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Institutional Ownership as Moderation of Execution Price Relationship and Employee Stock Ownership Program (ESOP): A Company Performance Evaluation

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Abstract

The purpose of this study was to determine the effect of the execution price and the Employee Stock Ownership Program (ESOP) on company performance as moderated by institutional ownership. The sample selection was carried out using a purposive sampling method on go public companies registered in Indonesia. Stock Exchange (IDX) with selected criteria, namely go public companies that have financial reports for the 2015-2019 period, go public companies that have conducted ESOP during the 2015-2019 period. Based on the research method, eight companies that went public were selected as samples. Data analysis was performed using the SPSS version 26 statistical test instrument. The results showed that the Employee Stock Ownership Program (ESOP) did not affect company performance and the ESOP had a negative effect on company performance moderated by institutional ownership. While the execution price has no significant effect on firm performance and the execution price does not have a significant effect on company performance which is moderated by managerial ownership.

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1. Introduction

Company performance is an important issue, especially in the digital era, namely real-time information to company shareholders, and this information can be accessed through an application to obtain financial reports. Through digital media, the capital market world can provide complete, relevant, accurate and real-time information for investors as an analytical tool for making investment decisions. In Indonesia, the movement of the capital market is still very volatile, where the gap between the increase and decrease in the JCI value is still very high (Seralurin & Yendra, 2019).

The guidance of shareholders to obtain profits and dividends and to improve company performance encourages company management to work optimally. Company employees are one of the keys to the success of improving company performance. The difference in interests between employees and company owners often triggers conflicts that lead to decreased employee performance. On the one hand, employees expect more appreciation for their performance either in the form of bonuses or certain compensation, in addition to the monthly salary. Besides, every company owner generally pays attention to increasing company profits by ignoring the wishes of his employees.

A factor that often triggers conflict is the imbalance of available information between the owner and the company employees. This information imbalance is called information asymmetry. Agents, as company managers tend to have more information than principals because agents are directly involved in the company's operations. The dominance of ownership of this information has an impact on the achievement of company performance which can disturb and harm the stability of the company (Fadillah et al., 2019).

The research results conducted by Sunarsih & Dewi (2018), which shows the number of employee stock options (ESOP) have a negative effect on the performance of the company. It indicates that the large or small number of employee stock options (ESOPs) provided by the company has not been able to motivate employees to perform better. Employees are not interested in joining the ESOP program if the company only puts forward the number of share options granted.

Agency problems can also be minimized by increasing oversight of the company. Supervision is not only limited to parties from within the company but can also be carried out from external parties, namely by activating supervision through institutional investors (Hakim & Sugiyanto, 2018). Ownership of the company by institutions will encourage more effective supervision because institutions are professionals who can evaluate company performance.

On the basis of the descriptions presented, the wording of the problems to be examined in this study is as follows: (1) Does the Execution Price affect the performance of the company? (2) Does the Employee Stock Ownership Program affect the company's performance? (3) Does institutional ownership moderate the effect of exercise price on firm performance? (4) Does institutional ownership moderate the influence of the employee stock ownership program on company performance? This study aims to determine the effect of execution price and employee stock ownership program on company performance and the effect of execution price and employee stock ownership program on company performance which is moderated by managerial ownership. Based on the theoretical usefulness, it is hoped that it can enrich the concepts or theories that encourage the development of knowledge about execution price and the Employee Stock Ownership Program (ESOP) with managerial ownership as a moderating variable, especially those related to the influence of company performance.

2. Materials and Methods

Agency Theory

Agency theory is a theory that discusses the relationship between ESOP and company performance. According to Anthony, (2013) in (Sunarsih & Dewi, 2018): Agency theory is a theory that has a close relationship with company performance and employee stock ownership programs (ESOP) because agency theory assumes that incentive contracts are like bonuses. , commission or stock options are awarded based on the agent's performance measure, the agent will be more interested in increasing the performance of an incentive to earn more.

Agency theory aims to solve: (1) agency problems that arise when there is a conflict of purpose between the principal and agent and the principal's difficulty in verifying the agent's work, (2) the risk-sharing problem that arises when the principal and agent have different behaviours towards risk (Ikhsan et al., 2016)

This theory states that share-based compensation can reduce agency costs, which often arise because of differences in interests between employees and company owners. Agency theory explains that empirical reality describes a conflictual contractual relationship between agent and principal. The trigger is the maximization of the interests underlying the relationship so that the conflict that arises is called an agency conflict.

