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Agency Conflict in Maximizing the Performance of Pharmaceutical Subsector Companies Listed on the Indonesia Stock Exchange (BEI)

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Abstract
Agency conflict plays a role in influencing a company's ability to maximize its performance. The performance of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2023 period has fluctuated. One of the influencing factors is ownership structure, which impacts the effectiveness of corporate management. This ownership structure is divided into three dimensions: ownership concentration, institutional ownership, and managerial ownership. This study aims to identify and examine the partial and simultaneous effects of those three dimensions on the Performance of Pharmaceutical Sub-Sector Companies. The research employs a causal associative approach using a quantitative methodology, utilizing panel data analysis techniques involving 10 pharmaceutical sub-sector companies over an eight-year observation period. Consequently, 80 sample data points were processed using E-Views 12. The tests conducted in this study include classical assumption tests (normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test) and hypothesis tests (t-test, F-test, and R^2 test). The results indicate that, partially, ownership concentration and managerial ownership do not significantly affect company performance, whereas institutional ownership has a positive simultaneous effect on company performance. The simultaneous test results show that the three independent variables in this study collectively influence company performance by 40%.

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1. INTRODUCTION

The economic growth target in 2025 is centered on the processing industry sector which includes chemical, pharmaceutical and traditional medicine businesses (Bappenas.go.id, 2024). According to Agus Gumiwang, who served as Minister of Industry in 2024, the pharmaceutical sector is a development priority and is relied upon to encourage national economic growth [1]. Therefore, to maximize profits, pharmaceutical sub sector companies must regularly monitor the progress of their operations [2].

Profitability shows the ability of company management performance in managing company management performance in managing company assets related to sales, total assets and capital to generate profits [3]. To measure the viability of a business in the future, this research uses *Return on Equity* (ROE), with the aim of measuring the returns obtained from investments made by shareholders of a company [4]. A larger ROE value indicates a healthier company, while a low ROE indicates a worse company[5].

Meanwhile, returns on equity sub sector Pharmaceuticals for companies listed on the Indonesian Stock Exchange (BEI) grew by 0.65% from 2019 to 2020, then fell by 2.07% in 2021 and continued to decline drastically in 2022, reaching an average ROE of -31%. After that, it will increase again to -3% in 2023. Supporting factors for the ROE figure sub-sector pharmaceuticals reaching minus numbers is the event of a trade war between the United States (US) and China [6] As a result, import tariffs have increased. Indonesia is one of the countries affected by the trade war because it is an export destination for pharmaceutical products from the US and China. Besides that, sub sub-sector Pharmaceuticals in Indonesia have a dependency level of 90% on imported raw materials from the US, China and India [7]vko.

Apart from these supporting factors, various other factors can also influence the performance of pharmaceutical sub sector companies, one of which is ownership structure [8].The ownership structure is a reflection of the financial decisions taken by the company, namely the source of funds chosen by the owner or manager for company operations [9]. When there is mutual respect and cooperation between management and holder shares, the business as a whole will benefit. But in reality, *principal* (company owner) and *agent* (managers) often clash due to differences in interests, this event is known as *agency conflict* [10]. Where *principal* the agent wants to manage the company according to his wishes so that the owner's interests can be protected. On one hand, *agents* tend to put their own interests first, which has an impact on company performance [11].

Agency conflicts can be minimized by giving a number of shares to directors or company management [10]. In overcoming agency conflicts, ownership structure is an important element because it can determine agency problems within the company. There are several dimensions to the ownership structure among them are ownership concentration, institutional ownership, and managerial ownership [12]. Concentration of ownership refers to a situation where the majority of company shares are owned by a small group of individuals or groups of companies, so that they have a dominant proportion of ownership compared to other shareholders.

In traditional agency theory, ownership concentration increases management control over corporate objectives. Concentration of ownership is characterized by a majority shareholder of more than 5% who can have full control in appointing and changing managers. So they are more responsible, active in supervising management, reduce agency costs, and can improve company performance [13]v. As in research conducted by [14] and [15] found that ownership concentration affects company performance with positive direction, contrary to the findings of [16]v who found no correlation between ownership concentration and company performance.

Institutional ownership is considered to be an important external mechanism in monitoring company management. One way to define institutional ownership is to look at the proportion of shares owned by various types of organizations such as banks, insurance companies, investment companies and others [17]. Optimal performance of a company can be achieved if there is high institutional ownership in its ownership structure. This is because institutions have a stronger voice and greater control over company management, which is used to prevent agency conflicts and fraudulent behavior by managers [18]. Research [18] and [12] found that there is a positive and statistically significant correlation between institutional ownership and company performance. On the other hand, research by[19]v found that institutional ownership has no impact on company performance.

