THE EFFECT OF OWNERSHIP STRUCTURE AND INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE OF COMPANIES
(Empirical Study on State-Owned Enterprises listed on the Indonesia Stock Exchange 2015-2020)

Nurlisa, Indawati
Accounting Department, Pamulang University
*Email: Ica.ajelah@gmail.com

ABSTRACT

The use of technology and good human resources will have an impact on the company's financial performance. This will be a special attraction for investors, to invest their funds for the company so that the company's image will also improve. Financial performance reflects the condition of the company at that time. One of the factors that can affect the company's financial performance is the Ownership Structure, especially Managerial Ownership and Institutional Ownership, differences in interests will cause conflicts and reduce company performance. The existence of intellectual capital is also a factor that can affect financial performance, given the intense competition in an uncertain future, making companies cannot only affect tangible assets. The main objective of this study is to determine the effect of managerial and institutional ownership structure and intellectual capital on the financial performance of State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period. The sample used is as many as 12 companies with a total of 72 data within a period of 6 years. The sampling method used purposive sampling. From secondary data which is processed using eview 9 analysis. The results show that managerial ownership, institutional ownership and intellectual capital simultaneously have a significant effect on financial performance. However, partially, only institutional ownership has a significant effect on the company's financial performance, while managerial ownership and intellectual capital get the opposite result.

Keywords: Financial Performance, Managerial Ownership, Institutional Ownership, Intellectual Capital

1.   INTRODUCTION

Financial performance measurement is defined as "performing measurement", namely the qualifications and efficiency and effectiveness of the company in running its business during the accounting period. According to the Organization for Economic Co-operation and Development (OECD) survey in the 2018 Indonesia Economic survey report, mentioning the trend of SOE debt growth that exceeds national economic growth invites concern. This is exacerbated by several SOEs experiencing losses, so the losses borne by these SOEs encourage the government to inject capital from the State Revenue and Expenditure Budget (APBN). For this reason, the Ministry of SOEs takes preventive actions in dealing with problems in SOEs, so that their performance can improve and can generate maximum profits. This is done by the Ministry of SOEs by evaluating underperforming subsidiaries and joint ventures, improving core business, structuring

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directors and commissioners, forming insurance holdings, forming BUMN clusters according to their respective sectors, dividing profitable and dead weight groups of companies, awaiting the issuance of Government Regulations. (PP) related to the delegation of authority to conduct mergers and liquidations of state-owned companies that perform poorly and do not have a public service function. In this case, differences in conflicts of interest will cause conflicts and reduce the company's financial performance. Actions that can be taken to minimize differences in interests between management and company owners are the existence of management share ownership which is called managerial ownership, this will make management more careful in making decisions because it will have an impact on them. In addition, institutional ownership also plays an important role as an active supervisor of management in the company.

Intellectual capital is rampant since the issuance of PSAK No. 19 due to the phenomenon of the case of one of the state-owned companies (Bank Mandiri tbk), where the weakening of the technology system was detrimental to its customers. According to PSAK No. 19 An intangible asset is an identifiable non-monetary asset that does not have a physical form and is held for use in the production or delivery of goods or services, for rental to others, or for administrative purposes. This of course must be utilized by the management of these intangible assets, supported by the demands of intense competition and an uncertain future, making the company unable to rely solely on its tangible assets. The development of intangible assets also has an important priority scale for the company's survival in the future.

Based on these problems , convincing researchers to assume that there is an influence between the variables of ownership structure and intellectual capital and analyze it more deeply . By using this dependent variable and expressed through actual calculations, it is expected to be able to determine the effect of these variables on financial performance during the current period, and to be able to see whether there is a dependency between variables in this study. This research will be divided into 5 parts, where part 1 is for introduction, part 2 is for literature review, part 3 is for research methods, part 4 is for results and discussion of research and part 5 is for research conclusions.

