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# The Influence of Share Ownership, Funding Decisions, Csr and Financial Performance of Food Industry

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## ABSTRACT

The purpose of this study was to analyze the effect of Share Ownership on Financial Performance, the effect of Funding Decisions on Financial Performance, the effect of CSR on Financial Performance.. The method used in this research is quantitative method, data collection method by distributing questionnaires to packaging industry employees. The method for processing data is by using PLS and using the SmartPLS version 3.0 software as a tool.The population in this study were employees of the Supply Chain Firms in Jabodetabek whose numbers have not been identified with certainty. The questionnaire was distributed electronically using simple random sampling technique. The results of the questionnaire returned were 120 respondent.Based on the results of data analysis, it is concluded that share ownership does not have a significant effect on financial performance. An increase in the share ownership variable will not be followed by an increase in financial performance and a decrease in the share ownership variable will not be followed by a decrease in financial performance. Funding Decisions have no effect on Financial Performance. The increase in the Funding Decisions variable did not increase the Financial Performance variable and the decrease in the Funding Decisions variable did not decrease the Financial Performance variable. CSR has a significant effect on Financial Performance. Increasing the CSR variable will increase the Financial Performance variable and reducing the CSR variable will decrease the Financial Performance variable

**Keywords**
Share Ownership, Funding Decisions, CSR, Financial Performance, suplly chain firms

## INTRODUCTION

*According to Ardi (2020) and Meilani (2021) The Global Competitiveness Index is an indicator to measure national competitiveness covering 137 countries, where the benchmarks are defined through a set of institutions, policies, and factors that determine the level of productivity. Indonesia is ranked 36th, so it must strive in order to realize the mission of a highly competitive nation. One of the major challenges that will be faced is the strategy* to achieve a high, sustainable and inclusive economic growth rate while still paying attention to economic stability. So it is necessary to optimize all existing economic potentials through the implementation of sustainable and effective development. The government must take concrete policies in an effort to increase economic growth in order to spur people to be able to get jobs and develop industrial sectors that have a long distribution chain. The construction sector is one of the business fields

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that has scored a positive performance increase amid slowing economic growth. The construction sector must be increased by means of infrastructure development, so that it will absorb large employment opportunities and attract other supporting industries to develop as well. Infrastructure that is built with good quality will encourage a region to connect quickly, the distribution supply from industrial areas to all regions becomes smooth, effective so that it will reduce production costs. This is one of the most effective ways for the acceleration of the Indonesian economy to develop rapidly and be on par with other developed countries.

In January 2016, the government's strategic policy was issued through Presidential Regulation No. 3 of 2016 concerning the Acceleration of the Implementation of National Strategic Projects and Presidential Instruction No. 6 of 2016 concerning the Acceleration of National Strategic Projects. The government's strategic policy on infrastructure development provides a strong impetus for business growth and competition in construction services. Several state-owned and private construction service companies responded by diversifying their businesses, one of which was by establishing a subsidiary in the upstream to downstream business sectors to support / sustain the excellence and sustainability of their main business (Core Business). The subsidiary was formed to create work contracts by investing in funding due to the problem of limited APBN in sufficient infrastructure financing. As well as problems on the other hand where the parent company requires a large and specific supply of materials / tools, but is constrained by the limited ability of the existing supporting companies so that a subsidiary is formed which is engaged in the supporting sector in its main business.

According to  Mulyadi (2017) and Pramono (2021) There are three main problems faced by entrepreneurs engaged in construction services, namely unstable prices for building materials, fluctuating demand or the acquisition of work contracts that fluctuate in terms of time and value, and high levels of competition. According to  Purba (2021);Rudyanto (2020) and Sudibjo  (2021) The price of building materials determines the value of a work contract. If the price of building materials is unstable, it will have the potential to have an impact on contractor losses because the time span between contract determination and implementation of the work is different (Central Statistics Agency, 2018). The number of construction service companies listed on the IDX is still very minimal, even the large market capitalization is still dominated by BUMN companies. This is because many construction service companies face high risk challenges, so that private companies must take the right strategic decisions to be able to compete in the world of construction. The risks faced include: large capital because they have to finance projects in front, especially for projects whose contracts are turn key, large and fast turnover of money due to short work periods, work contracts with fixed value on uncertain products, and economic problems. , political and social influences the company's performance.