Execution Price

The execution price is the price that will be fixed at one hundred per cent of the fair market price of the shares on the date of grant of options. It means that employees will realize the value of the options only if the company's share price increases beyond the rate resulting from the real economic growth of the stock market (Budiman & Wahidahwati, 2017). The employee stock ownership program provides options for employees to acquire company shares at a certain time in a certain amount and at a certain price, which was determined at the beginning of the program's adoption (Astika, 2014).

The granting of options to be able to buy the company's shares at an execution price which is generally lower than the market price of the company's shares becomes more motivator than a cash bonus. Option rights given to employees can bind them to perform optimally from time to time because options continue to act as an incentive whose true value will be determined by the company's future performance.

Employee Stock Ownership Program (ESOP)

Sutherland et al. (2012) in Sunarsih & Dewi, (2018) state that ESOP is a form of compensation given to employees, especially executive employees. Share option compensation entitles management to purchase a number of the company's shares in the future at a price determined at the time the options are offered before the maturity date, as long as the employee is still an employee of the company.

Company performance

Company performance is the result of management activities. Parameters that are often used to assess the performance of a company are carried out using an approach in which financial information is taken from financial reports or other financial reports (www.dconsulting.id). Performance appraisal aims to determine the effectiveness of company operations. The information used in measuring financial performance is financial information, management accounting information, and financial accounting information such as profit before tax, return on investment, etc.

Most commonly used financial ratios are solvency ratios, activity ratios, profitability ratios, and liquidity ratios. Financial performance in this study is measured using the debt to equity proxy, which is a type of solvency ratio. Debt to Equity Ratio (DER) is a ratio used to compare total debt to total equity. This ratio is used by comparing total debt, including current and non-current debt divided by total equity.

Institutional Ownership

Syeli (2018) states that the definition of institutional ownership is the proportion of shares owned by the institution at the end of the year, which is measured by percentage. Share ownership by other institutions, namely ownership by other companies or institutions. Share ownership by parties formed by institutions such as insurance companies, banks, investment companies, and other institutional ownership. Institutional ownership is one tool that can be used to reduce agency conflict.

Institutional ownership can control management through the monitoring process effectively. The high number of institutional ownership shares will lead to greater supervision efforts by institutional investors so that it can prevent opportunistic behaviour by managers and can minimize the level of fraud committed by management which will reduce company performance (Pualam, 2015).

Hypothesis Development

Effect of Price on Company Performance

The execution price is the execution price of the stock options at the exercise stage. The execution price is generally not much different from the company's share price at the time of the share options announcement. This program is implemented to reward employees' long-term performance towards the company. Granting option rights to be able to buy company shares according to the number and the predetermined execution price can motivate employees to perform better over time (T, Wiratma, RS, 2010) in (Nugroho & Widiasmara, 2019).

The low execution price makes employees more interested in joining the ESOP program. The employees will be more motivated to improve their performance if the execution price set by the company is low, on the other hand, if the execution price set by the company is high, then the employee's interest in joining the ESOP program will decrease. It is in line with research by Agung & Indah (2015) that the execution price is proven to influence company performance. Based on these findings, the first hypothesis is “the execution price affects company performance” (H1).

Effect of Employee Stock Ownership Program (ESOP) on Company Performance

By definition, the ESOP increases the percentage of inside owners in a company. The new owner has decision-making authority, so based on agency theory, efforts will be made to increase shareholder wealth, and it is hoped that it can improve the company's performance. Share ownership by employees (ESOP) tends to side with the incumbent manager and increases employee incentives so that the influence of ESOP on companies is important (Isbanah, 2015). Based on these findings, the second hypothesis is "Employee stock ownership program affects company performance" (H2).

The Effect of Execution Price on Company Performance with Institutional Ownership as a Moderation Variable

The execution price, which is decided by the company, will attract the attention of employees because changes from the high and low of the execution price can affect the profits they will receive. Employees will feel more motivated and improve their performance to the maximum if the price that is decided can give them big profits.

