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DOES CONCENTRATED OWNERSHIP, CASH HOLDING, SHARE PRICE AND LIQUIDITY AFFECT COMPANY PERFORMANCE?

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Abstract: The purpose of this study is to obtain empirical evidence regarding the effect of independent variables which are concentrated ownership, stock price volatility, cash holdings and liquidity on company performance. This study used manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020-2022. The number of research samples is 36 companies with a total of 108 data that match the criteria using a purposive sampling method. The research results obtained are that concentrated ownership and liquidity positively affect the company's performance. The variables of stock price volatility and cash holdings have no effect on company performance. The implication of this research that has been done is to provide direction for financial managers in terms of using debt to achieve company goals. For investors, it is better to choose a company that has high liquidity.

Keywords: Cash Holdings, Concentrated Holdings, Liquidity, Stock price volatility

INTRODUCTION

The rapid development in the era of globalization has resulted in an increasing number of existing companies, thus affecting very tight competition between companies. A company aims to maximize the value of the company as optimally as possible. A company must have new breakthroughs and also developments in the era of globalization that can help a company to compete between companies fiercely (Clarinda, Levins, Susanto, Liana, Dewi 2023) . Setting a rule is very important to be able to regulate the governance of a company. With corporate governance, it can prove that the company's business runs effectively for the benefit of shareholders (Yohendra and Susanty 2019 and Sari and Sanjaya 2019). Singh and Rastogi (2023) Explain that in a company's competition with other companies, companies must have various strategies to compete. Companies that choose or take a high risk, tend to have a strategy by promoting innovation and aggressive and proactive business investment. One that can reflect or be a benchmark for investors' assessment of the company as a whole on each equity owned is the stock price. Stock prices that are valued high enough in a company can result in high company value, while low company value due to low stock prices (Clarinda, Levins, Susanto, Liana, Dewi 2023).

Investors view the value of the company is good enough, then a company will have prospects for growth in its performance in the future. Investors have some anxiety about companies that have a large value in their assets, because company management has a desire for flexibility to be able to use the assets of the company (Clarinda, Levins, Susanto, Liana, Dewi 2023). So that company owners assume that if the total value of assets is greater, it will reduce the value of the company which results in a decrease in company performance. (Khan and Siddiqui 2023) states that liquidity or leverage is one of the causes that affect company performance, where these two components collaborate on evaluating the performance of a company. A company is seen from how to manage its obligations and long-term commitments as the most important part of one of the company's capital resources. A company that has a large amount of working capital, the level of leverage and equity will remain stable, but the opportunity to get greater profits will decrease, then the company's performance will also decrease (Hasanah and Lekok 2019).

Previous research discussed the relationship between corporate governance, which consists of company performance with concentrated ownership, stock price volatility and cash ownership. Previous research also contained control variables, namely debt ratio, company size and company growth, and used ROE measurement as a measurement of profit levels and measuring company performance. Based on this, this study has a novelty, namely measuring financial performance using ROA measurement, because according to (Bougie 2016) A ratio that shows that ROA provides a better measurement of a company's profitability because it shows the effectiveness of management in using an asset to be able to obtain an income. This research is also different in terms of the object of research from previous research, which uses manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2022 period. This study also adds liquidity variables that are considered to have an influence on the level of the company's ability to meet short-term obligations to third parties, so that it can cause an increase or decrease in the financial performance of a company that affects the performance of a company.

Agency Theory

(Company, Jensen, and Meckling 1976) defines agency theory as the existence of agency influence as a contract between one or more owners (principal) who carry out decision-making procedures by involving management (Agent). Agency theory is a theory that explains the business mechanism of a company that is no longer carried out by company owners but carried out by others, so agency problems will arise between owners (principal) with management (Agent). As a manager or a company manager knows more about internal information which includes financial and non-financial and the company's prospects in the future compared to stakeholders or shareholders.

Agency Theory explain that the company's performance is influenced by a conflict of interest between agents (management) and principals (owners or investors) that occurs when each party strives to be able to achieve or be able to maintain that level of prosperity. Conflicts of interest between agents (management) and principals (owners or investors) are referred to as agency issues (Agency Problem).