According to  Sasono (2021) and Wanasida (2021) The government policy regarding the acceleration of infrastructure development which requires enormous costs and is not matched by readiness of funding from the APBN, thus providing opportunities for companies to become investors in development financing with compensation for turn-key contracts or concession periods for the operation of these infrastructure products. BUMN companies have taken this opportunity, because in addition to being agents of state development, BUMN companies also have bigger assets than private companies so that they can more easily carry out project financing in advance or invest in financing with a guaranteed concession period. The problems faced by construction services have an impact on the company's operational conditions which will affect

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investors' assessment of company value. Companies engaged in construction services need to pay attention to factors that can increase company value in order to keep pace with industrial development, economic growth and in the face of competition. Firm value is a description of the welfare of shareholders, where the share price is a reflection of the company value. A high company value will make the market or investors believe in the company's performance and the company's future prospects. Optimizing company value is a company goal that can be achieved through the implementation of the financial management function, where one financial decision taken will affect other financial decisions and have an impact on firm value (Fama and French, 1998).

Ownership is one of the company's internal factors in order to achieve the company's progress. The more involved shareholders are and the more concentrated the ownership, the greater the shareholder's power in influencing the company. The second factor that affects firm value is institutional ownership. . Institutional ownership is one tool that can be used to reduce agency conflict. The third factor that affects firm value is the funding decision. Keown et al., (2010: 121), suggest that debt policy is a policy made by a company to fund its operations using financial debt or what is commonly referred to as financial leverage or financial leverage. The fourth factor that also affects company value is the implementation of Corporate Social Responsibility (CSR), which is an effort made by companies to balance economic, social and environmental aspects. CSR was first mentioned in a literature by Bowen (1953) which defines it as a philanthropic action that refers to social values. CSR has a characteristic in the form of voluntary action, meaning that the company is not required or obliged to do CSR. The fifth factor, namely financial performance is also very important, that company value is also influenced by the company's financial performance. According to Fahmi (2011: 2) financial performance is an analysis carried out to see the extent to which a company has implemented proper and correct financial implementation rules. The purpose of this study was to analyze the effect of Share Ownership on Financial Performance, the effect of Funding Decisions on Financial Performance, the effect of CSR on Financial Performance.

## METHOD

The method used in this research is quantitative method, data collection method by distributing questionnaires to packaging industry employees. The instrument used to measure all the variables of this study was adapted from (Bogler, 2001), with 5 items for each variable. Each closed question / statement item is given five answer options, namely: strongly agree (SS) score 5, agree (S) score 4, disagree (KS) score 3, disagree (TS) score 2, and strongly disagree (STS) ) score 1. The method for processing data is by using PLS and using the SmartPLS version 3.0 software as a tool.

The population in this study were employees of the food industry in Jabodetabek whose numbers have not been identified with certainty. The questionnaire was distributed electronically using simple random sampling technique. The results of the questionnaire returned were 120 respondents.

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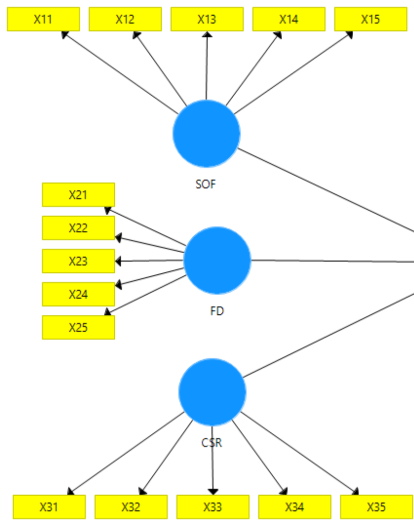


**Fig 1.Reseach Model**

Based on the theoretical study and previous research above, the research model is as in Figure 1.While the research hypothesis is as follows:
H1: Share ownership has a significant effect on Financial Performance Supply Chain Firms
H2: Funding Decisions have a significant effect on Financial Performance Supply Chain Firms
H3: CSR has a significant effect on Financial Performance Supply Chain Firms

