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THE EFFECT OF FOREIGN OWNERSHIP ON THE FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES

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ABSTRACT

This increase in competition forces companies to always make technological improvements and improvements in corporate governance so that there is harmony between the interests of managers, investor, and other stakeholders. The impact of foreign ownership in Indonesian companies as a form of GCG could increase the company's financial performance. This study aims to prove empirically how foreign ownership can affect the financial performance of a public manufacturing company. The financial report data used as the research sample is in the form of secondary data for companies listed on IDX from 2017-2020. This research was assisted by the software program EViews 10. The test results are that foreign ownership by both companies and foreign individuals/citizens has no positive effect on the financial performance of manufacturing companies listed on the IDX.

Keywords: *Foreign ownership (foreign companies and individuals), Company's financial performance*

1. INTRODUCTION

Background

Financial performance is the company's management effort to measure success in achieving profit, which with profits can see the development of the company entrusting the company's resources. The success of a company in achieving profit if the company has succeeded in realizing the standards and goals set by the company. Financial performance is closely related to the success of company management in managing the resources owned by the company which is manifested in the form of financial work performance [1] Usually, financial performance is contained in financial statements which become information that can be used as a medium to report the state and position of the company to interested parties, namely creditors, shareholders, government, the public, and internal companies. One of the things that investors pay attention to see if the company has a long-lived business opportunity is whether the company implements good corporate governance [2]. Good Corporate Governance (GCG) is a regulation that stipulates and regulates the relationship between the government, employees, creditors, management stakeholders, and other internal and external stakeholders or it can be concluded that GCG is a system that directs and control the company [3]. The Government of Indonesia explains the meaning of GCG according to the Regulation of the Minister of State-Owned Enterprises Number Per-01/MBU/2011 as amended by the Regulation of the Minister of State-Owned Enterprises No. BUMN Per-09/MBU/2012, in Article 1 Per01/MBU/2011, means: "Good Corporate Governance, hereinafter referred to as GCG, are the principles that underlie a process and mechanism for managing a company based on laws and regulations and business ethics." The meaning of foreign ownership includes all forms of foreign private investment in foreign countries that give up control and ownership of the resources owned by the company [4]. Among other things, the company's resources are technology, working capital, management, financial expertise, and many more. A country that is developing its economy can provide access to foreigners both in the form of companies and individuals (foreign owners), which will influence increasing company performance. [4]. The effect of foreign ownership in a company-on-company performance has a different impact in each country, so it is interesting to study. As found by [4] where foreign ownership in companies has a strong incentive to monitor company management to reduce agency problems and improve company performance. Foreign ownership enables technological innovation, efficiency, or business risk- reduction [5], access to resources, capital markets, and management expertise [4]. However, different results are shown by Vinh's research [6] which proves that Vietnamese public companies owned by foreigners above 20% have a negative effect on company performance. The reason is that the more shares foreign owners have, the more they want to be involved in the company's operations. In addition, the diverse ownership structures (foreign and domestic) in the company cause conflicts of interest between shareholders from different cultures. For example, host companies expect to increase their exports when they receive foreign investment. Meanwhile, foreigners want to penetrate and expand the domestic market [6]. Different results are proven by [8] in Jordanian companies that foreign ownership has no positive or negative effect on the company's financial performance so that it will be difficult to realize GCG in Jordanian public companies. The same result as evidenced by [8] that foreign ownership or foreign parties have no effect on financial performance because foreign ownership is not the only ownership that can move share prices significantly.

Research on the effect of foreign ownership provides inconsistent results on the company's financial performance (research gap). This has motivated the research to re-do research by adding two foreign ownership measurements, namely the first measurement using foreign company ownership and the second measurement using individual ownership/foreign citizens. The reason is that this study describes in more detail that realizing the success of good corporate governance in Indonesian public companies is either through individual ownership/foreign citizens or foreign company ownership. Based on the description of the research problem above, the research questions asked are as follows:

1) Does foreign company ownership in total ownership have a positive effect on the company's financial performance?
2) Does foreign individual ownership in total ownership have a positive effect on the company's financial performance?

Our Contribution

This study contributes to the measurement proxy for foreign ownership of company shares, namely the ownership of foreign companies and foreign individual ownership of the outstanding shares of manufacturing companies.