Institutional ownership is the number of company shares the institution has at the end of the year. (Silfina & Unawan, 2019) found that institutional investors with large holdings can function to reduce managerial incentives to manage earnings aggressively. It is proven that institutional investors who are active and control large amounts of shares can reduce earnings management if they exert pressure and supervision on company managers. Based on these findings, the third hypothesis is "Execution price affects company performance with institutional ownership as a moderating variable" (H3).

The Effect of Employee Stock Ownership Program on Company Performance with Institutional Ownership as a Moderation Variable

The relationship between owner and manager is a principal and agent relationship. This relationship often creates problems due to information asymmetry, which makes the principal think that the agent who has excessive information will use the information to gain benefits for himself.

Institutional ownership has the expertise to control management through the monitoring process effectively. With a high level of institutional ownership, it will lead to greater supervision efforts by institutional investors. It is in line with sustainable research which states that GCG, namely institutional ownership, has a positive effect on performance.

Research Method

Sampling was done using purposive sampling. Purposive sampling is a sampling technique with certain considerations called purposive sampling (Noch & Rasyid, 2015; Tammubua & Pattiasina, 2019; Noch et al., 2019; Lamba et al., 2020; Tamaela, et al., 2020). Not all population of companies listed on the Indonesian stock exchange (BEI) were sampled in this study because of certain criteria. These criteria are: (1) Go public companies listed on the Indonesia Stock Exchange (IDX) from 2015-2019. (2) Go-public companies listed on the Indonesia Stock Exchange (IDX) that adopted the employee stock ownership program (ESOP) for 2015-2019. The techniques used in this research are the documentation method and observation method. The documentation method is a data collection method carried out by recording archives or data related to the object of research. The observation method is a method of collecting data without having to use the responses of the subject under study.

3. Results and Discussions

Multiple Linear Regression Test

Multiple linear regression analysis is used to see the effect of execution price and employee stock ownership program on company performance. The equation model is presented as follows:

KP = α + β1 HE + β2 ESOP + e ……………………………….. (1)

Note:

α	=	constant
β	=	The regression coefficient of each independent variable
e	=	Standard of eror
HE	=	Execution Price
ESOP	=	Employee Stock Ownership Program

Moderate Regression Analysis (MRA) Test

Moderate Regression Analysis (MRA) is a special application of multiple linear regression where the regression equation contains an interaction element, namely the multiplication of two or more independent variables (Noch & Rasyid, 2015). The statistical equation model used to test the hypothesis is as follows:

KP = α + β1 HE + β2 ESOP + β3Z + e …………………….. (1)

KP = α + β1HE+ β2ESOP+ β3KI + β4 HE * KI + β5 ESOP * KI + e …..(2)

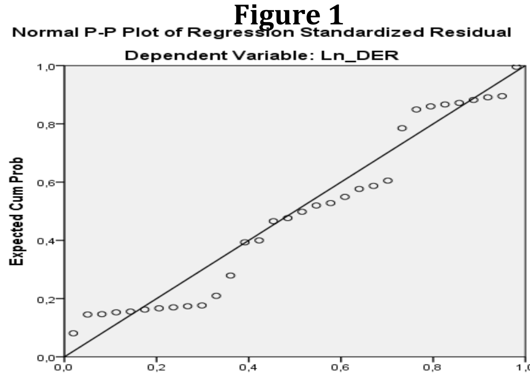
Note:

α	=	Constant
β	=	The regression coefficient of each independent variablee = Standart eror
HE	=	Execution Price
ESOP	=	Employee Stock Ownership Program
KI	=	Institutional Ownership
HE*KI	=	Interaction between HE and KI
ESOP*KI	=	Interaction between ESOP and KI

Normality Test

Testing whether or not the distribution of the research data is normal is done by looking at the distribution of data on a normal probability plot. The assumption is that the data is said to be normally distributed if the data spread along a diagonal line, the distribution is random and does not form a certain pattern. The normal display of the probability plot of the research data is shown below.

Figure 1



Based on the normal probability plot above, the data of this study can be said to have not met the norms of normality because it appears that the data does not follow the diagonal line so that a second normality test will be carried out, namely the One-Sample Kolmogorov Smirnov Test as shown below.

Table 1

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,36014792
Most Extreme Differences	Absolute	,144
	Positive	,144
	Negative	-,107
Kolmogorov-Smirnov Z		,815
Asymp. Sig. (2-tailed)		,520

Source: Processed data, 2020

The results of the One-Sample Kolmogorov Smirnov Test, as shown in Table 4.2, show that the Asymp.Sig. (2-tailed) probability value in this study has a value greater than 0.05, which is 0.520. It means that the residual data are normally distributed.