## RESULT AND DISCUSION

**Table 1. Respondents Profile**

| Atribute | | Total |
|---|---|---|
| Age | < 30 Years | 44 |
| | 30 - 40 Years | 36 |
| | > 40 Years | 40 |
| Gender | Male | 62 |
| | Female | 58 |
| Work Periode | < 5 Years | 42 |
| | 5-10 Years | 40 |
| | > 10 Years | 38 |

The testing phase of the measurement model includes testing for convergent validity, discriminant validity and composite reliability. The results of the PLS analysis can be used to test the research hypothesis if all indicators in the PLS model have met the requirements of convergent validity, discriminant validity and reliability testing. Convergent validity test is done by looking at the loading factor value of each indicator against the construct. In most references, a factor weight of 0.5 or more is considered to have sufficiently strong validation to explain latent constructs (Chin, 1998; Hair et al, 2010; Ghozali, 2014). In this study, the minimum limit for the accepted loading factor is 0.5, provided that the AVE value of each construct is> 0.5 (Ghozali, 2014)

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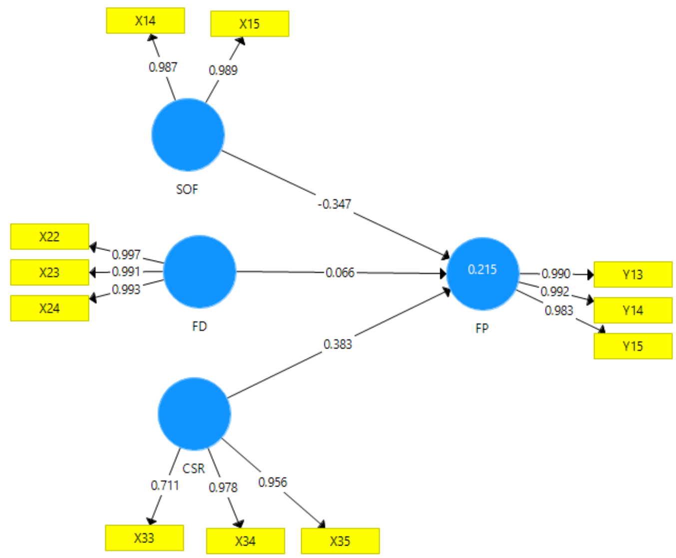


**Fig 2. Model valid**

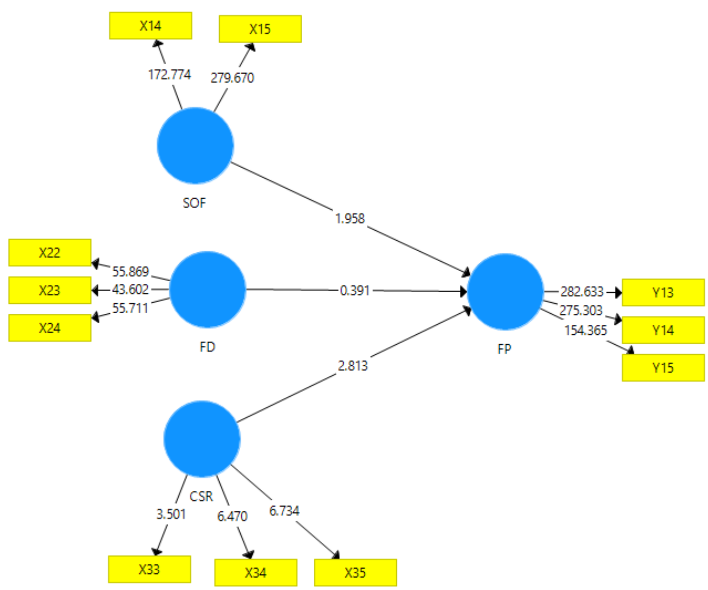


**Fig 3. Model valid**

Based on the estimation results of the PLS model in the image above, all indicators have a loading factor value above 0.5 so that the model has met the convergent validity requirements. Apart from looking at the loading factor value of each indicator, convergent validity was also assessed from the AVE value of each construct. The AVE value for each construct of this study is more than 0.5. So the convergent validity of this research model has met the requirements. The value of loadings, cronbach's alpha, composite reliability and AVE for each complete construct can be seen in table 2 below:

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**Table 2.Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE)**

| | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|---|---|---|---|---|
| CSR | 0.898 | 1.096 | 0.918 | 0.792 |
| FD | 0.994 | 1.017 | 0.996 | 0.988 |
| FP | 0.988 | 0.994 | 0.992 | 0.977 |
| SOF | 0.976 | 0.979 | 0.988 | 0.976 |

**Construction Reliability Testing**

Construct reliability can be assessed from the Cronbach's alpha value and the composite reliability of each construct. The recommended composite reliability and cronbach's alpha value is more than 0.7. (Ghozali, 2014). The results of the reliability test in Table 2 above show that all constructs have composite reliability and Cronbach's alpha values are greater than 0.7 (> 0.7). In conclusion, all constructs have met the required reliability. Discriminant validity is done to ensure that each concept of each latent variable is different from other latent variables. The model has good discriminant validity if the AVE square value of each exogenous construct (the value on the diagonal) exceeds the correlation between this construct and other constructs (values below the diagonal) (Ghozali, 2014). The results of discriminant validity testing using the AVE square value, namely by looking at the Fornell-Larcker Criterion Value are obtained as follows:

**Table 3. Item Loading and Cross-Loading**

| | CSR | FD | FP | SOF |
|---|---|---|---|---|
| X14 | | | | 0.987 |
| X15 | | | | 0.989 |
| X22 | | 0.997 | | |
| X23 | | 0.991 | | |
| X24 | | 0.993 | | |
| X33 | 0.711 | | | |
| X34 | 0.978 | | | |
| X35 | 0.956 | | | |
| Y13 | | | 0.990 | |
| Y14 | | | 0.992 | |
| Y15 | | | 0.983 | |

The results of the discriminant validity test in Table 3 above show that all constructs have a square root value of AVE above the correlation value with other latent constructs (through Fornell-Larcker criteria) so that it can be concluded that the model has met discriminant validity.

Hypothesis testing

Hypothesis testing in PLS is also known as the inner model test. This test includes a significance test for direct and indirect effects as well as a measurement of the magnitude of the influence of exogenous variables on endogenous variables. To determine Share Ownership, Funding Decisions, CSR and Financial Performance of the Food Industry, a direct and indirect effect test is required. The effect test was performed using the t-statistic test in the partial least squared (PLS) analysis model using the SmartPLS 3.0 software. With the boothstrapping technique, the R Square value and the significance test value are obtained as shown in the table below:

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**Table 5.*R Square***

| | R Square | R Square Adjusted |
|---|---|---|
| FP | 0.215 | 0.188 |

Based on Table 5 above, the R Square value is 0.215 which means that the financial performance variable can be explained by the Share Ownership, Funding Decisions, and CSR variables by 21.5%, while the remaining 78.5% is explained by other variables not discussed in this study.

**Table 6. Hypotheses Testing**

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Values |
|---|---|---|---|---|---|
| CSR -> FP | 0.383 | 0.405 | 0.136 | 2.813 | 0.005 |
| FD -> FP | 0.066 | 0.088 | 0.168 | 0.391 | 0.696 |
| SOF -> FP | -0.347 | -0.360 | 0.177 | 1.958 | 0.051 |

. Meanwhile, Table 6 shows the T Statistics and P-Values which show the influence between the research variables that have been mentioned.

Share Ownership Relationship to Financial Performance

Based on the results of the analysis in table 6, it is obtained T Statistics of 1.956 <1.96 and P-Values of 0.051> 0.050 so that it can be concluded that H1 is rejected, share ownership has no significant effect on financial performance. Ownership will not be followed by a decline in Financial Performance.

Relationship of Funding Decisions on Financial Performance

Based on the results of the analysis in table 6, it is obtained T Statistics of 0.391> 1.96 and P-Values of 0.696> 0.050 so that it can be concluded that H2 is rejected. Funding Decisions have no effect on Financial Performance. The increase in the Funding Decisions variable did not increase the Financial Performance variable and the decrease in the Funding Decisions variable did not decrease the Financial Performance variable

CSR Relationship to Financial Performance

Based on the results of the analysis in table 6, it is obtained that T Statistics is 2.813> 1.96 and P-Values 0.005 <0.050 so that it can be concluded that H3 is accepted, CSR has a significant effect on Financial Performance. Increasing the CSR variable will increase the Financial Performance variable and reducing the CSR variable will decrease the Financial Performance variable

This research supports agency theory which assumes that all individuals act in their own interests. Based on the results of the analysis, that managerial and institutional ownership has a negative effect on firm value. The greater the managerial ownership in the shareholder structure, the lower the firm's value will be. This is because, there is vulnerability to actions that prioritize the manager's own interests and ultimately tend to be opportunistic.