2.   LITERARTURE REVIEW

For literature related to this research, the author uses literature as a basis for understanding the use of modeling in the research method to be used, some of which are carried out by Hanifah (2019: 29)[3], Permanasari, 2010 (in Yuli, et al: 2016) [9] and Nurfadila,dkk (2020) [7]. The three researchers examined the financial performance of companies listed on the IDX by using several variables studied from this study. the calculation formula to get the true value between variables using quantitative research methods with secondary data, from the results of the study obtained the influence of variables that can improve the company's financial performance but there are also variables that have no effect at all on company performance such as managerial ownership. Another analysis used in this study is the panel data regression analysis technique which is used to select the right model to be used as a model in this study. The author identified that the Common Effect model is the best model that can be used in this study by using the Chow test, Husman test and Lagrange Multiplier test. So this research uses the Common Effect model.

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Financial performance / understanding of financial performance, objectives, analysis and calculations

The company's financial performance is measured to determine the development of the company's condition, through the company's financial statements. According to IAI (2020) in Anthony Holly and Lukman (2021) [6], "financial performance is the company's ability to manage and control its resources. Meanwhile, according to Purwandi (2021:28)[8] "financial performance is a description of the company's condition in a certain period, both regarding aspects of raising funds and distributing funds which are usually measured by indicators of capital adequacy, liquidity and company profitability". it can be concluded that financial performance is information related to the company's financial statements which from financial performance activities here will produce financial reports on a company for a certain period. The financial performance objectives for the company are as follows;

1. To measure the achievements of an organization in a certain period that reflects the level of success of the implementation of its activities.

2. Besides being used to see the overall performance of the organization, performance measurement can also be used to assess the contribution of a part in achieving the company's overall goals.

3. Can be used as a basis for determining the company's strategy for the future.

4. Provide guidance in decision-making and organizational activities in general and divisions or parts of the organization in particular.

As a basis for knowing the capital in order to increase the efficiency and productivity of the company. Analysis of the company's financial performance can be done in several ways, namely as follows: Comparative Analysis of Financial Statements, Analysis of Trend "Position Tendency", Analysis of Percentage Per Component "General Size" That is an analysis to determine the proportion, analysis of sources and use of capital is an analytical technique to determine number of funding sources, analysis of sources of cash use, analysis of financial ratios, analysis of changes in gross profit, and break-even analysis.

according to Meutia Dewi (2017)[1] Financial performance assessment using financial ratios is only profit-oriented, but currently the company is not only profit-oriented but also value-oriented. To overcome these weaknesses, the Economic Value Added (EVA) method is used. Based on this, this study will use EVA as a ratio to measure financial performance, because EVA is a measurement of financial performance based on values that reflect the absolute wealth of share ownership that increases and decreases every year. According to Hanifah (2019:29)[4] to calculate EVA, you can use the following formula:

1. Calculating NOPAT (Net Operating After Tax)

NOPAT = EBIT (1x Tax)

2. Calculating WACC (Weighted Average Cost of Capital)

WACC = {(D x rd) (1-Tax) + (E x re)}

3. Calculating Invested Capital

IC = (total debt + equity) – short-term debt

4. Calculating the Cost of Capital

Cost of Capital = WACC x Invested Capital

5. Calculating Economic Value Added (EVA)

 EVA = NOPAT – Cost of Capital

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Managerial Ownership

Managerial ownership is share ownership by management, including active management and commissioners and in management decision-making. Managerial ownership aims to monitor the behavior of managers, so as to reduce supervision or agency costs. Managerial ownership can be calculated by the formula;

$$KM = \frac{shares\ owned\ by\ management}{outstanding\ shares} \ x\ 100\%$$

Information :
KM = Managerial Ownership

Institutional Ownership

According to Wiranata & Nugrahanti (2013)[10] stated that "Institutional ownership generally has a large number of ownership so that the monitoring process of managers becomes better. A higher institutional level will lead to greater supervisory efforts by institutional investors so that they can restrain managers' opportunistic behavior. Institutional ownership is the proportion of company ownership owned by the government, investment companies, insurance companies, and ownership of other companies (Permanasari, 2010 in Yuli, et al: 2016)[9]. So that the components in the calculation of owned shares are obtained from the large number of shares by institutions or institutions both government, foreign, domestic and securities.Institutional ownership can be calculated using a mathematical equation, namely:

$$KI = \frac{institutional - owned\ shares}{outstanding\ shares} \ x\ 100\%$$

Information:
KI = Institutional Ownership

3. DATA AND RESEARCH TECHNIQUE ANALISYS

In this study, the authors use data on the financial statements of State-Owned Enterprises listed on the Indonesia Stock Exchange (IDX) for the 2015-2020 period.