2. BACKGROUND

Signalling Theory

Is defined as a theory that provides information about good quality companies, with high profit yields, which gives signals to the market or investors with the aim of the market or investors being able to distinguish the quality of these companies from other companies so that they can invest their money in companies that they think are profitable. advantage [10]. Based on signal theory, information about foreign ownership of company shares is positive information for the market or investors, because it could increase the company's financial performance as in the research of Carneya et al. [15]; Mussalam [23]; Balagobei & Velnampy [24]. The reason is because foreign ownership could supervise the company's operations more seriously, providing incentives for managers in managing the company and foreign investors will transfer new technology that exists in foreign companies to produce operational cost savings.

Foreign Ownership

Law of the Republic of Indonesia Number 25 of 2007 concerning Investment, article 1 paragraph 6 states that foreign ownership is ownership of foreign citizens with individuals, foreign companies, and/or foreign governments investing in the territory of the Republic of Indonesia. Foreign ownership is the proportion of the number of shares owned by foreign investors from the number of shares outstanding. Foreign ownership in a company is a party that is considered capable of improving the company's GCG [4]. The outside owner of the company differs from the owner of the company from the side of the manager because it is less likely that the outside owner is involved in the day-to-day business affairs of the company.

Foreign ownership is defined as the number of company shares owned by foreign parties, both foreign companies and individuals. Companies that have foreign investors have the intention to make wider disclosures compared to companies that do not have foreign ownership, due to the following factors:
1) Foreign ownership in companies encourages companies to have advanced technology to support the creation of a more efficient management information system, making it easier to provide access to internal control systems and information needs for the parent company.
2) Foreign-owned companies lean to supply suffice training for their staff on the given jobs, there may also be a greater demand for information from foreign-owned companies from customers, suppliers, and community analysis [14].

Financial Performance

For investors, financial performance is a form of return on their investment which is very valuable to them because a good financial performance of a company brings a high rate of return on the investment that has been made and of course is long- term for the investment they make [16]. Furthermore, the company's profits/profits can certainly increase the income of its employees (in the form of salary increases or annual bonuses), the products produced are of high quality that satisfy consumers, and of course the company will guarantee that the products produced are environmentally friendly. In addition, rising corporate profits can lead to an increase in investors who invest which can provide more jobs, and increase people's income. [18].

Rudianto [18] defines financial performance as success or achievement obtained by company management to carry out its job, namely administer company assets effectually for a certain period. According to Isbanah [19], financial performance is a measure of the success of a manager in carrying out his duties and responsibilities in the company where he works. Information linked to financial performance is required by parties with an importance in the company. Based on the explanation that has been described that, it can be concluded that financial performance is a measuring device possessed by a company to attain the aims that have been appointed before, so that the company could materialize its competitive excellence

The measurement/proxy used to measure financial performance is to use the ratio of Return on assets (ROA). Return on Assets (ROA) is a measurement proxy that is widely used in measuring the financial performance of a company. According to Gitman et al. [20],ROA can be interpreted as: “The return on total assets (ROA), often called the return on investment (ROI), measures the overall effectiveness of management in generating profits with its available assets. The higher the firm's return on assets the better.” Based on the narrative that has been presented, ROA is one of the ratios that has been widely used, because it is well-thought-of capable of measuring the company's capability to yield profits in the past and then calculated it in the future. If the higher the ratio, it means that there is efficiency carried out by the company's management so that it could increase the company's performance, especially financial performance. In accordance with Kieso et.al. [21] ROA is obtained by comparing net income to total assets.

Hypothesis Development

Foreign ownership of Indonesian companies can support good corporate governance mechanisms where companies with foreign ownership will increase market competition in Indonesia. This increase in competition forces companies to always make technological improvements and improve corporate governance so that there is harmony between the interests of managers, investors, and other stakeholders. Signal theory that provides positive information about the existence of foreign ownership to the market could increase the company's financial performance because according to the market, foreign ownership could supervise the company's operations more seriously, providing incentives for managers to manage the company and foreign investors will transfer new technology in the company. foreign countries resulting in operational cost savings [15]; [24]; [23].