COMPANY PERFORMANCE

Company performance can be described as something related to an achievement in the implementation of an activity or plan or policy to be able to achieve a goal and also a vision and mission. Financial performance can show how well the company carries out its activities (SANJAYA 2018). Financial performance can also be interpreted as a tool or analysis that can assess and show the company's performance in running its business (Nurfauziah et al. 2023).

The performance of a company can be seen from the financial statements issued periodically which provide an overview of the company's financial position (Sulaksono 2012). Company performance has a goal, which is to be able to see the level or achievement of successful management of a company. In financial performance, investors can see the success in managing the finances of a company and also capital management in the company that can be used for all stakeholders in using the company's data. Financial performance is also an alternative to be able to find out the company in getting a profit by using the assets owned by the company (Suputra, kadek payas, Purnamawati, I Gusti Ayu, Werastuti 2023)

Concentrated Ownership and Company Performance

Classification by concentration of ownership shows two broad categories of governance systems: distributed ownership systems such as in the United States, and concentrated ownership systems, such as in Asia. The number of large shareholders and the percentage of total shares determine the concentration of ownership. In Asian countries, concentrated ownership is standard, with promoters having substantial ownership of the company (Singh and Rastogi 2023). The promoter's ownership is limited to the proportion of shares outstanding with the promoter. Concentrated ownership allows the promoter control over the company. For the sake of personal interests, they can use internal communication channels to withhold information from external shareholders, so the greater the shareholding by the majority shareholder, the more improved the performance of a company (Singh and Rastogi 2023).

H1: Concentrated ownership affects company performance

Stock Price Volatility and Company Performance

Volatility or changes in issuer prices is a common phenomenon seen in the stock market. Stock price fluctuations are influenced by various factors such as various company announcements and fundamentals, while social factors can be caused by macroeconomic factors such as economic events, exchange rate fluctuations, political, social, legal, and homeland security factors (Ujiyantho and Agus Pramuka 2007).

Stock price volatility is a measure that describes the fluctuation of stock prices in a period that is useful for predicting risk. High risk can be described by very rapid fluctuations in stock prices because it is difficult to predict the outlook for stocks. High-volatility value stocks tend to be chosen by Risk-taker Investor because it is expected to benefit (Capital Gains) faster. Instead, investors who are concerned about risk tend to choose low-volatility stocks. So that the stock price is a result that can affect the company's performance seen from the company's operations in utilizing the resources they have, so that investors can easily see the prospects of a company in the future (R. Y. Sari and Pangestuti 2021).

H2: Stock price volatility affects company performance

Cash Holding and Company Performance

Companies should avoid experiencing a shortage of cash holdings because companies will miss out on lucrative investment opportunities and will have to incur high costs to obtain additional financing. Governance in the company can be a management monitoring tool in making decisions to determine the amount of cash ownership. Such supervision is necessary to ensure that management does not take decisions that only serve the interests of management so that the rights of internal and external stakeholders can be protected (Henny Wirianata, Viriany, and Ignatius Flora De Mayo 2023).

Determining the amount of cash ownership will reflect the company's business planning and financial strategy, as well as reflect the governance process within the company (Ye

2018). The principal-agent's interest arises from the decision to deploy or raise more cash than is needed. Intended for normal business transactions and ongoing contractual obligations, especially based on management policy with a limited scope of external supervision, cash holding affects the financial performance of a company, which is seen from inflation and economic crisis factors which are external factors as well as internal factors such as debt levels or leverage levels or cash flows of a company. (Al-Najjar and Clark 2017).

H3: Cash ownership affects company performance

Liquidity and company performance

Liquidity is a ratio to see the company's ability to pay current liabilities by using Current Asset what it owns (Kusmuriyanto 2014). Using more debt as a source of funding increases the risk taken by shareholders and increases the level of investment returns. This shows that the company's liquidity will be low if the company's debt increases. If the liquidity of a company is too high, it can adversely affect the level of profit obtained. Therefore it is necessary to maintain the level of liquidity of the company (Khan and Siddiqui 2023).