As for institutional ownership, which should have a positive impact because it can provide active managerial oversight, with the size of the ownership it tends to have the potential to prioritize personal interests over the interests of minority shareholders. Thus, these two things were responded significantly negatively by investors. This is in line with the research of Abdolkhani&Jalali (2013) which states that an increase in managerial share ownership has an

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impact on decreasing company value. However, it does not support the results of research conducted by Dian &Lidyah (2013) that the large institutional share ownership has a positive impact due to active supervision of company performance.

Funding decisions are one of the company's policies that provide information conveyed by managers to the market. If the manager has the belief that the company's prospects are good, and therefore wants the stock price to increase, he wants to communicate this to investors. On the other hand, an increasing amount of debt, the possibility of bankruptcy will increase. Therefore, companies that increase debt can be seen as companies that are confident about the company's prospects in the future. Because they are quite sure, the manager of the company has the courage to use a larger debt. Investors are expected to pick up on these signals, a signal that the company has good prospects. Thus debt is a positive sign or signal. Signal is an action taken by company management that provides guidance to investors on how management views the company's prospects.

The results of the study support the signal theory or Signaling Theory because funding decisions have a significant positive effect on firm value. The results of the study are in accordance with research conducted by Hardinis, et al. (2019) and Aggarwal&Padhan (2017), but do not support the results of research by Manurung et al. (2014) that there is a negative influence between leverage and firm value (Kodongo, et al, 2014) . In addition to funding decisions that inform the company's capital structure, the level of profitability is important information regarding the company's financial performance regarding the company's ability to generate profits for a certain period compared to the productive use of assets or equity. According to Rusmanto (2011) financial performance measurement aims to provide useful information in important decisions regarding assets used and to spur managers to make decisions that channel the company's interests. However, the results of this study indicate that the company's financial performance is a negative signal, it's just not significant to firm value. Only a minority of investors may use performance measurements.

The results of the study also do not support the Stakeholder theory because in CSR disclosure where all stakeholders have the right to be provided with information about how organizational activities affect them, even when they choose not to use the information and even when they cannot directly play a constructive role in survival. According Denok (2019) Stakeholders or better known as stakeholders are any groups or individuals who can influence or be influenced by the achievement of organizational goals (Freeman & Reed, 1983). The stakeholder group consists of shareholders, employees, customers, suppliers, creditors, government, and the community. Stakeholder theory indirectly forces company management to optimally manage all the potential resources it has (both employees (human capital), physical assets (capital employed), and structural capital) in order to create value added as well as encourage increased performance. finance which in the end can provide benefits to all stakeholders.

Referring to the very low CSR index of the 10 sample companies it could be that many CSR activities are not disclosed in detail or that CSR activities are not carried out but are reported to give a good impression on annual reporting. However, it can be seen that some companies do show interest in continuously improving and increasing their CSR activity reporting. The lack of CSR disclosure also indicates that the research results also do not support the Legitimacy theory, in which this theory places public perception and recognition as the main impetus for disclosing information in the financial statements, by showing the intellectual capital capacitance or in other words obtaining legitimacy from the public for wealth. intellectual property owned by the company. Thus, legitimacy is a potential benefit or resource for the company to survive (Hadi, 2011: 87). This study supports the results of previous studies, namely Horn, et al (2018); Firdaus,

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et al (2018) and Haryono&Iskandar (2015) stated that CSR disclosure does not have an effect on investors' assessment of the company.

The company was established of course to maximize the prosperity of stakeholders, both shareholders or owners of capital, employees and even the community through maximizing company value. Achieving these goals is certainly not easy because the company will face various obstacles, especially since it has become a public company. One of them is the agency conflict between owners of capital and managers. Several alternatives for controlling agency conflicts include the management of the amount of managerial ownership and institutional ownership. According to Jansen and Meckling (1976), the greater the proportion of management ownership in the company will be able to unite the interests of managers and shareholders. The increase in the number of managerial ownership is able to reduce the potential for opportunistic behavior and increase supervision by increasing the number of increases in institutional ownership. However, it should be noted that the company is very important to pay attention to the proportion or percentage of the right amount of ownership because the research results reveal a negative signal to firm value.