Based on the results of several studies on foreign ownership in several countries prove positive results on company performance. Like the research of Carneya et al. [15] which proves that the change in ownership from domestic to foreign parties of European public companies has a positive influence on company performance. Similar results are evidenced by Mussalam's research [23] that foreign ownership in Malaysian public companies could increase company performance. Like the results of research by Balagobei & Velnampy [24], which proves that foreign ownership could increase the company's financial performance, the reason is because the ability of foreign ownership to supervise the company more gravely, provides incentives for managers to manage the company and foreign investors will transfer existing new technology. in foreign companies resulting in operational cost savings. So that the hypothesis proposed in this study is:
H1a: Ownership of foreign companies has a positive effect on the company's financial performance
H1b: Foreign individual ownership has a positive effect on the company's financial performance

The research model can be developed as follow:

$$ROA_t = a_{it} + bKPA_{it} + cSIZE_{it} + dCR_{it} + e_{it} \quad (1)$$
$$ROA_t = a_{it} + bKIA_{it} + cSIZE_{it} + dCR_{it} + e_{it} \quad (2)$$

3. METHODS

Population and Sample

This research uses all companies for the 2017-2020 period listed on the Indonesia Stock Exchange (IDX) as the research population. The sample are all manufacturing companies for the 2017-2020 period listed on the IDX whose list of companies can be seen from the website www.sahamok.com and data for the company concerned can be obtained from the IDX and the website which can be viewed at www.idx.co.id. The sample taken in the study used purposive sampling, where the aim was to obtain a sample that met the predetermined criteria.

The following are some of the criteria that will be used as research samples, namely: (a) Listed on the IDX continuously in the period 2017-2020; (b) Produces an annual report in the period 2017-2020; (c) No losses in the period 2017-2020; (d) The financial statements use the rupiah currency (symbol: IDR); (e) Not conducting a merger in the period 2017-2020; (f) Not conducting an IPO in the period 2017-2020; (g) Did not experience delisting from the IDX in the 2017-2020 period.

Based on the criteria described above, it is concluded that this study used 208 observational data that met the criteria.

Data Analysis Technique

This research was conducted using a descriptive design with a quantitative approach. Quantitative data analysis techniques used in this study to process financial data using panel regression data analysis techniques. Panel regression is carried out to test a theory by detailing certain hypotheses, then collect data to support or refute the hypothesis based on statistical information (t test and F test) [13]; [24].

Variables and Measurement

Table 1 The Operationalization of Variables

Variable	Proxies
Dependen	
Return on Assets [21]	: $ROA = \frac{\text{Net income}}{\text{Total Assets}}$
Independen	
Foreign company ownership Shritay & Kalsi [4]	the percentage of the number of shares owned by foreign companies / all outstanding share
Foreign ownership of individuals Shritay & Kalsi [4]	the percentage of the number of shares owned by individuals / all outstanding share
Control	
Firm size	Ln (Total Assets).
Liquidity	Current assets / current liabilities

Analysis of the Model

Model equation are as follows:

$$ROA_t = a_{it} + bKPA_{it} + cSIZE_{it} + dCR_{it} + e_{it} \qquad (1)$$
$$ROA_t = a_{it} + bKIA_{it} + cSIZE_{it} + dCR_{it} + e_{it} \qquad (2)$$

ROA = Company's Financial Performance
KPA = Foreign Company Ownership
KIA = Foreign Individual Ownership
SIZE = Company Size
CR = Liquidity
e = Error

4. FINDINGS AND DISCUSSIONS

Descriptive Statistical Analysis

Table 2 Research Model 1

	N	Min	Max	Mean	Std. Dev.
ROA	208	0.000	2086.0	19.113	144.632
KPA	208	0.000	0.995	0.289	0.343
SIZE	208	16.535	37.675	28.699	2.034
CR	208	0.024	21.704	2.738	2.313
Valid N (listwise)	208				

Source: The Output of EViews 10

Table 3 Research Model 2

	N	Min	Max	Mean	Std. Dev.
ROA	208	0.000	2086.0	10.113	2.313
KIA	208	0.000	0.995	0.027	0.212
SIZE	208	16.535	37.675	28.699	2.034
CR	208	0.024	21.704	2.738	2.313
Valid N (listwise)	208				