Multicollinearity Test

The multicollinearity test is carried out by comparing the tolerance value and variance inflation factor (VIF). The two measures indicate which the other independent variables explain the independent variable. If the tolerance value is greater than 0.1 and the VIF value is smaller than 10, multicollinearity does not occur.

Table 2
Multicollinearity Testing

Model	Collinearity Statistics	
	Tolerance	VIF
Execution Price	0,934	1,070
Employee Stock Ownership Program	0,934	1,070

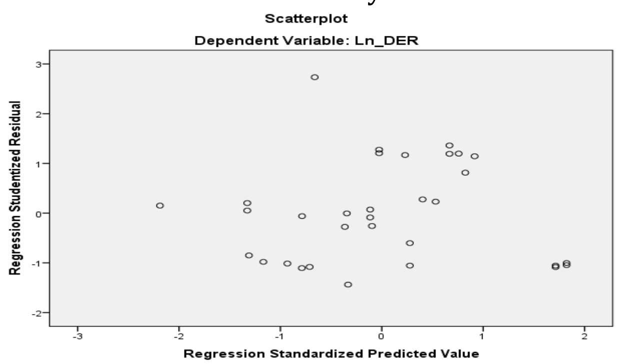
Source: Processed data, 2020

As shown in Table 2. above, the tolerance value for each variable is greater than 0.1, and the VIF value is less than 10.0 so that it can be stated that there is no multicollinearity problem in this research model.

Heteroscedasticity Test

Heteroscedasticity testing in this study was carried out by looking at scatterplot charts. A regression model is free of heteroscedasticity if the distribution of data does not form a clear pattern and the points spread above and below the number 0 on the Y-axis. Then there is no heteroscedasticity. The following are the results of the heteroscedasticity test shown in the scatterplot charts below.

Figure 2
Heteroscedasticity Test Result



Source: Processed data, 2020

Based on Figure 2 above, it can be seen that the distribution of research data does not form a clear pattern, and the points spread above and below the number 0 on the Y-axis so that it can be said that there is no heteroscedasticity.

Autocorrelation Test

A good regression model is a regression that is free from autocorrelation. Autocorrelation can be determined through the Durbin – Watson test (DWtest). If d is smaller than d1 or greater than 4-d1, then Ho is rejected, which means there is autocorrelation. If d lies between du and 4-du, then Ho is accepted, which means there is no autocorrelation.

Table 3
Autocorrelation Testing

Model Summary[b]		
Model	Std. Error of the Estimate	Durbin-Watson
1	1,40627	1,332

a. Predictors: (Constant), Ln_ESOP, Ln_HE
b. Dependent Variable: Ln_DER

Based on the results of data processing using the Durbin Watson (DW) test, the value is 1.332. These results indicate that there is no autocorrelation symptom because the DW value is between -2 and +2 or -2 <DW <+2 (Sunyoto, 2015).

Multiple Linear Regression Testing

The test results using regression analysis to test the Execution Price and Employee Stock Ownership Program (ESOP) on Company Performance, as shown in the table below:

Table 4
Results of Multiple Regression Analysis

Independent variable	Beta	T-Count	Sig
Execution Price (X_1)	-0,330	-1,907	0,066
Employee Stock Ownership Program (ESOP) (X_2)	0,290	1,209	0,236
The dependent variable: Company performance Square : 0,098			

Source: Processed data, 2020

Hypothesis Testing 1

The first hypothesis proposed in this study is that there is a direct effect of Execution Price on Company Performance. Based on the table above, it is known that the t-value of -1.907, with a significance of 0.066 is greater than the p-value of 0.05. Therefore, H0 is accepted, which means that the path coefficient is not significant. Thus, it can be concluded that the Execution Price has no significant effect on Company Performance.

Hypothesis Testing 2

The second hypothesis proposed in this study is that there is a direct effect of the Employee Stock Ownership Program (ESOP) on Company Performance. Based on the table above, it is known that the tvalue of 1.209, with a value of 0.236, is greater than the p-value of 0.05. Therefore, H0 is accepted, which means that the path coefficient is not significant. Thus, it can be concluded that the Employee Stock Ownership Program (ESOP) does not affect Company Performance.

