The effect of leverage, managerial ownership, and profitability on company value

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| **ABSTRACT** | **KEYWORDS**  |
| This study examines the effect of leverage, managerial ownership, and profitability on firm value and size as control variables. The sample in this study is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2016-2020. This study's method of determining the sample used purposive sampling and multiple linear regression analysis as analytical tools. This study uses five independent variables to achieve these objectives: leverage, managerial ownership, and profitability, with the dependent variable being firm value and firm size as control variables. This research was conducted by directing quantitative methods with secondary data. This secondary data is taken from financial reports downloaded from the Indonesia Stock Exchange website. The results of this study prove that Leverage and Profitability have a significant positive effect on firm value in manufacturing companies in the consumer goods industry sector. However, managerial ownership does not significantly affect firm value in manufacturing companies in the consumer goods sector. The limitation of this study is that it uses a limited sample of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2016-2020, while there are still many other sectors that are not used in this study.  | Leverage; Managerial Ownership; Profitability; Company ValueReceived: 17 September 2022Accepted: 25 October 2022Published: 30 October 2022 |

# Introduction

Today's economic globalization has created intense competition between companies in the industrial world—the establishment of a company to increase the value of the company. When the company earns profits that tend to be high, it makes the value of the company's shares increase as well. Meanwhile, for companies that are at a loss, the value of the company's shares will drop (Kasmir, 2017). Companies with good stock values ​​can reflect the company's sound financial condition. On the other hand, a company with a low stock value can indicate that the company's financial condition is not good.

Company value is the value of all tangible assets from operational and non-operational activities. Firm value is a significant concept because the firm value is an indicator of how well the market evaluates the firm as a whole. The company owner expects a high company value because a high value indicates the welfare of its shareholders (Hernomo, 2017). The value of companies that have gone public shows the share price or market value. Therefore, the increase in stock prices so that the increase in the value of the company will also be reflected (Sianipar, 2017). An excellent corporate value reflects that the company achieves the best performance, which leads to rising stock prices, which is likely to affect investors' perceptions of the company, in connection with which it will be easier to find capital in the form of investments with investors.

Another study that discusses the company's value explains that the company's value is parallel to the value of shares, namely, the total number of shares multiplied by the market value per share added to the market value of debt (Purnaya, 2016). Suppose the amount of debt owned is fixed so that every increase in the value of shares will automatically increase the company's value. This shows an increase in the value of the company as well as an increase in stock prices. Each ratio has varying characteristics and provides information or information to management and investors related to various topics. This study uses Tobin's Q ratio to measure firm value. The following shows a picture of the company's value as measured by Tobin's Q in manufacturing companies listed on the IDX in 2016-2020.

As shown in the figure, it is known that the development of Tobin's Q value of manufacturing companies listed on the IDX fluctuates every year. The highest Tobin's Q gain is in the operations of manufacturing companies in the consumer goods sector, with a mean firm value (Tobin's Q) for five consecutive years of 2.10. However, the lowest Tobin's Q value was obtained by a manufacturing company engaged in the various industrial sector with an average firm value (Tobin's Q) for five consecutive years of 1.39. Then, manufacturing companies engaged in the primary and chemical industrial sectors with an average Tobin's Q for five years amounted to 1.96. Of the three industrial sectors in manufacturing companies, the consumer goods industry has Tobin's Q value which tends to be higher than the other two sectors. This shows that a significant company value indicates that investors' perceptions of the company are good.

**Figure 1.** Company Value (Tobin's Q) in Manufacturing Companies
Listed on the Indonesia Stock Exchange 2016-2020

According to Mayliza and Yeni (2017), this ratio is the most informative because Tobin's Q includes all the company's debt and equity elements. This includes not only the common stock and not only the equity of the company but all assets held by the company. Thus, the increasing value of Tobin's Q increases so that the company's growth prospects improve. Tobin's Q, which has a significant value, indicates that the market value of the company's assets tends to increase compared to the book value of the company's assets.

# Literature review

## Stewardship theory

As Donaldson and Davies (1991), Stewardship Theory is defined as a situation where managers do not have personal interests but prioritize the principal. This theory assumes that management as a party with high integrity shows honesty and can act responsibly by taking the best action to fulfil the needs of shareholders and stakeholders. Stewardship theory comes from a different model of human behavior that is applied within an organization. Both models of behavior are self-serving behavior model and the model pro-organizational behavior (Anton, 2010). According to Said (2015), Stewardship theory is based on philosophical assumptions about human characteristics that are fundamentally trustworthy, able to act responsibly, with honesty and integrity towards other parties. Service is the basis of stewardship theory which argues that behaviour can be shaped so that it can always be invited to work together in the organization, prioritizing collective or collective interests rather than personal interests and always being willing to serve (Jefri, 2018).