Descriptive Statistical Analysis
Based on the existing empirical literature, the first step the writer did was descriptive statistical analysis. Descriptive statistical analysis provides an overview of the data seen from statistics such as the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (distribution inequality) (Imam Ghozali, 2016) [3]This descriptive statistical analysis is useful for knowing the general description of the distribution of data in research and description of financial performance, managerial ownership, institutional ownership and intellectual capital.

Panel data regression analysis
The next step that the author takes is to determine the best model. Evinda Alfianindita (2021)[2] The panel data regression model must be tested to choose the right regression model used in research.

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In this method, the authors determine the best model to be processed through regression analysis from panel data. Among Common Effects, Fixed Effects, and Random Effects, the best model is determined among the three by using the panel data regression suitability test, namely through the Chow test, Hausman test and Langrange multiplier test.

Classical Assumption Test Method

After determining the model, the classical assumption test is carried out on the specified model.To obtain unbiased or misleading results, it is necessary to test research data using the classical hypothesis. Classical hypothesis testing is only used in multiple linear regression using the ordinary least squares method (OLS), including linearity, autocorrelation, heteroscedasticity, multicollinearity, and normality tests.

Hypothesis test

The last step is to test the truth of the hypothesis made earlier. it aims to find out whether the hypothesis made can be accepted or rejected so that a conclusion can be drawn from the research. This test includes: Coefficient of Determination Test (R^2), Significant Test (T Test) and Simultaneous Test (F Test)

4. RESULT AND DISCUSSION

The analysis of the results of this study will be in the form of an outline in table 1 to table 7 and 1 figure:

Variable Descriptive Test

This study was conducted to analyze the effect of precise ownership structure (managerial and institutional ownership) and intellectual capital on the financial performance of state-owned companies listed on the Indonesia Stock Exchange (IDX) with 12 (twelve) companies in 2015-2020. By using research data on financial statements that have been audited and published on the Indonesia Stock Exchange (IDX). The results of the descriptive statistical test data processing using E-views 9 can be seen as follows:

Table 1: Descriptive Statistics Test Results

Date: 09/19/21
Time: 12:57
Sample: 2015 2020

	Y_EVA	X1_KM	X2_KI	X3_VAICTM
Mean	49726286	0.000763	0.935632	5.491389
Median	7601022.	8.90E-05	0.965750	4.190000
Maximum	2.98E+08	0.022768	0.999700	40.94000
Minimum	-3871019.	1.03E-06	0.660400	-19.58000
Std. Dev.	81396967	0.002888	0.068173	8.442990
Skewness	1.887474	6.473914	-2.024890	1.699096
Kurtosis	5.359781	48.49466	8.215804	11.12350
Jarque-Bera	59.45641	6712.230	130.8160	232.6171
Probability	0.000000	0.000000	0.000000	0.000000
Sum	3.58E+09	0.054953	67.36550	395.3800

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Sum Sq. Dev.	4.70E+17	0.000592	0.329976	5061.169
Observations	72	72	72	72

source: processed by the author

Table 1 shows that the number of observations (obs = observations) in this study are BUMN companies listed on the IDX, as many as 72 from 12 companies with the 2015-2020 period. Where the Financial Performance in this study has a mean value of 497, a maximum value of 2.98 and a minimum value of -387, a standard deviation of 814, a sum value of 3.58, and a skewness value of 1.88, and a kurtosis value of 5.36. Managerial ownership in this study has a mean value of 0.0007, a maximum value of 0.023 and a minimum value of 1.03, a standard deviation of 0.003, a sum value of 0.05, and a skewness value of 6.47, and a kurtosis value of 48.49.