Liquidity is one element that can affect the performance of a company, which also contributes to the evaluation of a company's performance. An example is if a company chooses to take a large enough working capital, then the level of liquidity will remain stable, but the opportunity to be able to generate greater profits will shrink or decrease resulting in the performance of a company will decrease, but on the contrary if a company decides to improve the performance of its company then this will affect liquidity. High liquidity, the better the company in the eyes of creditors (Khan and Siddiqui 2023). According to the results of the study (Silom, Saerang, and Rumokoy 2023) Liquidity has a positive effect on financial performance. This shows that the higher the liquidity value, the better the company's financial performance will be because the company can be said to be able to pay its obligations on time and can optimize the use of company assets so that it will affect the performance of a company

H4: Liquidity affects company performance

METHOD

The sampling method used for this study was purposive sampling. The sample in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. Observation data was taken from 36 companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2022 period, bringing the number of observations to 108. The sample criteria in this study are: 1. Manufacturing companies listed on the IDX for the 2020-2022 period 2. Manufacturing companies that publish complete financial statements for the period 2020-2022 3. Companies that use rupiah currency for the period 2020-2022 4. Companies that experienced profits in the 2020-2022 period. This study uses debt ratio, company size and company growth as control variables.

Company Performance

Company performance is defined as a result of a process that can describe a company's performance that is considered to be able to assess whether the company can manage its capital well (Jesslyn 2023). The measurement in this study refers to research (Jesslyn 2023) with proxy as follows:

$$\mathrm{ROA} = \frac{\text{Net Income}}{\text{Total Asset}}$$

Concentrated Ownership

Concentrated ownership is a company controlled by shareholders who have the highest proportion of share ownership of the total shares owned by the company or outstanding shares (Wisnuwardana and Novianti 2018). The measurement in this study refers to research (Wisnuwardana and Novianti 2018). With the following proxies:

$$\mathrm{OC} = \frac{\text{Largest number of shareholdings}}{\text{Outstanding Share}}$$

Stock Price Volatility

Stock price volatility is a measure that explains stock price fluctuations in a period that is useful for predicting or estimating stock price risk. (R. Y. Sari and Pangestuti 2021). The measurement in this study refers to research (Singh and Rastogi 2023). With the following proxies:

$$SPV = 252^*(\sum(Pav - Pi)^2/n)$$

Information:
252 : Average Trading Day of the Year
P_{av}: share price
P_i : stock price

Cash Ownership

Cash (Cash) is a most asset liquid Compared to other assets and cash can also easily change hands in various transactions (Sari Dewi and Mulyani 2020). The measurement in this study refers to research (Singh and Rastogi 2023). With the following proxies:

$$\mathrm{CBTA} = \frac{\text{Cash and Bank}}{\text{Total Asset}}$$

Liquidity

Liquidity can be interpreted as a company's ability to meet short-term obligations, which is meant by a company can meet these debts, especially if the debt is overdue (Anindita and Noegroho 2021). The measurement in this study refers to research (Silom, Saerang, and Rumokoy 2023) With the following proxies:

$$\mathrm{CR} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Debt ratio

The debt ratios used in this study are: Leverage Where leverage is one of the factors that can affect a revenue or profit for a company (Ardiansyah 2019). The measurement in this study refers to research (Ardiansyah 2019). With the following proxies:

$$\text{Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total Asset}}$$

Company Size

Company size can be defined as a scale to determine the size of a company which can be seen from total assets and also total sales owned (Wufron 2017). The measurement in this study refers to research (Singh and Rastogi 2023). With the following proxies:

$$SIZ = \text{Log (Total Asset)}$$

Company Growth

Sales growth is an increase in the level of demand for a company's products from year to year. Sales growth can be seen when a company's products are accepted by the market (Kumalasari, Angelia, and Christiawan 2021). (Kumalasari, Angelia, and Christiawan 2021) states that the company's growth has a positive effect on financial performance which explains that the higher the sales growth, the higher the company's performance. The measurement in this study refers to research (Rohkayati, Ningsih, and Cahyono 2023). With the following proxies:

$$\mathrm{PP} = \frac{\text{Total Asset (t)} - \text{Total Asset (t} - 1)}{\text{Total Asset (t} - 1)}$$

RESULT

Descriptive statistics in this study focused on minimum, maximum, average and standard deviation. Based on the table below, it can be seen that the study used 108 samples of manufacturing companies from 2020-2022.