## Stakeholder theory

As stated by Freeman (1984), a stakeholder is part of an individual, organization, or group that can influence or be influenced by the targets of an organization. In stakeholder theory, the company is not an entity that only operates for personal interests. However, the company must also contribute to stakeholders such as shareholders, creditors, suppliers (suppliers), consumers, society, government, and other parties so that the existence of a company is significant. Influenced and determined by the encouragement given by the stakeholders to the company. Menurut (Hatta, 2002), this theory has been proposed that can link the two decisions, called stakeholder theory. This theory views the firm as a nexus of contracts and includes investor and non-investor as firm’s stakeholders.

## Firm Value

According to Widyawati and Ernawati (2015), one of the things that investors consider when investing is the value of the company where investors will invest their capital. From a financial perspective, firm value is the present value of future earnings. For investors, corporate value is an important concept because corporate value is an indicator of how the market perceives the company as a whole (Markonah et al., 2020). Firm value is the investor’s perception of the success of a company. This is reflected in the company’s share price. The increase in stock prices shows investor confidence in the company. They are willing to pay more to get a higher profit. High stock prices can provide a good signal to attract investors’ interest in making investment decisions (Jihadi et al., 2021).

## Leverage

Leverage is a description of the use of a company's debt to fund its operations (Suwardika & Mustanda, 2017). The leverage ratio calculates the company's ability to fulfil all short-term and long-term obligations. According to (Kasmir, 2016), the solvency ratio or leverage ratio is a ratio used to measure the extent to which the company’s assets are financed with debt. The leverage ratio is reflected by the Debt-to-Equity Ratio (DER). Higher leverage ratios tend to indicate a company or stock with higher risk to shareholders (Jihadi et al., 2021).

## Managerial ownership

Managerial ownership is the ratio of managerial share ownership to the amount of share circulation in the market. Managerial ownership was result of firm's efforts realization to reduce agency problem. It will reduces manager chance to act adversely and detrimental to shareholders interests (Rizqia & Aisjah, 2013). A comparison of managerial ownership in a company can show the equality of interests between managers and shareholders (Puspaningrum, 2017). Managerial ownership is shares owned by the company's management, including the board of commissioners and directors, who are actively involved in making company decisions. The higher the managerial ownership, the lower the debt. This is because with the ownership of shares by management, there is a tendency to be careful in using debt so that increasing share ownership by management will reduce the amount of debt (Arilyn, 2016).

## Profitability

As revealed by Kasmir (2017), the profitability ratio is a ratio that evaluates a company's capacity when making a profit. A profitability ratio shows how well a company utilizes its assets to produce profit and value for shareholders (Dewi, 2019). Profitability ratios indicate a company's ability to generate earnings against cost during a given period. The ratios reveal how well a company uses its assets to generate a profit. According to (Jihadi et al., 2021), Return on assets (ROA) is a profitability ratio that provides how much profit a company can generate from its assets. Profitability is the company's ability, in this case, banking companies, to generate profits. Profitability is usually measured using comparison ratios.

## Company size

Company size describes the level of the size of a company as expressed by the assets owned by the company. Large companies have stakeholders who tend to be broad in scope so that all significant company policies will have a strong enough influence on the public interest compared to smaller companies (Widyaningsih, 2018). Firm size affects on corporate dividend policy. Firm size will determine achievement of profitability and stability, easier access to capital markets, and smaller transaction costs when compared to small and new companies (Weston & Copeland, 1992). Large companies tend to rate higher dividends than smaller and new companies.

# Methods

The population in this study are manufacturing companies in the consumer industry sector listed on the IDX for the 2016-2020 period. The company's determination is reasonable because it can be said that this industry is a sector with the most potential growth compared to other sectors.

In this study, the sampling technique used is purposive sampling. Each population element does not have the same opportunity to be used as a sample. The sample is determined by purposive sampling, namely a sampling method with a specific purpose. Provisions that are considered in determining the sample include:

$$Tobin^{'}s Q=\frac{MVS+D}{TA}$$

Notes:

MVS : Market value of equity (closing price x number of outstanding shares)

Tobin’s Q : The value of the company

D : Total book value of debt

TA: Total assets

The data analysis used in this research are descriptive analysis. Descriptive tests are used to identify important sensory characteristics of a product and provide information about the intensity of these characteristics. Other than that, we also use hypothesis test. The test aims to prove whether the hypothesis is accepted or rejected. The hypothesis serves as a framework for researchers, provides work direction, and facilitates the preparation of research reports.