Source: The Output of EViews 10

Sourced from the outcome of descriptive statistical test for the first research model based on table 1 resulting from 208 observations of a sample of manufacturing companies listed on the IDX during the 2017-2020 research period, it points that the share ownership of foreign companies in manufacturing companies on average is less than 29% of the total. total

shareholding. The size of the manufacturing company has an average of 28.69, which means that the average manufacturing company has many assets. And for the liquidity variable, which is proxied by the current ratio, it shows an average of 2.738, which means that manufacturing companies can pay off company debt with their current assets.
While the results of the descriptive statistical test of research model 2, which are shown in table 3, give the result that the average share ownership of foreign nationals in manufacturing companies is 2.73% of the total share ownership. The size of the manufacturing company has an average of 28.69, which means that the average manufacturing company has many assets. And for the liquidity variable, which is proxied by the current ratio, points an average of 2.738, it means that manufacturing companies could pay off company debt with their current assets.

Hypothesis Testing Results

The results of the study based on panel data regression deduce that the model is preferable at using estimates with a common effect. Previously, both research models had passed the classical assumption test, thus the estimation results were consistent and unbiased. Below are the results of panel data regression predictions:

Table 4 Model Estimation Results for Research Model 1

Variable	Coefficient	t-stats.	Prob.
C	-25.3188	-0,1744	0.8617
KPA	-7.7527	-0.2620	0.7936
SIZE	0.2675	0.0536	0.9573
CR	10.9519	2.4843	0.0138
R^2	0.0318		
Adjusted R^2	0.0176		
F-statistic	2.2393	**Durbin-Watson stat.**	1.3848
Prob. (F-statistics)	0.0848		

Source: The Output of EViews 10

Table 5 Model Estimation Results for Research Model 2

Variable	Coefficient	t-stats.	Prob.
C	-22.4569	-0.1547	0.8772
KIA	-9.7705	-0.2085	0.8350
SIZE	0.0807	0.0162	0.9870
CR	11.1432	2.5542	0.0114
R^2	0.0317		
Adjusted R^2	0.0175		
F-statistic	2.2307	**Durbin-Watson stat.**	1.3855
Prob. (F-statistic)	0.0857		

Source: The Output of EViews 10

Build upon the results of panel data regression analysis, the two research methods concluded that foreign ownership had a positive effect on the financial performance of manufacturing companies. It is proven by the probability Fresult of a probability value of 0.0848 for the first research model (the measurement proxy is ownership of a foreign company) where the value is smaller than the 10% significance level. Meanwhile, the results of the panel data regression analysis of the second research model that uses a proxy measurement of foreign ownership with individual ownership of foreign citizens (KIA) also concludes that foreign ownership influences the financial performance of manufacturing companies listed on the Indonesia Stock Exchange. By giving a probability result of 0.0857 where the value is smaller than the 10% significance level.

Explanation of Tables 4 and 5 of the results of the t test provides evidence:

a) The variable foreign ownership/share ownership as proxied by share ownership by foreign companies (KPA) does not have a positive effect on the financial performance of manufacturing companies listed on the IDX, with a probability value of 0.7936, which means it is greater than the significance level (ά) 10%. Meanwhile, the variable foreign ownership/share ownership which is proxied by individual share ownership/foreign citizen (KIA) does not have a positive effect on the financial performance of manufacturing companies listed on the IDX, with a probability value of 0.8350, which means it is greater than the significance level (ά) 10%.
b) The control variable firm size or size in both research models has no significant positive effect on the financial performance of manufacturing companies listed on the IDX, with a probability value of 0.9573 for research model 1 and 0.9870 for research model 2. Both probabilities firm size/size for bothresearch models both show probability values exceeding then significance level (ά) 10%.

c) The control variable for company liquidity, which is proxied by the current ratio, shows that for both research models 1 and 2, company liquidity has a positive effect on the financial performance of manufacturing companies listed on the IDX. In research model 1 the probability value of the current ratio is 0.0138 and in research model 2 the probability value of the current ratio is 0.0114. All current ratio probability values are less than the significant level (ά)10%.