There are stages in testing regression models in this study, namely the chow test, hausman test, lagrange multiplier test, and there is also a data analysis method consisting of a goodness of fit test (R^2) and concurrent test (F-test).

The results of the chow test have two options that must be determined, namely common effect or fixed effect. In this study, the chow test is useful for determining which model is better and more precise. The chow test is based on the null hypothesis where there is no individual heterogeneity and the alternative hypothesis where there is heterogeneity in the cross-section. The results of the chow test, the results show that the profitability value is 0.0000. Because the profitability value is 0.0000 < 0.05, the estimation model used is the fixed effect model (FEM).

The hausman test results have two options that must be determined, namely random effect or fixed effect. In this study, the hausman test is useful for determining which model is better and more precise. The results of the hausman test are known to have a probability value of 0.5044. Then the profitability value of 0.0673 > 0.05, then the estimation model used is the random effect model (REM).

The Lagrange multiplier test result has two options that must be determined, namely common effect or random effect. In this study, the Lagrange multiplier test is useful for determining which model is better and more precise. Based on the results of the Lagrange Multiplier Test, it is known that the probability value is 0.2383. Then the profitability value of 0.2383 > 0.05, then the estimation model used is the common effect model (CEM).

The results of this analysis test use an adjusted value of R2 because the number of independent variables is more than one. If the adjusted value R2 shows a value close to 1, it means that the independent variable is able to explain the dependent variable. Based on the results of the Goodness of Fit Test, it is known that the Adjusted R2 value is 0.0797 or 7.97%, meaning that the dependent variable can be explained by all independent variables of 7.97%. While 92.03% was explained by other variables that were not included in this study. This test is performed to test whether the independent variable simultaneously has a significant influence on the dependent variable. Based on simultaneous tests, significant values of 0.031 < 0.05 are known, which means that the independent variable has a simultaneous effect on the dependent variable and the model is made right.

Table 1. Uji Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	108	0.00	0,18	0.1331	0.24841
OC	108	0.21	0,74	0.7540	0.21481
SPV	108	0.02	0.88	0.0513	0.08380
CBTA	108	0.01	0.87	0.2972	0.18523
CR	108	0.04	17.02	3.3886	3.12379
DEBT RATIO	108	0.09	0.81	0.3565	0.17301
SIZ	108	25.36	33.66	29.2261	1.75513
PP	108	-0,15	1.68	0.1324	0.20105

Explanation: ROA: Financial performance; OC: Concentrated ownership ; SPV : Stock Price Volatility; CBTA : Cash ownership; CR : Liquidity; DEBT RATIO: Debt Ratio; SIZ : Company Size ; PP : Sales Growth

Table 2. Uji T

Variabel	Coefficient	Prob	Conclusion
Concentrated Ownership	0.292184	0.0099	Significant
Stock Price Volatility	0.129140	0.6459	Not Significant
Cash Ownership	-0.042829	0.8088	Not Significant
Liquidity	0.035124	0.0158	Significant
Debt Ratio	0.546232	0.0078	Significant
Company Size	-0.019245	0.1868	Not Significant
Company Growth	-0.095670	0.4439	Not Significant

From Table 2 it can be seen that the significant value for Concentrated Ownership is 0.0099 less than 0.05 (0.0099 < 0.05) with a positive beta value of 0.292. So it can be stated that Concentrated Ownership has a significant positive effect on the company's performance. This means that the greater or higher the concentrated ownership, the more it will make the company's performance increase. The results of this study are in line with the results of research from (Singh and Rastogi 2023) which states that concentrated ownership has a positive effect on company performance.