## Leverage

The leverage variable is a measurement of how well the company has loans to creditors. Leverage is calculated using DER (Debt to Equity Ratio). This ratio is applied to calculate the proportion of debt to capital and to reveal the total portion of each rupiah of capital used as debt guarantee (Prastuti and Sudiartha, 2016).

$$DER=\frac{Total Long Term Debt}{Total Capital} x 100\%$$

## Managerial ownership

Managerial ownership is the management of a company that has share ownership rights which is calculated by MOWN, namely the number of shares that are the rights of the management divided by the number of shares outstanding. Managerial Ownership (MOWN) is the extent to which management ownership is actively involved when making decisions in the company, which is calculated by the percentage of shares owned by managers at the end of the period (Puspaningrum, 2017).

$$MOWN=\frac{Total Managerial Share}{Number of shares outstanding} x 100\%$$

## Profitability

Profitability is a ratio to evaluate the company's ability when searching for profits. Profitability is expressed by Return On Assets (ROA) being the ratio used to measure the capacity of the capital invested in assets as a whole to get a net profit (Kasmir, 2017).

$$ROA=\frac{Net profit}{Total Asset} x 100\%$$

## Company size

Company size is a ratio to assess the level of company size which is assessed from the company's total assets. In this study, company size is assessed using Ln total assets (Widyaningsih, 2018).

$$SIZE=Ln (Total Aktiva)$$

# Results

## Descriptive statistics

Descriptive statistics are used to calculate and describe the mean value of each variable. The descriptive data obtained are as follows:

**Table 1.** Descriptive statistics results

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Variable** | ***Minimum*** | ***Maximum*** | ***Mean*** | ***Deviation Std.*** |
| **DER** | 0.004700 | 0.876308 | 0.18857387 | 0.198619349 |
| **MOWN** | 0.000000 | 0.816561 | 0.04445087 | 0.125647117 |
| **ROA** | 0.000500 | 0.526704 | 0.11906693 | 0.095956654 |
| **SIZE** | 26.713069 | 32.755608 | 29.36217207 | 1.570065523 |
| **TOBIN’Q** | 0.433485 | 12.263005 | 2.91370488 | 2.423188009 |

## Hypothesis test

After testing the classical assumptions, it was found that the entire research used was free from all deviations from the classical assumptions, so the data processing process used multiple linear regression analysis with panel data. Based on the results of the study, the results of testing the research hypothesis were as follows:

**Table 2.** Hypothesis test results

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Hypothesis** | **Beta** |  | **Sig.** |  | **Result** |
| **H1** | Leverage has a positive effect on firm value | 0.137 |  | 0.007 |  | Supported |
| **H2** | Managerial Ownership has a negative effect on Company Value | -0.035 |  | 0.448 |  | Not Supported |
| **H3** | Profitability has a positive effect on firm value | 0.935 |  | 0.000 |  | Supported |
| **H4** | Firm size has a negative effect on firm value | 0.030 |  | 0.528 |  | Not Supported |

As with the classical assumption test, there were no variables with deviations in the research model. This reveals that the existing data has met the requirements to use the multiple linear regression equation and test model. The following are the results of the discussion in this study.

The first hypothesis shows that leverage has an effect on firm value. In table 4.1.4, the leverage value hypothesis test (X1) indicates a positive direction with a beta coefficient of 1.675 and a significance value of 0.007 <0.05. Thus, it can be concluded that leverage significantly affects the firm value, or H1 is supported. The results prove empirically that the high and low leverage levels affect firm value.

The second hypothesis reveals that managerial ownership does not affect firm value. Table 4.1.4, the results of the hypothesis test of the value of managerial ownership (X2) reveal a negative direction with a beta coefficient of -0.673 and a significance value of 0.448 > 0.05, so it can be concluded that managerial ownership on firm value has no significant effect or H2 is not supported. The results of this study prove empirically that the size of the level of managerial ownership does not affect the company's value.

The third hypothesis reveals that profitability affects firm value. The profitability value hypothesis test (X3) results revealed a positive direction with a beta coefficient of 23,618 and a significance value of 0.000 <0.05, so it can be concluded that profitability has a significant positive impact on the firm value or H3 is supported. This finding provides empirical evidence that the magnitude of the level of profitability affects firm value.

