Ownership and Firm Value. Based on the table above, the t-statistic has a lower value, namely 0.597 <1.661 and a p-value of 0.551> 0.05. Therefore, the capital structure is unable to moderate the effect of institutional ownership on firm value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

H5: Capital Structure is able to moderate the relationship between the Independent Board of Commissioners and Company Value. Based on the table above, the t-statistic has a lower value, namely 1.251 <1.661 and a p-value of 0.211> 0.05. Therefore, the capital structure is unable to moderate the influence of the independent board of commissioners on company value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

6. Conclusions

Based on the results of the analysis and discussion in this study, the following are the conclusions, namely: Institutional ownership has an effect on company value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 Period. Independent board of commissioners has no effect on company value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 Period. Capital structure does not affect the company value of Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 period. Capital structure does not moderate the effect of institutional ownership on company value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 Period. Capital structure does not moderate the effect of independent board of commissioners on company value in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the 2021-2023 Period.

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