Another mechanism is managerial ownership, namely a handful of shares owned by the board of commissioners or directors, making them owners of company shares. According to [18], with this system managers and investors will have fewer agency conflicts, which will allow them to work together to increase the company's success. A high percentage of managerial shareholding in company stock makes managers more accountable for their decisions and reduces agency problems by preventing managers from engaging in fraudulent behavior. So that agent will adjust its interests with *principal* [20]. In line with research by [18] and [3] they found that managerial ownership has a positive and significant effect on company performance. In contrast to research findings, [21] found that managerial concentration did not affect company performance.

There is a phenomenon related to ownership concentration, institutional ownership, and managerial ownership. Among them are: (1) an increase in the value of ownership concentration cannot increase the company's profitability; (2) institutional ownership, which always increases every year, suddenly decreases drastically; and (3) managerial ownership that varies every year and is even reduced or eliminated. Phenomenon *agency conflict* This is what happens to pharmaceutical sub sector companies, which is known through calculating the average ownership concentration, institutional ownership and managerial ownership of 10 pharmaceutical sub sector companies listed on the IDX for the 2016-2023 period which is shown in Table 1 below.

Table 1. Average Ownership Concentration (*Ownership Concentration*) Institutional Ownership (*Institutional Ownership*), Managerial Ownership (*Managerial Ownership*), and ROE in Pharmaceutical Subsector Companies for the 2016-2023 Period

Year	**Concentration of Ownership**	**Institutional Ownership**	**Managerial Ownership**	**ROE**
2016	67.47%	78.07%	6.41%	17.39%
2017	71.59%	78.67%	3.23%	14.79%
2018	71.69%	79.35%	3.93%	34.59%
2019	71.75%	78.88%	3.95%	12.20%
2020	70.58%	81.00%	0.95%	12.85%
2021	68.57%	81.23%	0.95%	10.78%
2022	68.74%	81.16%	1.04%	-31.86%
2023	68.98%	80.99%	1.05%	-3.05%

Table 1 shows the highest average ROE for the pharmaceutical sub sector over the last 8 years, in 2018 at 34.59%, with an average ownership concentration (KK) value of 71.69%, an average institutional ownership (KI) value of 79.35%, and managerial ownership (KM) of 3.93%. This indicates that with the increase in KK, KI, and KM from the previous year, namely 2017, the pharmaceutical sub sector experienced an increase in capital investment, resulting in a very large rate of return (ROE). Then the lowest average ROE in the pharmaceutical sub sector over the last 8 years was in 2022, namely -31.86%, with an average value of KK of 68.74%, KI of 81.16%, and KM of 1.04%. This shows that with the increase in KK from the previous year, namely 2021, of 0.17%, the decrease in KI of 0.07%, and the slight increase in KM of 0.09%, it has not been able to increase ROE.

The inconsistency in previous research with the phenomena that have been explained makes this research important as a gap for researchers in filling the research gap. So this research aims to find out *agency conflict* in maximizing company performance. The object of this research is the Pharmaceutical Sub Sector as a novelty in research.

2. RESEARCH METHOD

The dependent variable used is company performance which is proxied by Return on Equity (ROE), while the independent variables in this research consist of ownership concentration (X1), institutional ownership (X2), and managerial ownership (X3).

This type of research is causal associated with a quantitative approach. The population in this research are pharmaceutical sub sector companies listed on the Indonesia Stock Exchange (BEI) from 2016 to 2023. This research uses a purposive sampling technique for the process of determining sample data. The population of this study consisted of 11 pharmaceutical sub sector companies listed on the IDX. After carrying out a purposive sampling technique with criteria; companies sub sector pharmaceuticals that submit comprehensive financial reports that cover all variables in this research and are listed on the IDX in the 2016-2023 period.

Based on these guidelines, 10 companies were found that met the requirements. So the data collected was 80 research sample data. The data collection methods used are library research and documentation. This research uses a panel data regression analysis method which is carried out using software EViews 12.

The type of data used consists of quantitative and qualitative data, where the data used is sourced from data seconds obtained via www.idx.co.id and the official website of each pharmaceutical sub sector company used as a sample in the research.

Specification tests carried out in model selection consist of the Chow test and the Hausman test. After The classical assumption test was carried out which included the normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test. Followed by hypothesis testing using the t test, F test, and adjusted R2 test.

3. RESEARCH RESULTS AND DISCUSSION

The following is research results after carrying out a series of panel data processing using *EViews* 12 along with discussion regarding the hypothesis of this research.