Institutional ownership in this study has a mean value of 0.93, a maximum value of 0.99 and a minimum value of 0.66, a standard deviation of 0.068, a sum value of 67.36, and a skewness value of -2.024, and a kurtosis value of 8.21. Meanwhile, Intellectual Capital in this study has a mean value of 5.491, a maximum value of 40.94 and a minimum value of -19.58, a standard deviation of 8.44, a sum value of 395.38, and a skewness value of 1.69, and a kurtosis value of 11.12.

Panel Data Regression Model Suitability Test

In this test, the best model results will be obtained to be used as testing material in this study. Among them will be carried out several tests to determine it, among others:
1. Chow test
   The Chow test is a test to determine the best model between the Fixed Effect Model and the Common/Pool Effect Model.
The hypotheses in the chow test are:
H0 : Common Effect Model or pooled OLS
H1 : Fixed Effect Model
   The conclusion we have to make when we finish doing the chow test with eviews is:
1. The result of the redundant fixed effect or likelihood ratio for this model has a probability value of F < from alpha (0.05), so that H0 is rejected and H1 is accepted, the appropriate model of this result is a fixed effect
2. The result of the redundant fixed effect or likelihood ratio for this model has a probability value of F > from alpha (0.05), so H0 is accepted, the appropriate model of this result is the general effect.

Table 2: Chow test results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	64.015368	(11,57)	0.0000
Cross-section Chi-square	186.609903	11	0.0000

Cross-section fixed effects test equation:

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Dependent Variable: Y_EVA
Method: Panel Least Squares
Date: 09/19/21   Time: 12:51
Sample: 2015 2020
Periods included: 6
Cross-sections included: 12
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.25E+08	1.27E+08	-3.352234	0.0013
X1_KM	-1.75E+08	3.19E+09	-0.054919	0.9564
X2_KI	5.15E+08	1.35E+08	3.820976	0.0003
X3_VAICTM	-1297180.	1053708.	-1.231062	0.2225

R-squared	0.199292	Mean dependent var		49726286
Adjusted R-squared	0.163966	S.D. dependent var		81396967
S.E. of regression	74425225	Akaike info criterion		39.14244
Sum squared resid	3.77E+17	Schwarz criterion		39.26892
Log likelihood	-1405.128	Hannan-Quinn criter.		39.19279
F-statistic	5.641597	Durbin-Watson stat		0.242056
Prob(F-statistic)	0.001636			

In table 2, it can be seen the results of the Chow test that the probability value (prob) of the F cross section is 0.000 <0.05, which is determined as a significant value, then H0 is rejected and H1 is accepted. So it can be said that the correct model is a fixed effect.

2. Hausman test

Hausman test is a test to determine the most appropriate Fixed Effect or Random Effect model used in estimating panel data.

The hypotheses in the chow test are:

H0 : Random Effect Model
 H1 : Fixed Effect Model

The conclusion we have to make when we finish doing the Hausman test with eviews is:

1. If the Hausman Test accepts H1 or p value < 0.05, the method we choose is fixed effect.
2. If the Hausman Test accepts H0 or p value > 0.05, the method we choose is random effect.

Table 3: Hausman test results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.963739	3	0.2654

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.

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Variable				
X1_KM	55387764.82 6398	11154087.276 758	- 86057996583 42400.0	0.4732
X2_KI	30304207.52 6648	47101754.097 392	76046619056 520.000	0.0541
X3_VAICTM	- 106122.5788 07	- 147147.93938 4	839590941.02 2186	0.1568

Cross-section random effects test equation:
Dependent Variable: Y_EVA
Method: Panel Least Squares
Date: 09/19/21   Time: 12:52
Sample: 2015 2020
Periods included: 6
Cross-sections included: 12
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21913188	56869395	0.385325	0.7014
X1_KM	55387765	1.13E+09	0.049215	0.9609
X2_KI	30304208	61168383	0.495423	0.6222
X3_VAICTM	-106122.6	365898.5	-0.290033	0.7728