In addition to the proportion of total share ownership, the maximization of company value can also be determined through a funding decision. Funding decisions related to the use of debt as a source of corporate capital. This decision is very important because it is able to improve the welfare of the company, on the other hand, errors in determining funding decisions will have an impact on the risk of financial distress that will lead the company to bankruptcy. The funding decision in this study is measured by a ratio with the Debt to Asset Ratio (DAR) which shows the ratio between total debt and total assets. Construction Service Companies listed on the Indonesia Stock Exchange have an average DER of 0.62 times which is still considered very safe, because it is below the limit of 4 times according to the provisions of the ratio between debt and capital according to PMK No. 169 / PMK.010 / 2015. In line with the results of the study, that the funding decisions made by the company have been responded positively by investors. Investors believe that funding decisions provide information that is beneficial for profit growth and company growth. Under these conditions, it is not wrong that financial performance, in this case using the level of profitability, is not a source of consideration for investors. The financial performance in this study uses a profitability ratio, namely Return on Equity Ratio (ROE). This ratio measures how much net profit is generated by own capital. Investors prefer the use of larger debt than funding through their own capital.

Meanwhile, the activeness of companies in their interactions with the community is a factor that needs to be considered at this time, namely through CSR activities. However, currently CSR activities are still relatively young for companies in Indonesia. In addition to the financial demands that are not small, the company's seriousness in describing its activities through CSR disclosure in its annual reports is very important. As it is known that there are two types of expressions in the financial statements that have been determined by the body which has the authority in the capital market. The first is mandatory disclosure, which is information that must be disclosed by an issuer regulated by capital market regulations in a country. Meanwhile, the second is voluntary disclosure, which is an expression that is done voluntarily by a company without being required by existing standards. In this study, the identification of matters related to social reporting is to determine whether the company implements mandatory disclosure based on GRI (Global Reporting Intiative) standards. GRI (Global Reporting Intiative) is an organization-based network that has spearheaded the world's development, uses the most sustainability reporting framework and is committed to continuous improvement and implementation around the world. Three focus disclosures that must be carried out by companies with the provisions of

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GRI, among others: Economic Performance Indicators, consisting of 9 items; Environmental performance indicators, consisting of 34 items .; and Social Performance Indicators, consisting of 48 items.
In accordance with the identification process, it can be seen that the disclosure of social responsibility based on GRI is very low with an average number of 0.0532 or approximately there are only 5 items on average CSR activities revealed according to GRI in the annual report. The highest number is 0.38 or 35 items of CSR activities that are revealed according to GRI in the annual report, while the lowest is 0.01 or 1 item of CSR activities that are disclosed according to GRI in the annual report. This does not mean that companies do not disclose social responsibility, but based on the identification results that several companies have made disclosures related to economic, environmental and social performance. It can be concluded that the disclosure of social responsibility has continued to increase over the last five years, it's just that the disclosure of social responsibility that is disclosed by the company is voluntary disclosure or the disclosure made by the company is free and does not comply with the disclosure rules set by the agency that owns it. authority in the capital market.

## CONLUSION

Based on the results of data analysis, it is concluded that share ownership does not have a significant effect on financial performance. An increase in the share ownership variable will not be followed by an increase in financial performance and a decrease in the share ownership variable will not be followed by a decrease in financial performance. Funding Decisions have no effect on Financial Performance. The increase in the Funding Decisions variable did not increase the Financial Performance variable and the decrease in the Funding Decisions variable did not decrease the Financial Performance variable. CSR has a significant effect on Financial Performance. Increasing the CSR variable will increase the Financial Performance variable and reducing the CSR variable will decrease the Financial Performance variable. For related institutions, it is important to pay attention to the composition of share ownership, manage the best possible funding decisions, improve the company's financial performance with various performance measures, and need to increase CSR disclosure according to GRI data.Further researchers are expected to study more sources and references related to share ownership structure, funding decisions, CSR, financial performance and company value in the same or similar companies with a larger scope so that the results of their research can be better and more complete.

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