3.1.Research result

1. Descriptive Statistical Test

Table 2. Descriptive Statistical Test Results

	AND	**X1**	**X2**	**X3**
Mean	0.253375	0.319625	0.330875	0.065000
Median	0.250000	0.330000	0.340000	0.000000
Maximum	0.600000	0.350000	0.350000	0.630000
Minimum	0.080000	0.250000	0.310000	0.000000
Std. Dev.	0.053224	0.028349	0.013705	0.157721
Observations	80	80	80	80

The descriptive test shown in Table 2 shows the company performance variables measured using the ROE proxy from 80 sample data obtained with a mean of 0.253375, *maximum* of 0.600000, and a standard deviation of 0.053224. This standard deviation will be used as a comparison value with *mean* which aims to determine whether the data is distributed properly or not. In this research, the company performance variable shows a value *mean* higher than the standard deviation value, namely 0.253375 > 0.053224. This means that the distribution of company performance data measured using the ROE proxy in this study is good.

The statistical descriptive test on the ownership concentration variable from these 80-sample data has *mean* of 0.319625, *maximum* of 0.350000, and the standard deviation is 0.028349. This variable indicates that value *means* higher than the standard deviation, namely 0.319625 > 0.028349. It can be interpreted that the distribution of ownership concentration data in this study is good.

Statistical descriptive tests on institutional ownership variables from these 80-sample data have *mean* of 0.330875, *maximum* of 0.350000, and a standard deviation of 0.013705. This variable shows that *mean* higher than the standard deviation, namely 0.330875 > 0.013705. It can be interpreted that the distribution of institutional ownership data in this study is good.

Descriptive statistical tests on managerial ownership variables from these 80-sample data have *mean* amounts to 0.065000, *maximum* of 0.630000, and a standard deviation of 0.157721. This variable shows that *it means* smaller than the standard deviation value, namely 0.065000 < 0.157721. It can be interpreted that the distribution of managerial ownership data in this study is not good because the data variance is quite high.

2. Selection of Panel Data Regression Models

a) Uji Chow

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.353032	(9,67)	0.0000
Cross-section Chi-square	49.361413	9	**0.0000**

Table 3 shows the results of the F and Chi-square probability of 0.0000 < 5%. Thus, the FEM model was selected and continued with the Hausman test.

b) Hausman test

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	25.345438	3	**0.0000**

Probability value *cross-section random* of 0.0000 < 5% as seen in Table 4. Thus, FEM is the best decision-making model used in this research.

3. Classical Assumption Test

a) Normality Test

This research uses the CLT test (*Central Limit Theorem*) which has the criterion that if the amount of observation data is large enough (n > 30), then the assumption of normality can be ignored or can be said to pass the normality test [22]v. In this study the number of n was 80, above 30. This shows that the data distributed normally and can be said to be a large sample.

b) Autocorrelation Test

Table 5. Autocorrelation Test Results

of	D-W	(4-dU)	Information
1.7153	1.808024	2.2847	There is no autocorrelation

Table 5 shows the results of the autocorrelation test using the method *Durbin-Watson* (DW). The DW value was found to be 1.808024. From the amount of data (n) = 80 and the number of independent variables (k) = 3, a dU value of 1.7153 is obtained from the DW table. In addition, a 4-dU value of 2.2847 was obtained. Based on autocorrelation testing criteria, results show dU < DW < (4-dU), thus ruling out the possibility of autocorrelation in this study.

c) Multicollinearity Test

Table 6. Multicollinearity Test Results *Correlation Matrix*

	X1	X2	X3
X1		**0.802327**	

X2			**-0.560122**
X3	**-0.185009**		

The results of the multicollinearity test show that the correlation coefficient value X1 and X2 is -0.802327 < 0.85; the correlation coefficient value X2 and X3 is -0.560122 < 0.85; and the correlation coefficient value X3 and X1 is -0.185009 < 0.85. So it can be concluded that the data used in this research escapes the multicollinearity problem.

d) Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results Using the Glejser Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.183871	0.071468	2.572786	0.0122
X1 (Konsentrasi Kepemilikan)	-0.222811	0.129381	-1.722129	**0.0894**
X2 (Kepemilikan Institusional)	0.426002	0.311351	1.368238	**0.1756**
X3 (Kepemilikan Manajerial)	-0.004896	0.016172	-0.302726	**0.7630**

The heteroscedasticity results for all variables show a probability above or more than 5%, namely ownership concentration (X_1) = 0.0894 >0.05, institutional ownership (X_2) = 0.1756 > 0.05, and managerial ownership (X_3) = 0.7630 >0.05. Therefore, there is no heteroscedasticity problem in this study.