From Table 2, it can be seen that the significant value for stock price volatility is 0.646 more than 0.05 (0.646 < 0.05) with a positive beta value of 0.129. So it can be stated that Stock Price Volatility does not have a significant effect on company performance. This is not in line with the results of the study (Singh and Rastogi 2023) which states that there is a positive influence of stock price volatility on company performance.

From Table 2, it can be seen that the significant value for cash holdings is 0.809 more than 0.05 (0.809 < 0.05) with a beta value of negative 0.042. So it can be stated that Cash Holding does not have a significant effect on the company's performance. This shows that increasing the value of a company by reducing funding costs and by investing in the company or can be called cash ownership does not make the rise or fall of a company's performance. This research is not in line with the results of research from Dewi & Mulyani, (2020) which states that cash ownership has a positive influence on company performance.

From Table 2, it can be seen that the significant value for liquidity is 0.02 less than 0.05 (0.001 < 0.05) with a positive beta value of 0.035. So it can be stated that liquidity has a significant positive effect on the company's performance. This is because the higher level of liquidity shows that the company's ability to pay off short-term debt will be good too. This research is not in line with the results of research from (Silom, Saerang, and Rumokoy 2023) which states that liquidity has a negative influence on company performance.

From Table 2, it can be seen that the significant value for the debt ratio is 0.0078 less than 0.05 (0.0078 < 0.05) with a positive beta value of 0.546. So it can be stated that the debt ratio has a significant positive effect on the company's performance. This states that the higher the debt of a company, it will result in the interest expense borne will also be greater so that the tax burden of a company will be reduced and will have an impact on company performance. This research is not in line with the results of the study (Jesslyn 2023) which shows that the debt ratio has a negative influence on the company's performance.

From Table 2 it can be seen that the significant value for company size is 0.1868 more than 0.05 (0.1868 > 0.05) with a beta value of negative 0.0192. So it can be stated that the size of the company does not have a significant effect on the company's performance. This is because the large size of the company cannot be ascertained to have good management in improving the performance of a company. This research is not in line with the results of research from (Laila 2023) which states that cash ownership has a positive influence on company performance.

From Table 2, it can be seen that the significant value for company growth is 0.4439 more than 0.05 (0.4439 < 0.05) with a beta value of negative 0.0957. So it can be stated that the company's growth does not have a significant effect on the company's performance. This explains that the company's growth measured by changes in assets may not necessarily be able to guarantee that the company's performance is considered good. This research is not in line with the results of research from (Clarinda, Levins, Susanto, Liana, Dewi 2023) which states that sales growth has a positive influence on company performance.

Based on the research described in the previous chapter, it resulted in the conclusion that Concentrated Ownership has a significant positive effect on company performance. Price volatility does not have a significant effect on company performance. Cash ownership does not have a significant effect on company performance. Liquidity has a significant positive effect on company performance. The debt ratio has a significant positive effect on the company's performance. The size of the company does not have a significant effect on the company's performance. Based on the results of the research that has been done, there are benefits obtained as implications for financial managers and investors who are taken into consideration in making decisions in decision making. Some of the implications obtained are for financial managers, this study is expected to provide information for financial managers related to financial performance that can be seen from concentrated ownership, liquidity and also debt ratios. So by paying attention to these variables, financial managers can decide policies on concentrated stock ownership and see the balance in liquidity figures and debt ratios. Financial managers should and for investors This research is expected to provide information for investors related to factors to be able to assess the company's performance as a consideration for investing funds in order to obtain profits in the future. The suggestions that can be given so that further research can get better results. Considerations for other parties or company managers need to consider factors that can affect company performance such as concentrated ownership, liquidity and debt ratio. For future researchers who have an interest in conducting research on the same topic, it is advisable to consider or look for other variables related to company performance, such as capital structure and company age in order to show other factors that can affect financial performance.

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