Effects Specification				

Cross-section fixed (dummy variables)

R-squared	0.940039	Mean dependent var	49726286
Adjusted R-squared	0.925312	S.D. dependent var	81396967
S.E. of regression	22245084	Akaike info criterion	36.85619
Sum squared resid	2.82E+16	Schwarz criterion	37.33050
Log likelihood	-1311.823	Hannan-Quinn criter.	37.04501
F-statistic	63.82996	Durbin-Watson stat	1.755147
Prob(F-statistic)	0.000000		

   Based on the results of the chi squares probability value of 0.2654 which is greater than the significance level (0.2654 > 0.05), then H0 is accepted and H1 is rejected, the random effect model is more appropriate than the fixed effect model.

3. Lagrange Test Multiplier

   This test is carried out to determine whether we still choose the Random effect or the Common effect. The main purpose of the Lagrange multiplier is to determine whether the data fit using general effects or random effects models.

   P-value test criteria:

1. if the cross-section – Breush Pagan < 0.05 (alpha: 5%) then it can be said that the data fit with the random effect model

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2. if the cross-section – Breush Pagan > 0.05 (alpha : 5%) then it can be said that the data fits the common effect model

Table 4: Lagrange Multiplier Test Results

Residual Cross-Section Dependence Test
Null hypothesis: No cross-section dependence (correlation) in residuals
Equation: Untitled
Periods included: 6
Cross-sections included: 12
Total panel observations: 72
Note: non-zero cross-section means detected in data
Cross-section means were removed during computation of correlations

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	85.32800	66	0.0550
Pesaran scaled LM	0.637821		0.5236
Pesaran CD	0.036082		0.9712

Based on the results in the form of a p value of 0.0550, greater than the significance level (0.0550 > 0.05), then H0 or the commont effect model is more appropriate than the random effect model.
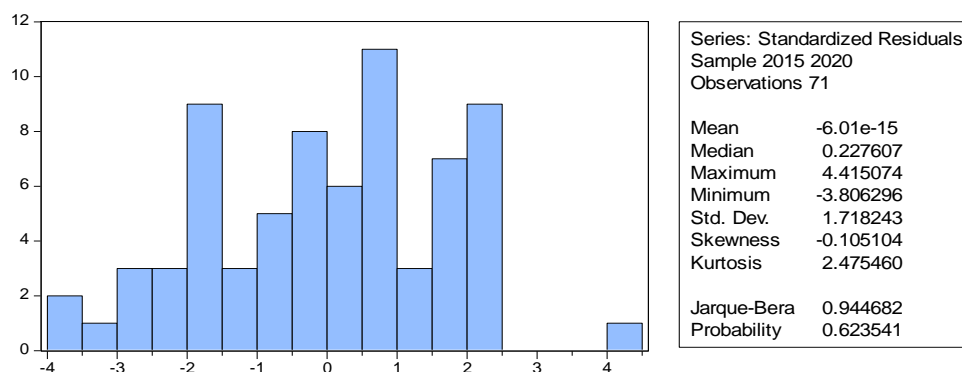
Classic assumption test

Classical assumption tester is used to determine the accuracy in the data. In this study, the classical assumption test used was the normality test, multicollinearity test, autocorrelation test and heteroscedasticity test which were processed with Eviews 9 software, the results were as follows:

1. Normality test

To detect normality can be done with statistical tests. The following are the results of the normality test:

Figure 1 Normality Test Results

Series: Standardized Residuals	
Sample 2015 2020	
Observations 71	
Mean	-6.01e-15
Median	0.227607
Maximum	4.415074
Minimum	-3.806296
Std. Dev.	1.718243
Skewness	-0.105104
Kurtosis	2.475460
Jarque-Bera	0.944682
Probability	0.623541

The graphic above shows a graphic pattern that shows a graph pattern that is normally distributed or that the prerequisites for normality can be met. This can be seen from the

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Jarque Bera value of 0.944682, with a probability value of 0.623541 where the value is greater than $= 0.05$ (5%), $(0.623541 > 0.05)$.