4. Hypothesis Testing

a) Partial Test (t Test)

Table 8. t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.795540	0.899264	-3.108697	0.0028
X1	-0.445343	0.785165	-0.567196	**0.5725**
X2	9.647084	2.359059	4.089377	**0.0001**
X3	-0.011097	0.051978	-0.213486	**0.8316**

Based on Table 8, the decisions that can be taken are as follows:

1. Hypothesis: Ownership Concentration influences Company Performance
   Ownership Concentration Variable (X_1) shows a probability of 0.5725, with a significance of 0.05. So, the value found is 0.5725 > 0.05, indicating that **H_1 rejected**. So, it can be explained that Ownership Concentration has no effect on Company Performance.
2. Hypothesis: Institutional Ownership influences Company Performance
   Institutional Ownership Variable (X_2) shows a probability of 0.0001, with a significance of 0.05. So, we find a value of 0.0001 < 0.05, which indicates that **H_2 accepted**. So, it can be explained that Institutional Ownership influences Company Performance.
3. Managerial Ownership Hypothesis influences Company Performance
   Managerial Ownership Variable (X_3) shows a probability value of 0.8316, with a significance of 0.05. So, the value found is 0.8316 > 0.05, indicating that **H_3 rejected**. So, it can be explained that Managerial Ownership has no effect on Company Performance.

b) Simultaneous Test (F Test)

Table 9. F Test Results

F-statistic	5.560134
Prob(F-statistic)	**0.000002**

F test results show F-statistics equal to 5.560134 with a probability of 0.000002, with significance used by 5%. The F test findings provide a probability of 0.000002 < 5%, which indicates that company performance is influenced by Ownership

Concentration, Institutional Ownership and Managerial Ownership simultaneously. So, it can be stated **H4 is accepted**. With interpretation, when there is an increase or decrease in the independent variables consisting of Company Performance, Institutional Ownership and Managerial Ownership, it can simultaneously influence the dependent variable, namely Company Performance in the Pharmaceutical Subsector.

c) Determination Coefficient Test (*Adjusted* R^2)

Table 10. Coefficient of Determination Test Results (*Adjusted* R^2)

R-squared	0.498959
Adjusted R-squared	**0.409220**

Table 10, shows the values *Adjusted* R^2 of 0.409220 or 40%. Company performance is the dependent variable, while ownership concentration, institutional ownership and managerial ownership are independent factors that influence 40%.

3.2. Discussion

After successfully carrying out all the tests, the hypothesis of this research can be explained, whether the hypothesis is accepted or the hypothesis is rejected. The following is an explanation of the results of the hypothesis test.

1. The Effect of Ownership Concentration on Company Performance

The test results show a regression coefficient of -0.445343, with a probability significance level of 0.5725. So, it can be said that ownership concentration does not have a negative effect on company performance, because the probability value is 0.5725 > 0.05. This indicates that there is no influence on company performance when there is an increase or decrease in the percentage of ownership concentration in pharmaceutical sub sector companies. The reason that ownership concentration has no effect on company performance is that the company's internal environment is in a stable condition [14]v. The company's environmental condition is in a stable condition, characterized by an average of 9 out of 10 companies still producing profitability.

Apart from that, another cause could be that the majority shareholder in the pharmaceutical sub-sector during the 2016-2023 period is not active in making strategic decisions or if there is a governance mechanism that reduces the influence of concentrated ownership on company operations. Apart from that, the coefficient of -0.445343 is caused by effects *agency*, where majority shareholders may make decisions that benefit themselves but are not optimal for overall company performance.

In line with research [16]v, which found that ownership concentration had no effect on company performance, indicating that the higher the ownership concentration in a stable company environment, the greater the control rights of the company in the hands of the majority owner, which could lead to a greater risk of confiscation of the property rights of minority shareholders. As already explained, this indicates that the results of this research are not in accordance with agency theory which states that concentration of ownership can overcome agency conflict because all major decisions are controlled by majority ownership [16]v. So, it can be concluded that H**1 was rejected**.

2. Institutional Ownership on Company Performance

The test results show a regression coefficient of 9.647084, with a probability significance level of 0.0001. So institutional ownership influences company performance in a positive direction, because the probability is 0.0001 < 0.05. This indicates that when there is an increase in the percentage of institutional ownership in pharmaceutical sub sector companies, the company's performance will increase, and vice versa. This is because ownership owned by pharmaceutical sub sector institutions for the 2016-2023 period always has the highest percentage compared to other ownership which is expected to be able to overcome *agency conflict*.