Hypothesis Testing 3

Table 5
Hypothesis test 3

Independent variable	Beta	T-Count	Sig
X_1*Z	-0,599	-1.207	0,837
Dependent Variable: Company Performance R Square : 0,127			

Source: Processed data, 2020

The third hypothesis proposed in this study is that there is an effect of Execution Price moderated by Institutional Ownership on Company Performance. Based on the table above, it is known that the t-value of -1.207, with a significance of 0.837, is greater than the p-value of 0.05. Therefore, H0 is accepted, meaning that the path coefficient is not significant. Thus, it can be concluded that Institutional Ownership does not moderate the relationship between Execution Price and Company Performance.

Hypothesis Testing 4

Table 6
Hypothesis test 4

Independen t variable	Beta	T-Count	Sig
X_2*Z	-2,377	-1,842	0,077
Dependent Variable: Company Performance R Square : 0,127			

The fourth hypothesis proposed in this study is that there is an influence of the Employee Stock Ownership Program (ESOP) moderated by Institutional Ownership on Company Performance. Based on the table above, it is known that the t-value of -1.842, with a significance of 0.077, is greater than the p-value of 0.05. Therefore, H0 is accepted, meaning that the path coefficient is not significant. Thus, it can be concluded that Institutional Ownership does not moderate the relationship between the Employee Stock Ownership Program (ESOP) and Company Performance. The answers to these research problems can be summarized in the table below:

Tabel 7
Results of MRA

Correlation	Coefficient of MRA	T Statistik	R Square	Not
X_1*Z→Y	-0,599	-1.207	0.127	Not significant
X_2*Z→Y	-2,377	-1,842	0.127	Not significant
*) Significant on *alpha* 5%				

Source: Processed data, 2020

Based on the estimation results described in the model with the Moderation approach above, the following moderation equation results can be made:

1. Hypothesis testing equation model 1:

$Y = -0{,}330X_1 + e$

2. Hypothesis testing equation model 2

$Y = 0{,}290X_2 + e$

3. Hypothesis testing equation model 3:

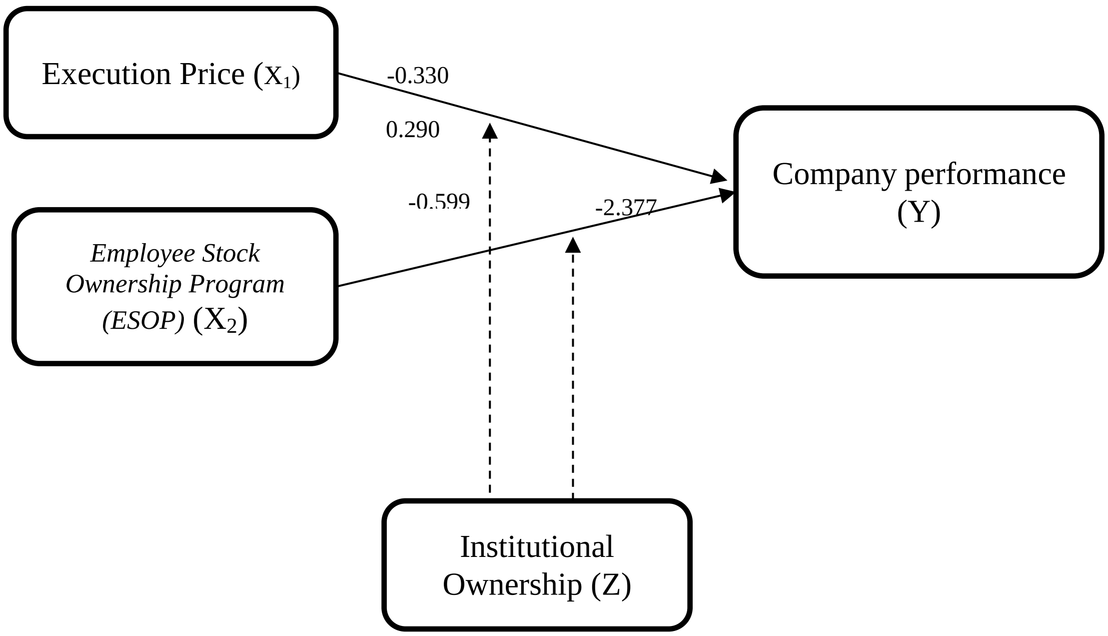
$Y = -3{,}796X_1 - 5{,}148_Z - 0{,}599X_1{*}Z + e$