# Discussion

## The Effect of Leverage on Firm Value

Based on the first hypothesis shows that leverage affects firm value. The results prove empirically that the high and low leverage levels affect firm value. Leverage positively impacts firm value because its assets are used efficiently, most of which are funded by debt. Effective use of debt generates profits that affect the increase in firm value. The effective use of debt can be used to control excess free cash flow by management. As a result, it will avoid unnecessary investments, increasing the company's value. When the company uses internal capital to finance its operations well, investors will view this as a positive signal because investors view that when the company uses debt, it means that the company can increase its capacity and pay off its debts. Therefore, it is hoped that the company's prospects will improve. This finding supports the findings of Mustanda and Suwardika (2017), revealing that leverage has a significant positive impact on firm value and supports the findings of Hasibuan et al. (2016), revealing that leverage has a significant positive impact on firm value. This result agrees with Hernomo's (2017) study, which suggests that leverage impacts firm value, meaning that an increase in leverage will impact firm value.

According to (Kouki, 2011), the increase in debt reduces the discretionary funds in the hands of managers, which will favorably affect firm value. Beyond the 80% threshold, managers are in a majority position of the firm’s capital; undertake more actions which maximize their private benefits of control at the expense of creditors and minority shareholders. This indicates that debt is perceived by investors as a tool available to managers who used it to increase their private wealth which will result in a negative impact on stock prices. The firm value that is formed through stock market value is affected by investment opportunities that are considered by potential investors. A leverage ratio is one of several financial measurements that assesses the ability of a company to meet its financial obligations. A good leverage ratio will affect public confidence in a company, thereby increasing company value. The results of this study indicate that there is a positive influence between leverage and firm value, therefore, the higher the leverage ratio, the higher the firm value (Jihadi et al., 2021).

## The Effect of Managerial Ownership on Firm Value

Based on the second hypothesis, it is revealed that managerial ownership does not affect firm value. The results of this study prove empirically that the size of the level of managerial ownership does not affect the company's value. This condition is due to the relatively low managerial share ownership in the company will result in the management being unable to make decisions according to their wishes because the majority of shareholders will monitor and exert influence when management makes decisions. This will cause managerial ownership is not considered a positive signal by investors when increasing the value of the company. In addition, the board of directors and commissioners with large or small shares in the company will not significantly impact company decision-making. This reveals that the size of managerial ownership does not significantly influence firm value. This study's results align with Hersugondo's (2018) findings, which revealed that the test results obtained a positive but insignificant relationship between management ownership and firm value. Moreover, according to (Sholeha & Noormansyah, 2020), This is because managers have goals for their respective interests. The results of this study strengthen the findings of Suastini et al. (2016). They found that managerial ownership does not affect firm value, and managerial ownership is not assessed as affecting increasing firm value.

## The Effect of Profitability on Firm Value

Based on the third hypothesis, it is revealed that profitability affects firm value. This finding provides empirical evidence that the magnitude of the level of profitability affects firm value. Investors will look for companies with high returns because they are also believed to be able to provide significant returns. The higher the profit the company generates, the company's opportunity to pay dividends increases as well. Companies that can earn high profits will reveal a sound performance of the company, which will cause positive sentiment from investors and increase the company's stock price. The better the profitability ratios, the better the company's profitability will be. The higher the profitability (profitability), the higher the company's value. The higher the company's ability to generate profits, the higher the company's value, as indicated by the increase in the stock price (Lumoly et al., 2018; Muharramah et al., 2021; Sutama & Lisa, 2018). This finding corroborates the findings of Purnama (2016), which reveals that profitability has a significant impact on firm value. The results in line with Riduwan and Suffah's (2016) findings, who explained that profitability significantly and positively affects firm value. According to Dhani and Utama (2017), profitability significantly impacts firm value.

# Conclusion

Leverage significantly affects firm value in manufacturing companies in the consumer goods sector listed on the IDX in 2016-2020. This is because the effective use of debt tends to increase the company's profit; it will affect the increasing value of the company.

Managerial ownership does not significantly affect firm value in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2016-2020. Most shareholders will monitor and exert influence when making management decisions. Thus, managerial ownership is not perceived as a good signal by investors when the company's value is trying to increase.

Profitability significantly affects firm value in manufacturing companies in the consumer goods sector listed on the IDX in 2016-2020. This is caused by capable companies getting a high level of investment return so that they can increase the company's stock price; this reveals that the company's value increases in the eyes of investors.

The limitation of this study is that it uses a limited sample of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2016-2020, while there are still many other sectors that are not used in this study. The research period used in this study was only carried out for five years. Thus, it is possible for a period outside the year of observation to affect the research results related to the effect of leverage, profitability, and managerial ownership on firm value.

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