These results support the findings of [12] [18], which state that institutional ownership has a positive influence on company performance. The higher the institutional ownership, the better the company's performance, because institutional ownership can trigger manager actions to maintain good performance in line with the company's goals in improving company performance.

In accordance with agency theory, based on the explanation explained previously, it indicates that the large percentage of institutional ownership compared to the concentration of ownership and managerial ownership in the pharmaceutical sub sector has been able to make external parties, namely from institutions or business entities, successful in becoming *controller* or who supervises the manager's actions not to act according to his own wishes, so that the party between *agent* with *principal* can work together well to improve company performance. So, it can be concluded that H**2 was accepted**.

3. Managerial Ownership of Company Performance

The third hypothesis test produces a coefficient of -0.011097, with a probability of 0.8316. So, it can be stated that managerial ownership has no negative effect on company performance, because the probability is 0.8316 > 0.05. So, when there is an increase or decrease in the percentage of managerial ownership, it cannot affect the rate of return on capital owned by pharmaceutical sub sector companies. The reason why managerial ownership does not affect company performance is the amount of share ownership by *agents.* The pharmaceutical subsector is still very small or non-existent. So it's possible *agents* do not feel the benefits of managerial ownership which causes irresponsibility in the welfare of shareholders.

Another reason is that managerial ownership does not have a big impact because managers only carry out policies that have been determined by the majority shareholder. Apart from that, the coefficient of -0.011097 explains that the condition of managerial ownership in the pharmaceutical subsector is very low but still produces high profitability. Because when managerial ownership increases, management owns a large number of shares which will cause *agency conflict*. Moment *agency conflict* occurs, incur costs or *agency cost* thus causing company profits to decrease. This means that the more costs incurred, the company's performance will decrease. Therefore, managerial ownership in the pharmaceutical sub sector has no effect on company performance in a negative direction of -0.011097.

In line with previous research conducted by [21]and[23], it was revealed that managerial ownership has no influence on company performance. So, it is not in line with views *agency theory* that assumes *agency conflict* This will not happen when managers act as company owners, which can support company performance. This condition shows that management performance is not influenced by conditions *agents* involved in share ownership. Based on this explanation, it can be concluded that H3 was rejected.

4. Simultaneous Concentration of Ownership, Institutional Ownership and Managerial Ownership on Company Performance

Results F-*statistic* of 5.560134 and a probability of 0.000002. So, it can be said that the three independent variables simultaneously influence company performance, because the probability value is 0.000002 < 0.05. The three independent variables used in this research influence the company's performance together, because they are an ownership structure mechanism that explains the percentage of share ownership in the company and what actions the share owners take so as not to cause *agency conflict* [12]

This statement leads to the conclusion that the ROE of the pharmaceutical subsector is influenced by a combination of ownership concentration, institutional ownership and managerial ownership. All the independent variables used are able to influence the dependent variable by 40% and the remainder is explained by other variables. This indicates that the ability of the independent variable to explain the dependent variable is still quite limited.

The results of the F test that has been carried out state that **H4 accepted**. This means that the three independent variables in this research have a joint influence on the dependent variable. So, it can be concluded, when companies divide share ownership appropriately and adapt to company conditions, pharmaceutical sub sector companies will experience an increase in their company performance in the future.

4. CONCLUSION

The conclusions obtained through this research are as follows:

1. Ownership concentration does not affect company performance. This is because the company's internal environmental conditions tend to be stable, as shown by the average of nine out of ten pharmaceutical sub sector companies in the research sample having good company performance scores or still producing profitability.
2. Institutional ownership influences company performance. This is because institutional ownership in the pharmaceutical sub sector has the highest proportion compared to other ownership. In accordance with agency theory, the presence of a high proportion of institutional ownership can stimulate managerial action to maintain good work performance in line with company goals in improving company performance.
3. Managerial ownership does not affect company performance. This is because the number of shares owned by agents is still very small, so agents may not feel the benefits of managerial ownership which results in irresponsibility in providing welfare for shareholders. So, it is not in line with the view of agency theory which assumes that agency conflicts will not occur when managers act as company owners, which can support company performance.
4. Ownership concentration, institutional ownership and managerial ownership simultaneously influence company performance. So it can be concluded that when companies divide share ownership appropriately and adapt to company conditions, pharmaceutical sub-sector companies will experience an increase in company performance in the future. This shows that ownership concentration, institutional ownership and managerial ownership can simultaneously influence company performance.

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