2. Multicollinearity Test

The paired correlation method to detect multicollinearity will be more useful because by using this method the researcher can find out in detail what has a strong correlation. Then the following results are obtained:

Table 5: Multicollinearity Test Results

	X1_KM	X2_KI	X3_VAICTM
X1_KM	1.000000	-0.263744	0.087652
X2_KI	-0.263744	1.000000	0.055296
X3_VAICTM	0.087652	0.055296	1.000000

In table 5 above shows the correlation values for each independent variable respectively 0.087 and -0.263 where the value is < 0.85, so this test does not find the occurrence of multicollinearity between the independent variables..

3. Heteroscedasticity Test

This test can be done using the formula resabs=abs(resid) on the genre menu in the eviews 9 program. In this study, the results of the heteroscedasticity test were as follows:

Table 6 : Heteroscedasticity Test Results

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 09/19/21   Time: 13:30
Sample: 2015 2020
Periods included: 6
Cross-sections included: 12
Total panel (unbalanced) observations: 71

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.316585	1.655042	2.003928	0.0491
X1_KM	-31.28407	41.60544	-0.751923	0.4547
X2_KI	-1.989349	1.764054	-1.127715	0.2635
X3_VAICTM	-0.002160	0.015939	-0.135515	0.8926

R-squared	0.023383	Mean dependent var	1.419102
Adjusted R-squared	-0.020347	S.D. dependent var	0.953804
S.E. of regression	0.963458	Akaike info criterion	2.818113
Sum squared resid	62.19285	Schwarz criterion	2.945588
Log likelihood	-96.04302	Hannan-Quinn criter.	2.868806
F-statistic	0.534712	Durbin-Watson stat	0.567715
Prob(F-statistic)	0.660077		

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The results of the heteroscedasticity test show that all the probability values of the independent variables X1 = 0.45, X2 = 0.26, and X3 = 0.89 are greater than the significant level of 0.05 so there is no heteroscedasticity..

4. Autocorrelation Test

The autocorrelation test was tested using the Durbin Watson test. This test aims to test whether or not deviations from the classical assumption of autocorrelation. The results of the autocorrelation test are as follows:

Table 7: Autocorrelation Test Results

Dependent Variable: Y_EVA
Method: Panel Least Squares
Date: 09/19/21   Time: 13:53
Sample: 2015 2020
Periods included: 6
Cross-sections included: 12
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.25E+08	1.27E+08	-3.352234	0.0013
X1_KM	-1.75E+08	3.19E+09	-0.054919	0.9564
X2_KI	5.15E+08	1.35E+08	3.820976	0.0003
X3_VAICTM	-1297180.	1053708.	-1.231062	0.2225

R-squared	0.199292	Mean dependent var		49726286
Adjusted R-squared	0.163966	S.D. dependent var		81396967
S.E. of regression	74425225	Akaike info criterion		39.14244
Sum squared resid	3.77E+17	Schwarz criterion		39.26892
Log likelihood	-1405.128	Hannan-Quinn criter.		39.19279
F-statistic	5.641597	Durbin-Watson stat		0.242056
Prob(F-statistic)	0.001636			

In this study, the Duebin Watson value was 0.242, where -2 < 0.242 < +2, there was no autocorrelation.

So with this it can be concluded that the equation regression data panel is as follows;

Y_EVA = - 4.25+ (-1.75*X1_KM) +5.15*X2_KI+(-129*X3_VAICTM)+e

Where ;

Y_EVA : financial performance

X1_KM : managerial ownership

X2_KI :institutional ownership

X3_VAICTM : Intellectual capital

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Hypothesis test

1. F Test (Simultaneous Test)

According to Hamdani (2020)[5] the statistical F test is used to prove that there is an effect between the independent variables on the dependent variable simultaneously. In this review, testing is done by looking at the prob value (F-statistics) of the selected model results. The results of the F test are as follows:

Tabel 8 : F . Test Results

R-squared	0.199292	Mean dependent var	49726286
Adjusted R-squared	0.163966	S.D. dependent var	81396967
S.E. of regression	74425225	Akaike info criterion	39.14244
Sum squared resid	3.77E+17	Schwarz criterion	39.26892
Log likelihood	-1405.128	Hannan-Quinn criter.	39.19279
F-statistic	5.641597	Durbin-Watson stat	0.242056
Prob(F-statistic)	0.001636		

The formulation of the hypothesis of the effect of the independent variable on the dependent variable is in accordance with table 8, namely:

a. Effect of Managerial Ownership, Institutional Ownership on Financial Performance

Based on table 4.13 above, it can be seen that the prob value (F-statistic) in eviews 9 is 0.0016. Using a significance level of 5% or 0.05, these results indicate that the prob (F-statistic) <0.05. This means that managerial ownership, institutional ownership and intellectual capital jointly have a significant effect on financial performance. Thus H1 which states that simultaneously there is a jointly significant influence between managerial ownership, institutional ownership and intellectual capital on financial performance accepted, while Ho is rejected.

2. T test (Partial Test)

Statistical tests basically show how much influence one independent variable has individually in explaining the variation of the appropriate variable. If the significance probability value is less than 0.05 (5%) then an independent variable has a significant effect on the dependent variable. In this test review, it can be seen from the prob value on the t-statistic. Here are the results of the T . test

Table 9 : T . Test Results

Dependent Variable: Y_EVA
Method: Panel Least Squares
Date: 09/19/21   Time: 13:53
Sample: 2015 2020
Periods included: 6
Cross-sections included: 12
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.25E+08	1.27E+08	-3.352234	0.0013
X1_KM	-1.75E+08	3.19E+09	-0.054919	0.9564

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X2_KI	5.15E+08	1.35E+08	3.820976	0.0003
X3_VAICTM	-1297180.	1053708.	-1.231062	0.2225

Based on table 9, it can be seen that the prob t-statistic value on the variable X_1 KM or managerial ownership shows a prob t-statistic value of 0.95. This value is greater than the specified significance level of 0.05. so that the t-statistic prob $0.95 > 0.05$, it can be said that managerial ownership has no effect on financial performance, this is the same as the X3_VAICTM variable, namely intellectual capital which shows the prob t-statistic value is greater than the significant level $0.22 > 0.05$. but on the X2_KI variable, namely institutional ownership, the prob t-statistic value is smaller than the significant level, namely $0.003 < 0.05$, it can be said that institutional ownership has a partial effect on the company's financial performance.

3. Coefficient of Determination Test (R2)

The coefficient of determination test aims to calculate the influence of the independent variable on the dependent variable. The coefficient of determination test (R2) in this study can be seen from table 10 as follows:

Table 10: the results of the Coefficient of Determination Test (R2)

R-squared	0.199292	Mean dependent var	49726286
Adjusted R-squared	0.163966	S.D. dependent var	81396967
S.E. of regression	74425225	Akaike info criterion	39.14244
Sum squared resid	3.77E+17	Schwarz criterion	39.26892
Log likelihood	-1405.128	Hannan-Quinn criter.	39.19279
F-statistic	5.641597	Durbin-Watson stat	0.242056
Prob(F-statistic)	0.001636		

Table 10 values obtained by Adjusted R-squared 0.163, this shows that the magnitude of the influence of the independent variable on the dependent variable is 16% and the other 84% is influenced by other factors outside of the regression model that are not examined in the model.

5. CONCLUSION

This study identifies the effect of ownership structure (managerial ownership and institutional ownership) and intellectual capital on the financial performance of BUMN companies in 2015-2020 using descriptive statistical analysis methods, testing the suitability of panel data regression models, classical assumption tests, and hypothesis testing. . The results show that the three variables have a significant effect on the company's financial performance, this means that if the three variables are carried out well by the company, it can help the company to improve its financial performance, through intellectual capital, the management will produce the right decisions and policies by remaining within institutional supervision, this will certainly increase the company's financial performance. but seen partially, only institutional ownership has a significant effect on the company's financial performance. This means that the amount of shares owned

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by management and the application of good intellectual capital alone cannot guarantee that the company's financial performance will increase.

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