4. Hypothesis testing equation model 4:

$Y = -0{,}838X_2 - 5{,}148_Z - 2{,}377X_2{*}Z + e$

The results of this MRA analysis test produce a regression coefficient which is described in the research model as follows:

Figure 3
Research Model with MRA coefficient on each variable



Effect of Execution Price on Company Performance

Based on partial testing, the variable execution price (X1) t count -1.907> t table 1.694 and the significant value of the execution price is 0.06> 0.05. With the results of this analysis, the first hypothesis is accepted, meaning that it has a negative and insignificant effect on Company Performance. It is in line with research (Annisa, Rahmawati, Isye, 2019). The results of this study are supported by research results (Rumasukun et al., 2020). It is because if the share price falls substantially below the execution price, the option provides no financial incentive for the employee. Because the share price always changes, if the stock market price increases beyond the execution price, the employee will benefit and vice versa if the stock market price decreases below the execution price, the employee will not get the desired profit. It makes employees less motivated after exercising stock options because stock prices tend to fluctuate (fluctuate) and company conditions are not always in the expected conditions as well as conditions such as social, political, economic and security factors in Indonesia that are uncertain. Causing a lack of confidence in employees after conducting ESOP, because there are concerns from employees if the share price is below the execution price, they will not get a profit.

Effect of Employee Stock Ownership Program (ESOP) on Company Performance

Based on the variable employee stock ownership program (X2), the t value is 1.209 <t table 1.694 and the significant value is 0.23> 0.05. With the results of the analysis, the second hypothesis is rejected, meaning that the Employee Stock Ownership Program (ESOP) has no and insignificant effect on Company Performance. These results are in line with (Sunarsih & Dewi, 2018). With the high number of share options granted to employees, it has not been able to motivate employees to improve company performance. It is because employees are not interested in joining the ESOP program if the company only puts forward the number of share option grants given, compared to the set execution price. It is due to the assumption that ESOP is a relatively new phenomenon and has risks, and there is no certainty about the benefits that will be obtained.

The Effect of Execution Price on Company Performance with Moderation by Institutional Ownership

Based on the MRA test, the Institutional Ownership Variable which moderates the employee stock ownership program with a t value of -1.842> t table 1.694 and significant value of execution price of 0.77> 0.05. With the results of the analysis, the second hypothesis is accepted, meaning that it has a negative and insignificant effect on Company Performance. With the high level of institutional ownership in the company, it can control the set execution price so that the company's performance can increase. It is proven that institutional investors, who are active and control large amounts of shares, can reduce earnings management if they exert pressure and supervision on company managers. Comparing the two equations above, the information obtained is β3 = 0 (insignificant), β4 = 0 (insignificant), and β5 = 0 (insignificant), which means that the institutional ownership variable is not a moderating variable but a confounding variable.

4. Conclusion

Based on the results of the above discussion, it can be concluded that: (1) Execution Price has no significant effect on the Debt to Equity Ratio. (2) ESOP does not affect and is not significant to the Debt to Equity Ratio. (3) The institutional ownership variable is not a moderating variable in the relationship between the Execution Price and the Debt to Equity Ratio. (4) ESOP variable is not a moderating variable in the relationship between ESOP and the Debt to Equity Ratio.

However, the current research has its limitation. the variables used in this study to measure the influence of these variables on company performance are limited to Execution Price, Employee Stock Ownership Program (ESOP) and Institutional Ownership as moderating variables where this study does not consider other variables that may affect Company performance. The next researcher can add variables of interest expense and tax expense so that it will be clear whether the interest expense of debt or tax savings from debt which is more dominant affects performance.

Next, based on the findings and conclusions of the research results, the researchers suggest some suggestions as follows. (1) Further research needs to be conducted by adding other variables such as inflation or non-economic macro factors including domestic political events, social events, legal events, and international political events. (2) Using other research objects that have a stable debt ratio so that it can be seen the influence of the independent variables on the debt ratio. (3) Investors are expected to pay more attention to the capital, earning, and liquidity sectors of the company, so that investors are right in choosing companies to make proper investment places in the capital market.

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