Discussion

Below is the common effect model panel data regression equation, namely:

1st Research Model:
ROA = -25,3188 – 7,7527*KPA +0,2675*SIZE + 10,9519*CR

2nd Research Model:
ROA = -22,4569 – 9,7705*KIA +0,0807*SIZE + 11,1432*CR

Based on Research Model 1, it points that the variable of foreign institutional ownership (KIA) has a negative value of 7.7527, which means that if there is a 1% decrease in the number of foreign institutional ownership, there will be an increase in the financial performance (ROA) of manufacturing companies by 7.7527%. And based on research model 2, it shows that the individual ownership variable/foreign citizen (KPA) has a negative value of 9.7705 which means that if there is a 1% decrease in the number of individual ownership/foreign nationals, there will be an increase in the financial performance (ROA) of manufacturing companies. of 9.7705%.

H1a: Ownership of foreign companies does not have apositive effect on the company's financial performance

H1b: Foreign individual ownership has no positive effect onthe company's financial performance

Based on the panel data regression output using the common effect model, it shows that foreign ownership as proxied by foreign institutional ownership in manufacturing companies does not affect the company's financial performance.

In addition, the panel data regression output, using the common effect model, also shows that foreign ownership as proxied by individual ownership/foreign citizens (foreign citizens) in manufacturing companies doesnot affect the company's financial performance.

The reason for rejecting H1a and H1b is because the percentage of foreign ownership (represented by KPA and KIA) is less than 50%, so it does not have a big effect on the financial performance of manufacturing companies. This study supports the results of Alabdullah's [7] research in Jordanian companies that foreign ownership has no positive or negative influence on the company's financial performance so that it will be difficult to realize GCG in Jordanian public companies. And supports the research of Dewi and Mulyani [10] that foreign ownership, cash holding, and debt maturity have no effect on the financial performance of property and real estate companies listed on the IDX in 2014-2018. The reason is that foreign ownership of shares is not the only thing that can improve the company's financial performance, it can be from the level of company liquidity which can increase the financial performance of manufacturing companies. Other reason is that foreign ownership in the field only compromises with management which discusses personal benefits rather than general benefits, so that foreign ownership has no effect on financial performance.

Sourced from the panel data regression output, the common effect model proves that the control variable company size does not have a positive effect on the financial performance of manufacturing companies listed on the IDX. This means that according to this study, prospective investors understand very well that the size of the company cannot be a guarantee that large companies will have financial performance, and small companies do not have good financial performance, what can determine is a good and solid company management team [18]. This result is in line with Talebria et al. [25] and Tambunan and Prabwani [26] who also found that there was no effect of firm size on firm performance. The next control variable is the company's liquidity with the common effect panel model proving that it has a positive effect on the financial performance of manufacturing companies listed on the IDX. If the company can pay off the company's obligations quickly, the better the financial performance. This is supported by research conducted by Susanti et al. [27]; Mulyani & Budiman [28]; Odalo and Achoki [29].

5. CONCLUSIONS

This study empirically proves that foreign ownership by both companies and individuals/foreign citizens does not have a positive effect on the financial performance of manufacturing companies listed on the IDX. This is because the number of shares held by foreign ownership is less than 50% of the total domestic shareholding in manufacturing companies. Another reason is that foreign ownership of shares is not the only thing that can improve the company's financial performance, it can be from the level of company liquidity which can increase the financial performance of manufacturing companies. In addition, the reason is that foreign ownership in the field only compromises with management who discuss profits on the personal side not on profits in general, so that foreign ownership has no effect on financial performance.

6. IMPLICATIONS

The advice given in this study is that further researchers can take samples of non-manufacturing research such as banking and insurance. In addition, further research can replace the measurement proxy of foreign ownership with the proportion of shares by foreign institutions such as Zurich Insurance Group (foreign insurance), McDonalds (foreign holding company), Berkshire Hathaway (foreign holding company), HSBC (foreign holding company), foreign mutual funds. and so forth. Suggestions for company management based on research are to add foreign investors, both foreign companies and individuals because the number of foreign ownerships in manufacturing companies is on average less than 30%. Meanwhile, suggestions for local investors are to look for companies that have foreign ownership of more than 50% because the greater the percentage of foreign ownership, the company is monitored to the maximum so that it provides incentives for managers to manage the company, besides that foreign ownership in the company will transfer new technology that existing in foreign companies into local companies, so that with this new technology can result in savings in operating costs for local companies

The limitation of this research is that it only analyses two types of investors, namely foreign company ownership investors and foreign individual investors. Meanwhile, there are more than two types of investors, namely public ownership investment, government ownership investors, company internal ownership investors, and others.

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